
EFFECTIVE MAY 15, 2026

Bank and Trust Company Platform Disclosure Brochure

Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure

SEC File Number – 801 56323
IA Firm CRD Number - 109018

ITEM 1 – COVER PAGE

AssetMark, Inc.

Advisor Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520-2445
800-664-5345

This Disclosure Brochure provides information about the qualifications and business practices of AssetMark, Inc. (“AssetMark”). If you have any questions about the contents of this Brochure, please contact AssetMark using the information shown on the left. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. AssetMark is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This section provides a summary of material changes that were made to this brochure since the last update. It includes changes to AssetMark's Platform and is intended to help Clients determine if they want to review this brochure in its entirety or contact their Bank or Trust Company with questions about the changes.

AssetMark can make interim updates to this brochure throughout the year. However, you will receive notice of any material changes, which must also be filed with the SEC. Information about AssetMark is available on the SEC's website at www.adviserinfo.sec.gov or at

www.assetmark.com. You can also request a copy by contacting us at:

AssetMark, Inc.
Attention: Adviser Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520
800-664-5345
advisorcompliance@assetmark.com

There have been no material changes since the last Form ADV Part 2A Appendix 1 filed in March 2026.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE	i
ITEM 2 – MATERIAL CHANGES	ii
ITEM 3 – TABLE OF CONTENTS	1
ITEM 4 – SERVICE, FEES AND COMPENSATION	2
• WRAP FEE PROGRAM – THE FINANCIAL ADVISOR FIRM AND THE CLIENT SERVICES AGREEMENT	2
• ASSETMARK, INC. AND ITS OWNERSHIP STRUCTURE	2
• DESCRIPTION OF PLATFORM SERVICES	2
• OTHER SERVICES AND NON-MANAGED ACCOUNTS	6
• INVESTMENT VEHICLES	6
• ASSETS UNDER MANAGEMENT	8
• FEES AND COMPENSATION	8
ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	11
ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION	11
• SELECTION AND REVIEW OF PORTFOLIO STRATEGISTS, INVESTMENT MANAGEMENT FIRMS AND PRIVATE MARKETS FUND SPONSORS	11
• ASSETMARK AS PORTFOLIO STRATEGIST OR INVESTMENT MANAGER	14
ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	14
• REVIEW OF ACCOUNTS	14
ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS	14
ITEM 9 – ADDITIONAL INFORMATION	15
• DISCIPLINARY INFORMATION	15
• OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	15
• CUSTODIAL RELATIONSHIPS	20
ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS	22
EXHIBIT A – SOLUTION TYPES – MODEL PROVIDERS AND INDIVIDUAL MANAGED ACCOUNTS	23
EXHIBIT B – ASSETMARK PORTFOLIO SOLUTIONS SOLUTION TYPES	24
EXHIBIT C – PROPRIETARY SOLUTIONS - CONFLICTS OF INTEREST DISCLOSURES	32
FEES AND INVESTMENT MINIMUMS	36

ITEM 4 – SERVICE, FEES AND COMPENSATION

WRAP FEE PROGRAM – BANK AND TRUST COMPANIES

AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) since 1999 providing various investment advisory and consulting services to other advisors and investment Clients. AssetMark and AssetMark Trust Company (“AssetMark Trust”) are wholly owned subsidiaries of AssetMark Financial Holdings, Inc. AssetMark Financial Holdings, Inc. is an independent, private company owned by GTCR, a private equity firm based in Chicago, Illinois. AssetMark Wealth Solutions includes AssetMark’s Asset Management (AAM), Due Diligence, Investment Consulting, and other portfolio, wealth, and practice solutions. AAM is responsible for AssetMark’s proprietary investment strategies.

ASSETMARK, INC. & ITS OWNERSHIP STRUCTURE

AssetMark is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) since 1999 providing various investment advisory and consulting services to other advisors and investment Clients. AssetMark and AssetMark Trust Company (“AssetMark Trust”) are wholly owned subsidiaries of AssetMark Financial Holdings, Inc. AssetMark Financial Holdings, Inc. is an independent, private company owned by GTCR, a private equity firm based in Chicago, Illinois. AssetMark Wealth Solutions includes AssetMark’s Asset Management (AAM), Due Diligence, Investment Consulting, and other portfolio, wealth, and practice solutions. AAM is responsible for AssetMark’s proprietary investment strategies.

If the Financial Advisor selects for the Client a Solution Type (or “Investment Solutions,” or “Solutions” described below) managed by AAM, AssetMark is responsible for the management of that Solution Type for the Client’s Account (described below). AssetMark also serves as the investment adviser for the GuideMark Funds and GuidePath Funds (each a “Fund” and collectively the “Proprietary Funds”) available in certain Solution Types on the Platform:

- 1) GuideMark Funds (no-load sub-advised mutual funds)
- 2) GuidePath Funds (no-load funds of funds and a sub-advised managed futures mutual fund)

AssetMark is responsible for the selection and management of subadvisors for each of the GuideMark Funds. However, the Client and the Financial Advisor, and not AssetMark, are responsible for selecting the Solution Type that uses Proprietary Funds.

The Proprietary Funds are intended for use exclusively through the Platform. Service Class shares of the Proprietary Funds are assessed a 0.25% Administrative Services Fee (“ASF”) paid by the Proprietary Funds to AssetMark that supports services provided through the Platform. Investors who hold the Proprietary Funds outside of the Platform remain subject to the ASF even though they will not receive the Platform services because the ASF is paid directly by each Proprietary Fund as part of the embedded internal expense structure of each Proprietary Fund, which includes a management fee, the ASF and certain other expenses as detailed in the Proprietary Funds’ Prospectus. Because the fees are paid by the Proprietary Funds pursuant to an Administrative Services Agreement between AssetMark and the Proprietary Funds, Clients are not able to negotiate the ASF rate. Additionally, there is currently no class of shares of the Proprietary Funds with a fee structure that is designed for use outside of the Platform (i.e., for direct investment). Clients should review the applicable Proprietary Fund’s Prospectus for a description of all fees and charges assessed and other expenses of the Proprietary Funds. Clients should also consult with their Financial

Advisor when considering whether to move their investments in the Proprietary Funds off of the Platform in order to determine whether continuing to hold shares of the Proprietary Funds off of the Platform or re-deeming the Client’s shares of the Proprietary Funds is appropriate for the Client’s circumstances.

AssetMark is not registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor, based on its determination that it will rely on certain exemptions from registration provided by the Commodity Exchange Act (“CEA”) and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark. AssetMark currently acts as a registered “commodity pool operator” (“CPO”) with respect to the GuidePath Managed Futures Strategy Fund and its wholly owned controlled foreign corporation, the GuidePath Managed Futures Strategy Cayman Fund. AssetMark is registered as a CPO under the CEA and the rules of the CFTC.

AAM acts as the Portfolio Strategist (described below) providing Model Portfolios (described below) for a number of Solutions. It is also among the Discretionary Managers (described below) offered on the Platform. With respect to those Strategies in which AssetMark acts as a Discretionary Manager, its obligations are accordingly those of a Discretionary Manager and include the selection of securities for the Account (consistent with the Strategy (described below) selected by the Financial Advisor for the Bank’s client) and trade execution. A list of Portfolio Strategists/Model Providers and Investment/Discretionary Managers are provided in Exhibit A.

Solutions are available either through third-party Investment Management Firms (described below) or as proprietary Strategies managed by AAM. Strategists are also permitted to use AssetMark proprietary investment options or funds as part of a Strategy.

DESCRIPTION OF PLATFORM SERVICES

Bank and Trust Companies enter into an agreement with AssetMark to access the Platform for their Clients. As part of the Platform services, AssetMark provides account administration, custody, brokerage and advisory services; the Platform is therefore considered a “wrap program.” AssetMark has developed internet-based software which provides the Bank with the ability to directly monitor its Clients’ Accounts, download information concerning changes in the Platform, and access current information relating to the Platform.

Bank is a bank or trust company that acts as trustee to trusts and/or as agent for investment advisory clients and desires to use the Platform to assist it in providing investment advisory and related services to its Clients. Bank may invest a Client’s Account in a Strategy offered on the AssetMark Platform. One or more investment solutions, AssetMark, facilitates the client’s investment into that investment solution. The Bank will have responsibilities with regard to setting up each client account information within the AssetMark’s System (also known as eWealthmanager) and Accutech Systems LLC (also known as “Cheetah”).

RISK RETURN PROFILES

One of the fundamental elements of the Platform is establishing the Client’s appropriate Risk/Return Profile. These Profiles range from most conservative (lowest estimated risk and lowest potential return) to most aggressive (highest estimated risk and highest potential return). Strategies on the Platform can only have a single risk profile or may have multiple risk profiles.

The investment objectives for each of the six Risk/Return Profiles are listed below:

- **Profile 1 – Conservative:** The profile is designed for an investor who wants to focus on preservation of capital as a primary goal and wishes to minimize downside risk.
- **Profile 2 – Moderate Conservative:** The profile is designed for an investor who seeks to preserve capital but wishes to assume moderate downside risk in order to earn a return sufficient to preserve purchasing power.
- **Profile 3 – Moderate:** The profile is designed for an investor who seeks to balance risk of loss to capital with capital appreciation.
- **Profile 4 – Moderate Growth:** The profile is designed for an investor who seeks enhanced capital appreciation and is willing to accept greater risk of downside loss and volatility of returns.
- **Profile 5 – Growth:** The profile is designed for an investor who seeks significant capital appreciation and is willing to accept a correspondingly greater risk of loss and volatility of returns.
- **Profile 6 – Maximum Growth:** The profile is designed for an investor who seeks the highest level of capital appreciation and is willing to accept the correspondingly greater risk of loss and volatility of returns.

Generally, the percentage allocation to equity securities targeted for each Risk/Return Profile increases for each Profile from Profile 1, Conservative, which would represent the lowest target allocation of equity securities, through Profile 6, Maximum Growth, which would represent the highest target allocation of equity securities.

INVESTMENT STRATEGIES

Another element of establishing the Client's investment objective is to identify the appropriate mix of Investment Strategies to manage risk efficiently and meet the Client's return objectives. Each Portfolio Strategist, Investment Manager and/or Solution Type is classified by AssetMark based on their Investment Strategy.

There are five main types of investment strategies which can be used in a client portfolio:

1. **Core:** A mix of predominantly equities and fixed income across US or global markets and has multiple risk profiles. Other asset classes, including real assets and alternatives may be included to help manage risk. Strategies may focus on a total return or income mandates. Some Core Strategies may offer a tax aware option whereby tax-exempt fixed income investments are held within portfolios and in some cases tax-managed equity investments can also be held. For some Core Strategies, holding periods and turnover levels will be considered; however, AssetMark cannot guarantee that the portfolios will behave in a tax-sensitive manner over any given time period.
2. **Equity:** Strategies that are mainly invested in equities and are typically a single risk profile. Equity Strategies may focus on one of three investment mandates; total return (enhancing return over a diversified benchmark through active management - Enhanced Return Focus), income (ie equity dividends) or defense (limiting losses during market downturns through reducing equity exposure - Limit Loss Focus - holding lower beta securities or using hedging strategies)
3. **Bond:** Strategies that are mainly invested in fixed income and are typically a single risk profile (Bond and Bond Alternatives). Some Bond Strategies may include some low volatility alternative or equity exposure. These Strategies can help manage risk through

diversification benefits and may focus on either a total return, income or defensive (typically lower duration) investment mandate

4. **Alternative:** Strategies that are mainly invested in non-correlated liquid alternative strategies to provide diversification benefits to help manage risk. Alternative Strategies are typically a single risk profile and can invest in traditional alternative strategies, niche strategies or trend following strategies (managed futures – Equity Alternatives).
5. **Private Assets:** Strategies that provide exposure to private assets and are designed as a complementary component of an objective-oriented portfolio. Incorporating private assets into a multi-asset traditional portfolio seeks to enhance risk-adjusted return and cater to specific investor objectives such as growth, income generation, and capital preservation. Solutions include exposure to private markets, leveraging semi-liquid funds that provide defined and limited windows of liquidity. The private assets holdings consist of interval or tender offer funds ("Private Markets Funds") that can provide exposure to private credit, private real estate, private equity, and/or private infrastructure. Please see the Private Markets Portfolios section for special considerations when investing in private assets.

SOLUTION TYPES

Investment Strategies are available through three general "Solution Types" (or "Solutions") on the Platform.

- **Model Portfolios** – the Bank Client Accounts are allocated among securities and other investment vehicles on a non-discretionary basis pursuant to Model Portfolios provided by "Portfolio Strategists" (also referred to as "Model Providers"). Model Portfolios include mutual fund and ETF investment strategies and Separately Managed Accounts ("SMA"). SMA Model Portfolios are allocated among securities and other investment vehicles in accordance with the model and are typically selected for a specific asset class. AssetMark will serve as the Overlay Manager (described below) with regard to SMA accounts.
- **Individually Managed Accounts ("IMA")** – The Bank Client Account is managed and individual Bank Client Account trades are implemented on a discretionary basis by a "Discretionary Manager" (also referred to as an "Investment Manager"). For some IMAs, AssetMark serves as the Discretionary Manager; for others, a third-party manager serves as Discretionary Manager and AssetMark has no role in trading for the IMA.
- **Individual Fund ("IMF")** – Bank Client accounts are allocated to a single mutual fund ("IMF") or a fund invested in private markets (such as an interval fund or tender offer fund) ("Private Markets Fund") that is intended to complement other Solution Types available on the AssetMark Platform, as part of the Client's overall Portfolio. The mutual funds used in this Solution Type can be Proprietary or third-party funds. The Private Markets Funds are third-party funds. IMFs are not available at all Platform Custodians. The Bank should make sure their clients are aware that the Platform Fees charged by AssetMark for this Solution Type can be higher or lower than those charged by others in the industry or directly from the third-party fund provider, and that it can be possible to obtain the same or similar services from other investment advisers at lower or higher rates. AssetMark may waive the Platform Fee in its discretion. A Prospectus for any individual mutual fund made available under this Solution Type can be obtained upon request from AssetMark or the Bank and Trust Company. Clients should review fund prospectuses and consult with their Financial Advisor if they have questions regarding these Solution Types. The mutual funds shares selected for use can be institutional or retail shares, and

This must remain with the Client

can include administrative service fees, sub-transfer agency fees and/or 12b-1 fees, that are fees borne by Clients. Private Markets Fund shares include administrative service fees that are paid to Platform Custodians, including AssetMark's affiliated custodian, AssetMark Trust. See Servicing Fees Received by Custodians, including AssetMark Trust and Share Class Use for a discussion of 12b-1 fees, administrative service fees and sub-transfer agency fees in the Fees and Compensation section. For the Platform Fees charged for individual funds see the Fees & Investment Minimums table at the back of this Disclosure Brochure. Please also see the Private Markets Portfolios section for special considerations when investing in Private Markets Funds.

The Bank client's Investment Strategy can be customized and implemented with a number of features and alternatives, such as:

- a range of Risk/Return Profiles;
- selection of one or more Investment Strategies and Mandates;
- a group of available Portfolio Strategists or Investment Managers; and
- various IMAs, so that the Client, as advised by the Financial Advisor, can create a Strategy by which each of the Client's Accounts under the Platform will be managed or maintained.

Some Solution Types are available through third-party Investment Management Firms unaffiliated with AssetMark. Other Solution Types are proprietary Strategies available through AAM, or Individual Mutual Funds as described above. AssetMark makes available fact sheets and other information to assist the Financial Advisor in making an informed decision. More detailed information about the proprietary solutions are provided in Exhibit B – AssetMark Portfolio Solutions – Solution Types.

Overlay Manager

For SMA Investment Solutions, The Bank shall select a model provided by a Portfolio Strategist and AssetMark will serve as the "Overlay Manager" (or Investment Manager or Discretionary Manager) for the Bank client subaccount. The Overlay Manager shall provide limited discretionary investment management services to the subaccount as discussed further below. The Bank grants the Overlay Manager the authority to buy and sell securities and investments for the subaccount. AssetMark has contracted with Portfolio Strategists to provide recommendations for exposures to specific asset classes or securities.

The SMA Model Portfolios have been constructed by Portfolio Strategists engaged by AssetMark using individual securities recommendations. The Overlay Manager will have limited discretionary authority to execute transactions in each Account necessary to (i) track any reallocations, rebalance or other adjustments to the SMA asset allocations constructed by the Portfolio Strategists, (ii) implement changes recommended by the Portfolio Strategists; (iii) effect sale transactions of specified securities as directed by the Client and purchases of replacement securities; and (iv) implement trades to support advisor-directed tax-loss harvesting requests for clients and (v) implement any individual securities restrictions imposed on the Account by the Client.

As Overlay Manager, AssetMark intends to invest the Bank Client account consistent with the models provided by the Portfolio Strategist, unless circumstances indicate that modified allocations or investments are appropriate. The Client, with assistance of their Financial Advisor, can specify the initial Portfolio Strategist for the Bank Client account and will be given notice of any change to that Portfolio Strategist.

Individually Managed Accounts ("IMA")

An IMA can be established as:

- Equity/Balanced;
- Fixed Income; and
- Custom High Net Worth

The Investment Manager will provide discretionary investment management services to the Bank Client Account and the Bank grants the Investment Manager the authority to buy and sell securities and investments for the Bank Client Account, to select the broker-dealers or others with which transactions for the Accounts will be effected, and such other actions that are customary or appropriate for an Investment Manager to perform. The Investment Manager is responsible for selecting the securities for Client investment, including the share class if the investment is in mutual funds. Custody fees, if charged, are asset based. Usually, transaction fees are not charged to IMA accounts.

Step Out or Trade Away Trades for IMAs

The Investment Manager has the authority to "step-out" or "trade away" a trade and use a brokerage firm other than that usually used with the Bank Client's Custodian, and such trading will result in additional fee(s) from the Platform Custodian, unless such fees are waived (refer to Item 9 under "Brokerage Practices"). If a Discretionary Manager of an IMA determines to "step out" or "trade away" a trade, the Custodians are permitted to assess a fee of \$20.00 per trade. This transaction fee would be in addition to any commission or trading costs. If an Account is invested in fixed income investments, e.g., a Parametric bond ladder IMA, the Client should expect this \$20.00 fee on each security transaction. Commission charges, dealer spreads, markups/downs, and foreign currency conversion rates associated with these transactions may not be visible to you in your program documents.

For Banks selecting an IMA for their client's account, the bank client's account will be managed by an Investment Manager consistent with the Strategy selected by the Bank. The Investment Manager shall provide discretionary investment management services to the Bank Client Account, and the Bank grants the Investment Manager the discretionary authorities discussed above. AssetMark can replace the Investment Manager at its discretion. Certain Custom IMAs are available in the Core Markets Investment Approach and the six Risk/Return Profiles, as described above under Risk/Return Profiles.

In certain IMA Solutions, Clients will receive from the Investment Manager, and will be required to acknowledge receipt of, additional disclosures regarding specific investments, such as alternative investments, the use of the IMA managers mutual funds, or the use of options and/or certain fixed-income solutions.

Use of Mutual Funds Managed by IMA Manager

IMA Managers can include in the Bank IMA Client accounts they manage mutual funds that they or an affiliate manage. In these situations, the IMA Manager typically receives fees from AssetMark for their management of the Client's Account, and they or an affiliate typically receive investment adviser or other fees from the funds they or the affiliate manage. This is a conflict because it can create an incentive for the IMA Manager to select their own or affiliated funds. These fees can exceed what the IMA Manager would receive for using third-party mutual funds. The Bank should discuss this conflict of interest with their clients. Clients will also receive the IMA Manager's Form ADV Disclosure Brochure which will disclose all conflicts of

interests. The IMA Manager also provides additional disclosures regarding their rebate process in order to avoid collecting two fees on the same assets. In some instances, the IMA Manager will receive fees from AssetMark and rebate the portion of fees received from the funds they or the affiliate manages. In other cases, the IMA Manager will receive their fees from the funds they or the affiliate manages, and rebate the portion of the fees received from AssetMark.

Custom High Net Worth

For Custom High Net Worth (“HNW”) accounts, the Bank selects an Investment Manager to manage the Bank individual Client Account and to provide discretionary investment management services to the Account. The Bank grants the Investment Manager the authority to buy and sell securities and investments for the Account, to re-balance and re-allocate assets within the Account, to vote proxies for securities held by the Account and such other discretionary authorities as determined between the Bank Client, their Bank and the Investment Manager. As such, the Bank Client’s personalized investment objective can go beyond the standard investment objectives listed for each of the six Risk/Return Profiles as described earlier in this section, and as developed by the Investment Manager for the Bank Client. The Investment Manager, in its discretion, will maintain investment decision records with regards to the Bank Client’s HNW Account. If a Client’s investment objective and/or Risk/Return Profile changes, the Bank is responsible for notifying AssetMark of the change.

FINANCIAL ADVISOR – CUSTOM ACCOUNTS

Multiple Strategy Accounts

Certain Model Solutions discussed above are also available as sleeve-level options within a Multiple Strategy Account. In a Multiple Strategy Account, an Account can be customized with no set allocation limits. The Bank can select from various Portfolio Strategists and Investment Managers, including AAM, and AssetMark-advised mutual funds (“Proprietary Funds”), and private assets, including Private Markets Funds, for their clients. In selecting and determining the allocations in each sleeve, a Multiple Strategy Account will be established. The number of sleeves selected can vary from a minimum of two to a maximum of eight selections, to comprise the Multiple Strategy Account and will be evaluated on a quarterly basis for rebalancing across the sleeves. The standard minimum account by sleeve will vary. The fees charged for the Multiple Strategy Account will be based on the single-strategy fee schedule for each Strategist selection and based on the allocation to each sleeve.

Custom GPS Select

GPS Select, as described in Exhibit B – AssetMark Asset Management – Solution Types, can be customized within a specific range from the baseline to various Investment Strategies. The Bank can select from various Investment Approaches from Portfolio Strategists and Investment Managers, including AAM, and Proprietary Funds. In doing so, and by selecting within the range of pre-determined allocations, a Custom GPS Select account will be established. Each Portfolio Strategist, Investment Manager or mutual fund selection is referred to as a “sleeve” allocation. If a mutual fund Solution Type is selected, the share class used will be consistent with the underlying single strategy solution. The Bank is responsible for advising the Client on an ongoing basis whether or not to maintain or change the Investment Strategy, the Portfolio Strategist and the Investment Manager for the duration of the account. AssetMark does not advise the Bank Client about the Investment Strategy, the Portfolio Strategist or the Investment Manager appropriate for that Bank Client’s Account.

AssetMark will make available the specific range of pre-determined allocations, which range will be updated from time to time. The number of sleeves selected can vary from a minimum of three to a maximum of eight sleeve selections, to comprise the entire Custom GPS Select account. The standard minimum account by sleeve varies and AssetMark’s revenue will increase or decrease based on the sleeve allocation agreed upon between the Client and the Bank.

Savos Custom GMS, PMP, Advisor – Custom, or Personal Portfolios

(Refer to Exhibit B – AssetMark Asset Management – Solution Types for more detailed information regarding the selection of AAM strategies to be used within these custom accounts.)

- **Custom GMS and Privately Managed Portfolios (“PMP”):** The Bank can request that AAM deviate from standard allocations for the selected GMS or PMP Strategy. Such an Account is considered a Custom GMS or PMP Strategy.
- **Advisor – Custom Accounts:** The Bank can choose to participate in a program that allows the Bank to request further customization for their Bank Client’s Account (“Advisor – Custom Accounts” or “ACA”) in consultation with AAM. The Bank will be solely responsible for determining the additional customization and the suitability for the Bank Client’s Account. AAM, in its discretion, will determine the implementation of the ACA. The Bank can request that AAM recommends to the Bank asset allocations or investment selections for the ACA, but AAM does not provide any individualized investment advice to ACA. The asset allocation classification of the ACA developed by the Bank may not be consistent with the Investment Strategies or Risk/Return Profiles described in this Disclosure Brochure for the GMS or PMP Accounts described in Exhibit B – AssetMark Asset Management – Solution Types. The GMS or PMP Platform Fee schedules will be charged to the Client Account, unless otherwise negotiated between the Bank and AssetMark.
- **Savos Personal Portfolios – Custom:** – A Savos Personal Portfolios - Custom Account can be customized within a specific range across equity, fixed-income and tactical allocations. The Bank can select from various Savos strategies. In doing so, and by selecting within the range of pre-determined allocations, a Savos Personal Portfolios - Custom Account will be established. Each equity, fixed-income and tactical allocation is referred to as a “sleeve” allocation.

Advisor As Strategist Program and Advisor Managed Portfolios Program

A Bank may participate in the Advisor as Strategist or Advisor Managed Portfolios program (“AAS” or “AMP” program). In these programs, A Bank has discretionary authority to manage the “Custom Account” for their client. The Bank will be solely responsible for determining account assets and giving instructions for trades and rebalances. AssetMark does not provide any investment advice to Custom Accounts, does not have or exercise any discretionary authority with regard to Custom Accounts and does not supervise the Custom Accounts or the Bank in its management of Custom Accounts.

The asset allocation classification of the Custom Accounts and any models used by the Bank may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure for Platform Accounts. The Platform Fee schedules will be charged to the Bank, unless otherwise negotiated between the Bank and AssetMark.

INVESTMENT CONSULTING

A Bank or a Bank representative can request that AssetMark consult on the creation of practice-based models that include Platform Solutions to meet specific goals and/or objectives sought by the Bank or Bank representative. These models can include proprietary and/or third-party Solutions. The Bank and its representative will continue to be responsible for determining the final combination of Solutions used in their practice-based models and the suitability of these Solutions for their Client(s). AssetMark does not provide individualized investment advice to Clients or to the Bank for individual client accounts. There is typically no fee for this service, but the Bank representative is expected to make an asset commitment to the Platform, which creates a conflict of interest for the Bank representative. The inclusion of a proprietary Solution creates a conflict of interest for AssetMark if selected by the Bank and its representative because AssetMark receives fees for the management of proprietary Solutions.

TAX MANAGEMENT SERVICES

Tax Management Services (TMS) is designed to improve the after-tax return for the client's account. TMS is personalized, using tax sensitivity settings and personal tax rates to drive trading decisions. It is imperative that the information provided by Client and Financial Advisor is accurate and reviewed periodically. The application of TMS can cause the Account to stray from the selected Strategy and Risk/Return Profile and also affect the Risk Profile and overall performance of the Account. If you select TMS with a high tax sensitivity, you should expect the account to deviate from the selected strategy to a higher degree than if a lower tax sensitivity is selected. Clients that have selected TMS for their Accounts can also submit investment restrictions, such as GICS sub-industry restrictions, for individual stocks, but specific mutual funds and ETFs cannot be restricted. Municipal securities held in TMS accounts can be replaced with non-municipal or non-state specific securities as portfolio holdings, resulting in interest income that may be subject to federal, state, and/or local income taxes. If additional customizations or restrictions are added to your TMS account, they can impact the account's tax and investment results and the effectiveness of TMS. AssetMark does not provide tax planning, accounting, or legal advice or services. The Tax Management Services fee is ten basis points (0.10%) with a \$100 minimum annual fee per account, except there is no TMS fee for Savos Personal Portfolios with TMS, Savos Personal Portfolio Access and AssetMark Direct Indexing models. TMS fees can be negotiable. Accounts enrolled in TMS can trade at different times than other accounts on the AssetMark Platform invested in the same strategy and can hold higher cash allocations due to minimum trade size, rounding, liquidity and other factors. TMS accounts will not be automatically rebalanced if the cash allocation exceeds a 2% threshold. The cash allocations will be invested in the cash "sweep" vehicle at the client's selected Custodian, which for AssetMark Trust is usually its Insured Cash Deposit ("ICD") Program.

OTHER SERVICES AND NON-MANAGED ACCOUNTS

Administrative and General Securities Accounts

The Bank can usually establish a Bank Client Account at the Custodian to hold "non-managed" assets (an "Administrative/Non-Managed Account"), and such Account can include a Cash Account or a General Securities Account. An Administrative/Non-Managed Account is provided as an administrative convenience for the Bank Client. Assets in an Administrative/Non-Managed Account are not managed or advised by AssetMark, and AssetMark is not responsible for their investment or management. The Bank will be solely responsible for directing the investments in the Administrative/Non-Managed Account. Non-Managed assets are subject to the terms of the Client

Bank's agreement with their Custodian. In addition to reporting by the Bank Client's Custodian, the assets of an Administrative/Non-Managed Account will be included in periodic AssetMark reports that the Financial Advisor can provide to the Client.

Since Bank uses AssetMark Trust as their Platform Custodian, they will be offered a FDIC-Insured Cash Program and Certificates of Deposit for their Administrative account. This option, other cash management services from AssetMark Trust and the conflicts of interest involved in AssetMark affiliate AssetMark Trust offering these services are discussed in Item 9 of this Brochure.

SERVICES NO LONGER OFFERED

AssetMark also continues to manage other advisory services which are no longer offered to new Clients. Clients with these services can contact AssetMark for more information.

INVESTMENT VEHICLES

The Solution Types can be comprised of: (i) closed-end mutual funds, including funds invested in private markets such as interval funds and tender funds ("Private Markets Funds"); (ii) open-end mutual funds; (iii) ETFs; (iv) individual securities (stocks, bonds, preferred stocks, treasury bills and notes, bank notes) and (v) alternatives. The Client Accounts managed by Investment or Discretionary Managers can also include options and alternative investments, as advised by the Financial Advisor and the Investment Manager.

The Portfolio Strategists select and monitor the performance of the mutual funds, ETFs, and securities within their asset allocations and will periodically adjust and/or rebalance the asset allocations in accordance with their investment strategies. Each Investment Solution will maintain a 2% target cash allocation for the payment of fees, to cover withdrawals and other fees applicable to the Account. However, Portfolio Strategists and IMA Managers can determine to allocate a higher percentage to cash. AssetMark will reallocate the Account to the cash target when the Account passes certain thresholds (under 1.5% or over 2.5% for most Investment Solutions).

From time to time, AssetMark will add to or delete certain investment vehicles from the Platform:

- a) Mutual Funds and ETFs model portfolios available through the Platform;
- b) Investment Managers available for the IMA Accounts;
- c) Portfolio Strategists available on the Platform; and
- d) other Investment Management Firms providing asset allocations and asset selections for Solution Types.

The Bank reviews the Portfolio Strategists', Investment Managers' and Investment Management Firms' and the Strategies' performance on behalf of the Client and makes or recommends investment decisions based on such analysis. AssetMark does not recommend specific Portfolio Strategists, Investment Managers or Investment Management Firms to Clients.

MUTUAL FUND MODEL PORTFOLIOS

For Banks selecting a Mutual Fund Account for their clients, the Account will be invested in institutional mutual funds retail NTF funds and/or mutual funds that generally do charge a sales load but where the sales charge has been waived. Third-party mutual funds and AssetMark Proprietary Funds are used. (Refer to Servicing Fees Received by custodians, Including AssetMark Trust and Share Class Use below). The Account will be invested consistent with allocations

This must remain with the Client

provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client based on the advice of the Bank. Certain Portfolio Strategists compose their mutual fund allocations utilizing only those mutual funds managed by the Portfolio Strategist, Investment Manager or an affiliate of the Portfolio Strategist or Investment Manager. One or more of the Portfolio Strategists will construct their allocations exclusively using Proprietary Funds managed by AssetMark, including the GuideMark and GuidePath Funds. AssetMark does not advise the Client about the Portfolio Strategist or the Risk/Return Profile appropriate for that Client's Account.

Multiple Investment Strategies are available as a model portfolio. Information regarding the Solutions and the Portfolio Strategists available for each of the Investment Strategies is available from the Client's Bank.

If a Mutual Fund account is chosen, it can also include non-mutual fund investments. For example, non-mutual fund investments could include cash alternatives and/or ETFs held by the Account, in addition to, depending upon the Custodian chosen, a standard allocation to cash.

Portfolio Strategists select from mutual funds that are AssetMark Proprietary Funds, third-party funds, NTF funds, load-waived, or retail mutual fund share classes that are available on each Custodian's platform. There are no per-trade transaction fees charged to the Client in the mutual fund Solution Types on the AssetMark Platform. See Servicing Fees Received by Custodians, Including AssetMark Trust Company and Share Class Use under Fees and Compensation for more information on indirect fees the Client pays through their investment in mutual funds.

Use of Portfolio Strategist and IMA Manager Proprietary Mutual Funds and AssetMark and AssetMark Affiliate Proprietary Funds

Portfolio Strategists and IMA Managers are permitted to use their funds that they or an affiliate advises in the Model Portfolios or IMA accounts they manage. In these situations, the Portfolio Strategist and the IMA Manager typically receive fees from AssetMark for the Model Portfolio or the management of the Client's IMA Account, and they typically receive investment adviser or other fees from the funds they or an affiliate advise. These fees can exceed what the Portfolio Strategist or IMA Manager would receive for using third-party mutual funds. This is a conflict for the Portfolio Strategist or IMA Manager because it can create a financial incentive for the Portfolio Strategist or IMA Manager to select their own proprietary or affiliated funds. Clients should discuss this conflict with their Financial Advisor. Clients will also receive the IMA Manager's Form ADV Disclosure Brochure in which the IMA Manager is required to disclose all conflicts of interests. To the extent that an IMA Manager invests Account assets in, or a Portfolio Strategist makes an allocation to, a fund managed by AssetMark or an AssetMark affiliate, AssetMark or the AssetMark affiliate will earn fees from the fund.

AAM uses Proprietary Funds in various investment solutions. Information about the Proprietary Funds, including fees and expenses, are described in more detail in the Proprietary Funds' prospectus. To the extent that AssetMark makes an allocation or invests Account assets in a fund managed by an AssetMark affiliate, AssetMark will rebate a portion of fees paid.

ETF MODEL PORTFOLIOS

An ETF is an investment fund traded on stock exchanges and holds assets such as stocks, commodities, or bonds, and can be traded over the course of the trading day. Each investor owns shares, which represent a portion of the holdings of the fund, and ETFs, like mutual funds, have management fees paid to the manager of the ETF. There

are no separate share classes for ETFs. ETF Solutions invest in third-party ETFs, which are not advised by AssetMark.

The Bank can also select from ETF Solution Types, and the Account will be invested in ETFs consistent with allocations provided by a Portfolio Strategist for the Risk/Return Profile selected by the Client. A Portfolio Strategist can compose their ETF asset allocations utilizing ETFs managed by the Portfolio Strategist or an affiliate, by unaffiliated investment managers, or a combination of both. ETFs are traded daily at market determined prices on a national exchange in a similar manner to other individual equity securities. ETF Solution Types also invest in exchange-traded notes ("ETNs"), which are senior, unsecured debt securities issued by an underwriting bank. AssetMark is responsible for trading the ETF Solution Types based on the recommendations of Portfolio Strategists. The ETF trading practices are discussed further in Item 9 under "Brokerage Practices" in the Trade Execution and Brokerage Allocation section.

Multiple Investment Strategies are available as an ETF Model Portfolio. Information regarding the Solution and Portfolio Strategies available for each of the Investment Strategies is available from the Client's Bank.

A Client Account is also permitted to include some non-ETF investments or an allocation to proprietary mutual funds managed by the Portfolio Strategist. In addition, the Bank Client retains all indicia of beneficial ownership, including, without limitation, all voting power and other rights as a security holder in each of the funds held for the Bank Client.

PRIVATE MARKETS PORTFOLIOS

AssetMark's Private Markets Portfolios provide exposure to multiple classes of private assets and are designed as a complementary component of an objective-oriented portfolio. Incorporating private assets into a multi-asset traditional portfolio seeks to enhance risk-adjusted return and cater to specific investor objectives such as growth, income generation, and capital preservation. Solutions include exposure to private markets, leveraging semi-liquid funds that provide defined and limited windows of liquidity. The private assets holdings consist of interval or tender offer funds that can provide exposure to private credit, private real estate, private equity, and private infrastructure.

Clients invested in the AssetMark Private Markets Portfolios should understand that interval funds and tender offer funds ("Private Markets Funds") are semi-liquid funds that have defined and limited windows of liquidity. These windows range from monthly to annually but are most commonly held quarterly. During a liquidity window, a designated percentage of the fund is made available for redemption. If requests for redemptions are greater than the portion of the fund that is made available during that window, redemption requests are prorated. In the event of sustained large redemption requests on a fund, an investor may only be able to sell a portion of their portfolio each redemption period, and fully exiting the position may take multiple years.

For Accounts invested in private market securities, AssetMark will review the overall portfolio drift and compare it to allocation tolerance bands. For private market securities that require trading because of drift outside of a tolerance band, AssetMark will attempt to sell positions in the next available liquidity window or place orders to buy additional private market securities in a reasonable time after identifying the drift outside of tolerance. Private market securities, including Private Markets Funds can be subject to percentage redemption limits on distributions. In those instances, sell orders may only be executed partially or not at all.

When changing strategies from a strategy holding a private markets security (or securities) to a strategy that holds only public market securities, or different private markets securities, Client Accounts will continue to hold the private markets security (or securities) until the private markets securities can be liquidated in the available liquidity window(s). Distribution requests will be funded from the liquidation of public market securities only.

AssetMark or its affiliates earn fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Refer to Exhibit C at the back of this Disclosure Brochure for more information. Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

Investment in Private Markets Portfolios and private assets involves certain risks that are more acute for these investments, including the following:

- *Lack of liquidity:* Redemptions of fund shares are only permitted periodically and the number of shares that may be redeemed may be limited. The underlying private assets held by the fund may be difficult to liquidate.
- *Withdrawals cause deviations from target allocations and impact performance:* Withdrawals and recurring distributions will likely be drawn disproportionately from liquid assets, pulling the portfolio away from its intended allocation and potentially impacting performance, and it may take time to restore target asset allocations.
- *Valuation:* The nature of private assets makes them difficult to value and you may not receive their actual value upon redemption of fund shares.
- *Limited flexibility:* Private asset holdings can reduce your ability to make timely portfolio adjustments.
- *Performance characteristics:* Private assets often have longer investment horizons and less frequent valuation updates, which can lead to delayed performance reporting and variability compared to public markets.
- *Redemption process and account closure complications:* Redemptions are only permitted periodically, and investors must follow a specific process and meet certain requirements with respect to timing and documentation. Private assets may not be transferable or easily converted to cash, which can delay account termination.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, the Bank Trust Platform had \$179 million in assets under administration on the AssetMark Platform. This includes investments in proprietary mutual funds and Proprietary Solution Types, in which AAM is the discretionary manager.

FEES AND COMPENSATION

The fees described here are for advisory and platform services offered by AssetMark to the Bank and Trust Companies.

The Platform Fee includes:

- (i) payment for advisory services (including the Strategist's or Manager's Supplemental Fee, if applicable) and administrative services; and

- (ii) payment for custodial and brokerage services (although additional fees are payable for certain third-party mutual funds, Actively Managed Fixed Income Strategies, and Funding Accounts (an account used to receive cash and assets transferred in kind before sale or transfer to an advised Account).

The Platform Fee provides compensation to AssetMark for maintaining the Platform and for arranging for advisory, administrative, custodial and brokerage services to the Account. The advisory services include the Model Portfolios provided by the Portfolio Strategists and the account management services provided by the Discretionary Managers.

The administrative services include but are not limited to arranging for custodial services to be provided by AssetMark Trust Company pursuant to separate agreement between Bank Trust Client and Custodian; preparation of quarterly performance review (to complement account statements provided by Custodians); and maintenance and access to electronic or web-based inquiry system that provides detailed information on each Client Account on a daily basis.

The annual rate of the ongoing Platform Fee is based on the amount and type of assets. Each fee schedule is tiered so that, subject to certain exceptions, the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees. Under certain circumstances, assets held in one Investment Solution Account are considered when determining assets under management for breakpoint purposes relating to another Investment Solution Account held for the benefit of the same or a related person.

Some of AssetMark's Platform Fees are negotiable, and exceptions to the Fees & Investment Minimums schedule are subject to approval. As a standard practice, AssetMark grants exceptions to its fee schedule for accounts of employees and employees of broker-dealer, investment advisory or other firms with whom AssetMark maintains an active agreement, any of which can be offered discounted fees.

CUSTODIAL AND BROKERAGE SERVICES

The Platform Fee charged Client Accounts includes compensation for custodial and brokerage services. Pursuant to agreements that AssetMark has negotiated with AssetMark Trust (AssetMark's affiliated Custodian), AssetMark pays the Custodian for the custodial and brokerage services provided to Bank Client Accounts. (The Custodians also have other income sources.) The Bank Client does not pay transaction fees on trades made in most of the Solution Types available on the Platform. Separate transaction fees will be charged in Fixed Income IMA Solutions and in some equity IMA Solutions. Additionally, AssetMark generally receives more revenue when AssetMark Trust as is the Custodian.

MINIMUM ACCOUNT PLATFORM FEE

Certain ETF and mutual fund investment solutions are charged an annual Minimum Platform Fee of \$350, or a quarterly prorated amount based on the number of days in that quarter. If the quarter end value of an Account multiplied by the fee rate is less than the calculated quarterly minimum fee, then the account will be charged the prorated quarterly minimum fee based on the number of days in the quarter. The Minimum Platform Fee is typically charged to accounts that no longer maintain the Investment Minimums in certain strategies. The Minimum Platform Fee, if charged, could represent a higher percentage fee than the stated Platform Fee for the strategy. Clients should consult with their Financial Advisor to understand the impact of fees when Investment Minimums are not met, for example, due to large withdrawals or failing to add additional investments to low-balance accounts.

This must remain with the Client

The Platform Fee Schedules and fee rates for the various Investment Solutions are listed in the Fees & Investment Minimums schedule located at the end of this Disclosure Brochure. The Fees & Investment Minimums table will be updated from time to time, to include the addition of new products and services, to remove any terminated strategies, or to make updates. Information regarding the Fees & Investment Minimums will also be posted at www.assetmark.com/info/disclosure, and you should consult this site for the most up-to-date information about the Fees & Investment Minimums.

STRATEGIST'S OR MANAGER'S SUPPLEMENTAL FEE

For an Account invested in a third-party Investment Solution, a supplemental Strategist or Investment Manager Fee can be payable to the Strategist or Discretionary Manager. The Investment Manager Fee provides compensation for services provided by the Discretionary Manager that are customary for a Discretionary Manager to provide, including but not limited to, selecting, buying, selling and replacing securities for the Account and selecting the broker-dealers with which transactions for the Account will be effected.

For certain Solution Types, the Account will be charged a Supplemental Investment Manager Fee on the basis of the applicable Discretionary Manager. These fees are payable by the Bank Client on Account assets at the annual rates set out on the Fees & Investment Minimum fee table located at the end of this Disclosure Brochure.

The Strategist's and Manager's Supplemental Fee can be negotiated at the sole discretion of the Discretionary Managers. Each Discretionary Manager's investment process and philosophy are described in their Form ADV Part 2A Disclosures Brochure, which is provided to the Bank and Trust Company when they open an Account. To request another copy, the Bank Trust Company can contact the discretionary manager or AssetMark's Compliance department at the address on the front cover of this Brochure.

FEES FOR TERMINATED STRATEGIST OR NO STRATEGIST ACCOUNTS

The Client may be invested in an Account that no longer receives advisory services because the Strategy in which the Account was invested has been terminated from the AssetMark Platform, and the Client has not selected another Strategy for their assets. These Accounts are referred to as "No Strategist" or "Terminated Strategist" Accounts. Neither AssetMark nor any Discretionary Manager will manage or shall be responsible for giving any advice with regard to these assets, but the Account typically remains invested in the investments last selected for the Strategy at a Platform Fee that is a reduction from that payable when the Strategy was active on the AssetMark Platform. The Account will continue to receive administrative and custodial services. Any Financial Advisor Fee previously payable shall be payable on No Strategist or Terminated Strategist Accounts unless AssetMark receives instructions not to charge the Financial Advisor Fee. It is up to the Financial Advisor to recommend a new Strategy to a Client for a No Strategist or Terminated Strategist Account. Platform Fee schedules for No Strategist or Terminated Strategist Accounts are available by contacting AssetMark or the Client's Financial Advisor.

Fee Billing Process

Pursuant to the Platform Agreement, the Platform Fee is billed quarterly in advance based upon the previous quarter-end values. Fees will be deducted from account assets unless otherwise agreed upon in writing by both AssetMark and the Bank and Trust Companies. For the initial deposit to the Account and for any subsequent amounts

deposited to the Account, the Platform fee shall be payable upon the deposit or market value of the account (inclusive of accruals and dividends) reaching \$1,000 or more. The Platform fee will be based upon the amount of the deposit multiplied by the quarterly rate of the applicable annual rate and charged pro-rata through the end of the calendar quarter. In the event the Client takes a withdrawal from their Account, AssetMark will not refund any prepaid fees related to the amount that has been withdrawn. However, upon termination of the Account, a portion of the prepaid Advisory Fees will be refunded, calculated by multiplying the daily prepaid Account Fee during the final quarter by the number of days remaining in that quarter.

The Client will be assessed or refunded a pro-rata portion of the Platform Fee when an Investment Solution change is executed intra-quarter between quarterly billing events, and when the change results in a change, removal, or addition of an investment solution assigned to an account or sleeve. The Platform Fee for the new investment solution will be effective based on the date of the Investment Change execution. Refunds for the removed investment solution will be provided on a pro-rata basis from the date of Investment Change execution to the end of the current quarter based on the cumulative amount of fees charged from the beginning of the quarter to Investment Change execution date.

SERVICING FEES RECEIVED BY ASSETMARK AND SHARE CLASS USE

Portfolio Strategists select from the mutual funds available on each Custodian's platform to be used in the Mutual Fund Accounts. The Custodian determines and then makes available the universe of mutual funds to be used in the AssetMark Solutions. If a mutual fund is not available, the Portfolio Strategist works with AssetMark and the Custodian to make the fund available, where possible. Mutual fund families offer a variety of funds with varying fee structures and different share classes. The funds available at the Custodians for use with the AssetMark Platform will vary among different mutual fund share classes and will generally fall into these two share class categories.

- *Retail share class* – Retail share class funds charge a 12b-1 fee of generally 0.25%, which is paid to the Custodian. Retail shares also include administrative fees, shareholder servicing and sub-transfer agent fees, which are also paid to the Custodian. There are a range of retail share classes available on the custodial platforms that also charge 12b-1 fees or administrative fees. These share classes are generally known as no-load or service shares (C shares), or load-waived A shares, Investor Shares, or NTF mutual funds, available through NTF programs at various Custodians.
- *Institutional share class* – Institutional share class funds have lower expenses because there are no 12b-1 fee charges. However, institutional share classes can include administrative fees, shareholder servicing, and/or sub-transfer agent fees paid to the Custodian.

NTF funds generally pay Custodians, including AssetMark Trust, AssetMark's affiliated custodian, a range of servicing fees from the 12b-1 fees and administrative service fees, which typically include shareholder servicing and sub-transfer agent fees, collected by the mutual funds. See "Administrative Service Fees Received by Affiliate" below.

AssetMark will use retail share mutual funds and institutional share mutual funds. There are no separate transaction fees charged for mutual fund investments on the Platform.

This must remain with the Client

AssetMark does not always use the lowest cost share class. In striving for consistency across all custodial options on the Platform, AssetMark will seek to select the lowest cost share class available across all Custodians. Due to specific custodial or mutual fund company constraints, situations will arise where a specific share class is not consistently available. In those cases, AssetMark will seek to invest Clients in the lowest cost share class that is commonly available across Custodians. The institutional share class is typically lower, however, in some cases, the lowest share class may be the retail share class.

Information about the specific fees charged by mutual funds is described in each fund's prospectus.

Private Markets Fund shares include administrative service fees that are paid to Platform Custodians, including AssetMark Trust. See "Administrative Service Fees Received by Affiliate" below.

INDIRECT INVESTMENT EXPENSES, MUTUAL FUND AND PRIVATE MARKETS FUND FEES PAID BY CLIENT

Some expenses are inherent within the investments held in Client Accounts. Mutual funds and Private Markets Funds pay management fees to their investment advisers, and certain funds and money market accounts have other types of fees or charges, including 12b-1, administrative, shareholder servicing, bank servicing or certain other fees, which are typically reflected in the net asset value of these mutual funds held in Client Accounts. Such expenses are borne by all investors holding such securities in their Accounts and are separate from AssetMark's fees or charges. As discussed above, retail share classes of mutual funds typically pay 12b-1 fees to Custodians in return for shareholder services performed by those Custodians.

Certain mutual funds selected for Client Accounts include Proprietary Funds from which AssetMark receives compensation as the investment adviser, as described above. AssetMark receives management and other fees for its management of the GuideMark and GuidePath Funds.

Some mutual funds charge short-term redemption fees. Currently, AssetMark seeks to avoid investing Client assets in funds that charge such fees to the extent practicable, but avoidance of these fees cannot be guaranteed.

MUTUAL FUND SHARE CLASS USE IN AAM STRATEGIES

In the AAM Strategies, mutual fund share class is selected on a fund-by-fund basis and seeks to eliminate 12b-1 fees where possible. AssetMark will seek to use institutional classes where these share classes are available. In striving for consistency across all custodial options on the Platform, the AAM Strategies will seek to select the lowest cost share class available across all Custodians. Due to specific custodial or mutual fund company constraints, situations will arise where a specific share class is not consistently available. In those cases, AssetMark will seek to invest Clients in the lowest cost share class that is commonly available across Custodians. The institutional share class is typically lower, however, in some cases, the lowest share class may be the retail share class.

OTHER COMPENSATION DISCLOSURE

Bank money market accounts and other bank services typically charge separate fees. For more information regarding bank services, refer to Cash Management Services offered by Affiliate in Item 9 below.

Each of the mutual funds, ETFs, alternative investments and other funds or pooled investment vehicles available on the Platform bears

its own operating expenses, including compensation to the fund or sub-adviser. As an investor in the mutual funds or ETFs, the Bank Client indirectly bears the operating expenses of the mutual funds or ETFs, as these expenses will affect the net asset value (or share price in the case of an ETF) of each mutual fund or ETF. These expenses are in addition to the Bank Trust Fee paid to the Bank Trust Company and the Platform Fee payable to AssetMark. The ratios of fund expenses to assets vary from fund to fund according to the actual amounts of expenses incurred and fluctuations in the fund's daily net assets. Information on the specific expenses for each of the mutual funds is set forth in the fund's prospectus and periodic reports.

The cost of advisory and investment management services provided through the Platform can be more or less than the cost of purchasing similar services separately. For example, direct investment in a mutual fund or ETF would be less expensive than investment in the same fund through the Platform, because the Bank Trust Client would not bear any Platform Fee. All mutual funds included in mutual fund strategies on the Platform will be available for purchase at each fund's net asset value and with no sales charge, so that no sales commissions are incurred in connection with investment in the initial Portfolio and Portfolio rebalancing. While most mutual funds available through the Platform will charge no transaction fees, mutual funds or Custodians charge redemption fees under certain circumstances.

The Platform Fee for related Accounts of any Bank Trust Client on the Platform is negotiable, as are Platform Fees paid on Bank Trust Client Accounts that are associated with a particular Bank Trust Company, subject to approval. These negotiated fees typically lower the portion of the Platform Fee that AssetMark receives.

SPECIAL SERVICE FEES PAID BY CLIENT

Non-standard service fees incurred as a result of special requests from Bank Trust Clients, such as wiring funds or overnight mailing services, will be an expense of the Bank Trust Client's Account and will typically be deducted by the Custodian at the time of occurrence. An authorized officer of AssetMark or the Custodian must approve exceptions.

SECURITY AND SALES-BASED FEES PAID BY CLIENT

An Account can also incur fees referred to as "Regulatory Transaction Fees," paid to brokerage firms to offset the fees the firms owe to self-regulatory organizations and U.S. securities exchanges to cover fees charged by the SEC for costs related to the government's supervision and regulation of the U.S. securities markets and professionals. In addition, applicable Accounts will also be charged expenses related to custody of foreign securities and foreign taxes. The Bank Trust Company should review the agreement or schedule of fees of their Custodian.

FINANCIAL ADVISORY FIRM AND FINANCIAL ADVISOR PROGRAM

In addition to the Platform Fee and other compensation received by AssetMark, AssetMark enters into other fee arrangements with certain Bank and Trust Companies as described below. Such arrangements will not increase the Platform Fee payable by the Bank Client. However, the Bank Client should review and understand that these arrangements can be deemed to cause a conflict of interest because they provide the Bank and Trust Companies with incentives to place and retain Bank Client assets on the AssetMark platform.

Discounted Fees for Bank and Trust Companies

Bank and Trust Companies can receive discounted pricing or complimentary subscriptions from third-party service providers or from AssetMark or its affiliates for services such as business

consulting, practice management, technology, financial planning tools and marketing-related tools and services because of their participation in the Platform. In certain cases, AssetMark receives a portion of the subscription fees paid by the Bank and Trust companies to such third-party service providers. Discounted pricing and complimentary subscriptions can be subsidized by AssetMark. These arrangements create a financial incentive for the Bank and Trust Companies and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Payment for Testimonials/Endorsements

Banks and third parties may provide video, audio or documented statements endorsing AssetMark, and AssetMark may compensate them for those statements.

Negotiated Fees

AssetMark is permitted, in its discretion, to negotiate the Platform Fee for Clients of certain Bank and Trust Companies. Certain Bank and Trust Companies with higher aggregate levels of assets on the Platform are eligible for negotiated fees, which are passed through to their Client. The Bank and Trust Company does not earn additional compensation as a result of these negotiated fees. These arrangements create an incentive for Bank and Trust Company and their representatives to invest their Client Account through the AssetMark Platform.

Pilot and Early Release Programs

AssetMark can invite certain Bank and Trust companies to participate in pilot or early release programs designed to solicit feedback on new product or service offerings. In exchange for participation in these programs, AssetMark may provide certain incentives to the Bank and Trust companies such as fee waivers, or other incentives.

Strategist Fees

In circumstances where a Bank uses a Portfolio Strategist to assist in the management of a Client's account, AssetMark will pay a strategist fee on a selected basis to the Bank for use and monitoring of the model portfolio recommended by the Portfolio Strategist. This strategist fee creates a conflict of interest because the Financial Advisory Firm has an incentive to use the model portfolios produced by a Portfolio Strategist in order to keep receiving the fee, compared to other arrangements that might be less expensive or more appropriate for the Client.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Through the bank channel, AssetMark will be able to hold accounts that are either taxable or non-taxable.

If the Bank Client's Account is an Individual Retirement Account ("IRA") or subject to ERISA, the Financial Institution must inform AssetMark in writing, and the Bank Client agrees to be bound by the terms of the "ERISA and IRA Supplement to AssetMark Investment Management Services Agreement." Unless expressly agreed to in writing, AssetMark does not serve as a trustee or plan administrator for any ERISA plan, and does not advise such plans on issues such as funding, diversification or distribution of plan assets.

A Bank Client must deposit the Account minimum into their Account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a managed Account until the Account balance reaches the required minimum. A Bank Client's Account will be held by the Custodian in cash or in the assets transferred in-kind until such time as the value of the deposits to the

Account reaches the required minimum for investment. If accounts are at AssetMark Trust, the cash balance will be invested in the AssetMark Trust's ICD Program.

The Bank Clients should be aware that a reasonable amount of time will be needed to purchase, redeem, settle and/or transfer assets, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions.

The Bank will assess their financial situation and identify their investment objectives in order to implement investment solutions designed to meet their clients' financial needs.

Investment Minimums – Account Size and Limitations

Investment minimums are designed to support the effective implementation and ongoing administration of investment solutions and are periodically reviewed and subject to change. AssetMark can, in its discretion, waive applicable investment minimums in certain circumstances. Accounts with balances below the applicable investment minimum, whether at inception or because of market activity or withdrawals, may be subject to limitations. These limitations can include reduced ability to implement or maintain the selected investment strategy as designed, deviations from target allocations, and constraints on rebalancing or trading activity. As a result, the performance and characteristics of smaller accounts can differ from those of accounts that meet applicable minimums. Certain investment solutions are subject to a minimum account platform fee, see Minimum Account Platform Fee section for more information about this fee. The Platform Fee Schedules and fee rates for the various Investment Solutions are listed in the Fees & Investment Minimums schedule located at the end of this Disclosure Brochure. When an account balance falls below the applicable investment minimum, such fees can represent a higher percentage of account assets. Clients should consider the relative impact of fees when evaluating the ongoing appropriateness of an investment solution for a smaller account. AssetMark reserves the right to revise account minimums and take action with respect to low balance accounts, including removal from a particular investment solution or termination of the account.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

SELECTION AND REVIEW OF PORTFOLIO STRATEGISTS, INVESTMENT MANAGEMENT FIRMS AND PRIVATE MARKETS FUND SPONSOR

The Portfolio Strategists used in Model Solution Types, the Investment Managers used in Model and IMA Solution Types, and the sponsors of funds used in Private Markets Strategies ("Private Markets Fund Sponsors") are selected for the Platform by AssetMark in order to make available a curated range of investment options and philosophies to Clients and their Financial Advisors. The selection and due diligence process is described below.

PORTFOLIO STRATEGISTS

Each of the Portfolio Strategists provides to AssetMark a range of investment allocations that will correspond to some or all of the six Risk/Return Profiles, ranging from most conservative to most aggressive, as discussed above under "RISK/RETURN PROFILES."

The Portfolio Strategists use technical and/or fundamental analysis techniques in formulating their investment decisions to meet their targeted objective. Although each of the Risk/Return Profiles includes

asset allocations developed by several Portfolio Strategists, each of the Portfolio Strategists nevertheless has its own investment style resulting in the use of different asset classes, and mutual fund, ETF, or investment management firm options within their asset allocations. Investment Strategies can be single asset class or multiple asset classes which may include, but are not limited to the following:

- *U.S. Equities:* Large-Cap Growth, Large-Cap Value, Mid-Cap Growth, Mid-Cap Value, Small-Cap Growth, Small-Cap Value
- *International Equities:* Developed Markets, Emerging Markets
- Fixed Income: U.S. Core, High-Yield, Global, International, Emerging Markets
- *Other:* REITs, Commodities, Absolute Return Strategies, Hedging Strategies and other non-standard sectors including Alternatives
- *Cash.*

The objective is to provide Banks with a variety of Investment Strategies and approaches for accomplishing their Client's investment objectives. The Bank should review each Portfolio Strategist's investment style prior to selecting the Portfolio Strategist and Investment Strategy for the Client Account on the Platform.

Portfolio Strategists will provide AssetMark with instructions to rebalance (to most recent Model Portfolio allocations) or to reallocate (to new Model Portfolio allocations), either periodically or as they deem appropriate over time, depending on their specific Investment Approach and investment process. These adjustments to the asset allocations will result in transactions in the Bank Client accounts. The Bank instructs and directs the Financial Institution that the Client's account be invested in accordance with all rebalancing and adjustment instructions provided by the Portfolio Strategists unless the Financial Institution expressly terminates the rebalancing and adjustments and/or executes written instructions to change the Strategy in which the account is invested. The Bank Client will receive notification of all account transactions in periodic account statements provided by the account Custodian.

The Portfolio Strategists provide allocations based upon the corresponding risk profile determined by the Bank, by which AssetMark intends to invest the Account, unless circumstances indicate modified allocations or investments are appropriate. These allocation recommendations are implemented by AssetMark in Bank Client Accounts when they are received from the Portfolio Strategists and will result in transactions in the impacted Accounts. Portfolio Strategists will guide AssetMark with instructions to rebalance portfolios (return back to policy mix) and/or reallocate (change the target mix), either periodically or as they deem appropriate over time, depending on their specific Investment Approach and investment process.

Although some of the Portfolio Strategists creating portfolios comprised of mutual funds consider all of the mutual funds available under the Platform, certain Portfolio Strategists compose their mutual fund allocations utilizing those mutual funds managed by the Portfolio Strategist or an affiliate of the Portfolio Strategist. This creates a conflict of interest for these Portfolio Strategists, as discussed above. In addition, one or more of the Portfolio Strategists will construct their allocations. The Bank Clients should review prospectuses and consult with their Bank if they have questions regarding these Funds.

AssetMark makes available to the Bank factsheets of each investment solution managed by the Portfolio Strategists and Investment Managers. This includes a brief review of each firm, including key investment management personnel, strategy process, allocation shifts and performance metrics. The Bank can select more than one Portfolio Strategist and/or Investment Strategy for the Bank Client's

Accounts, and, as noted above, the Bank is free to change Portfolio Strategists, Investment Strategy or the mutual fund or ETF components of their Portfolios from time to time, though any change by a Bank in the components of a specific asset allocation used for a Bank Client's Account will result in a custom portfolio for that Account which would no longer be automatically rebalanced along with the Portfolio Strategist's rebalancing of its asset allocation. The Bank Client is free to consult with the Bank at any time concerning the portfolio, and AssetMark is available to consult with the Bank and their Client concerning the administration of the Platform. It is not anticipated that Bank will have the opportunity to consult directly with the Portfolio Strategists concerning their asset allocation Strategies, although the Bank will be provided with information concerning such Strategies and any updates or revisions to such information. For more information regarding specific Portfolio Strategists' investment processes and philosophy, or to request a copy of a Portfolio Strategist's Form ADV Part 2A Disclosure Brochure, a Bank Client should contact their Bank or AssetMark's Compliance department at the address on the front cover of this Brochure.

AssetMark negotiates agreements with each Portfolio Strategist separately and the terms of these agreements vary from firm to firm, which creates a potential incentive for AssetMark to favor one Portfolio Strategist over another based on how advantageous that firm's agreement is for AssetMark. For more information regarding specific Portfolio Strategists' investment processes and philosophy, or to request a copy of a Portfolio Strategist's Form ADV Part 2A Disclosures Brochure, a Bank Client should contact the Bank or AssetMark's Compliance department at the address on the front cover of this Brochure.

INVESTMENT MANAGEMENT FIRMS

AssetMark uses independent investment management firms (referred to as "Investment Managers" or "Discretionary Managers") in IMA Solution Types.

The independent Investment Management Firms acting as Investment Managers or Discretionary Managers in their discretionary management capacity, and acting as the Investment Management Firms in their advisory capacity, depending on the Solution Type in question, are all referred to below as Investment Management Firms in the discussion of their selection and oversight. The selection and due diligence process is described below. AssetMark negotiates agreements with each independent Investment Management Firm separately and the terms of these agreements vary from firm to firm, which creates a potential incentive for AssetMark to choose one independent Investment Management Firm over another based on how advantageous that firm's agreement is for AssetMark.

PRIVATE MARKETS FUND SPONSOR

AssetMark selects Private Markets Funds to be made available in Private Markets Portfolios through the Platform. The selection and due diligence process for the sponsors of Private Markets Funds is described below. AssetMark or its affiliates earn fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. AssetMark or its affiliates negotiate agreements with each Private Markets Fund Sponsor separately and the terms of these agreements may vary from firm to firm, which creates a potential incentive for AssetMark to choose one Private Markets Fund over another based on how advantageous the Private Markets Fund Sponsor's agreement for services is for AssetMark or its affiliates.

SELECTION AND DUE DILIGENCE PROCESS FOR PORTFOLIO STRATEGISTS, INVESTMENT MANAGEMENT FIRMS AND PRIVATE MARKETS FUND SPONSOR

Each firm complete a detailed questionnaire (“DDQ”) about their investment process, performance and reporting and risk management, in addition to covering business organization, compliance and ethics, operational framework, and client support. The DDQ is reviewed by AssetMark Due Diligence with compliance and ethics sections also being reviewed by AssetMark’s compliance group. An external third party is used for operational due diligence review. AssetMark’s due diligence process is deep and thorough and focuses on five key P’s; People, Philosophy, Process, Portfolio Construction and Performance. Consistency in the first four explains performance so we spend most of our time understanding the qualitative and quantitative aspects of a manager and strategy and use performance as the confirmation of our understanding. The team seeks the following in the five key P’s:

1. *People* – stable and tenured teams that have experience managing through different market environments.
2. *Philosophy* – a philosophy that is clearly defined and articulated well. Understanding the foundations to the philosophy and how it has adapted over time is critical.
3. *Process* – a consistent application of the investment process. Demonstrating how investment decisions were made in multiple market environments and tying the decisions back to the philosophy.
4. *Portfolio Construction* – rigor in the risk oversight in building the portfolio. A clear discipline and process that shows how risk management is considered in the investment process.
5. *Performance* – the proof statement and purposefully last. The team’s evaluation of the other P’s builds up their expectations of how the strategy should perform. The actual results are used to confirm expectations and to demonstrate how the manager adds value over time.

For new searches, all findings are reported to the Due Diligence Investment Committee prior to being reviewed by the Investment Oversight Committee (“IOC”). Once selected for the Platform, the Due Diligence team conducts quarterly reviews via conference calls or in person to discuss, among other things, performance, changes to their investment process and philosophy and any material organizational changes at the firm. For ongoing monitoring all findings are reported to the Due Diligence Investment Committee on a quarterly basis, or sooner based on the significance of the findings. In the event of significant news occurring within a quarter, the Due Diligence team is in immediate contact with the Strategist or Investment manager to fully understand the impact of the news. If a change in status is warranted, an interim investment committee meeting will be held, and relevant action taken. Any strategists on non-satisfactory status are listed in a report that is available on eWealthManager and are reviewed with the IOC on a quarterly basis.

AssetMark charges to Portfolio Strategists, IMA Managers and Private Markets Fund Sponsors that have been selected to participate on the Platform a one-time set up fee and an annual maintenance fee (which is typically tiered such that the fee will increase to the extent that Client Account assets invested in Model Portfolios and/or IMA Accounts managed by Portfolio Strategists and IMA Managers exceed certain thresholds) for performing certain functions, which may include administrative, operational, legal and compliance, investment and marketing functions, in connection with adding and maintaining the firms on the Platform. This creates a conflict of interest for AssetMark because it provides a financial incentive for AssetMark to favor firms that

agree to pay the fee in order to participate on the Platform. AssetMark offers a Strategist Data Program through which Portfolio Strategists pay an annual fee to access reports that provide additional detail with respect to assets invested in the Model Portfolios maintained by Portfolio Strategists. AssetMark also offers a Strategist Engagement Program that provides Portfolio Strategists the ability to engage with AssetMark in connection with the support and maintenance of their Model Portfolios on the Platform, including event sponsorships and Strategist Data Program participation, for a bundled annual fee. The Programs described above create a conflict of interest for AssetMark because they provide a financial incentive for AssetMark to favor Portfolio Strategists who pay the fees to participate in the Programs. AssetMark or its affiliates earn fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. The fees earned for providing such services create a conflict of interest for AssetMark because they provide a financial incentive for AssetMark to favor the Private Markets Fund Sponsors that pay such fees, and to the extent that such fees and the associated Private Markets Funds vary from firm to firm, to favor one Private Markets Fund Sponsor or Private Markets Fund over another.

INVESTMENT AND TAX RISKS

The Banks should understand that all investments involve risk (the amount of which vary significantly), that investment performance can never be predicted or guaranteed and that the value of their Client Accounts will fluctuate due to market conditions and other factors. Bank Clients who open Accounts by transferring securities instead of opening an Account with cash, should also understand that all or a portion of their securities will be sold either at the initiation of or during the course of management of their Accounts. The Bank Client is responsible for all of the tax liabilities arising from such transactions and holdings in their Accounts: and is encouraged to seek the advice of a qualified tax professional. AssetMark does not provide legal advice, estate planning or tax advice, but we may provide general tax and estate planning information. This type of information does not apply to Clients’ specific circumstances, tax or estate planning situations. For that type of assistance, please consult legal or tax professionals. AssetMark is not liable for any trading losses, lost profits or other damages resulting from the use of any information AssetMark may provide, whether it is prepared by AssetMark or a third-party. It is the Client’s responsibility to choose the appropriate cost basis accounting method for their tax situation.

Performance for the asset allocation models by the Portfolio Strategists, are calculated monthly using a time weighted methodology in InvestCloud (f/k/a Tegra118 and Fiserv) APL trading and portfolio management system. Performance results are shown on a net of fees basis. Composite performance is calculated using actual Client Accounts. Generally, investment Solutions move from a model-tracking portfolio to composite performance reporting when at least one Account is under AssetMark’s Referral Model and meets the minimum investment amount for the specific strategy at AssetMark in the previous quarter. Performance for IMA Investment Solutions is not calculated or reviewed by AssetMark due to the custom nature of these strategies.

For Client level performance, the InvestCloud APL system is used to calculate a time weighted rate of return. Performance results are displayed to each Client daily, via eWealthManager.com, if selected by the Financial Advisor and more formally quarterly via Clients’ Quarterly Performance Review.

ASSETMARK AS PORTFOLIO STRATEGIST OR INVESTMENT MANAGER

AssetMark also serves as the Portfolio Strategist and Investment Manager for certain Model and IMA Solution Types. Refer to Exhibit B – AssetMark Portfolio Solutions – Solution Types for more detailed information.

INVESTMENT DISCRETION

If an IMA Strategy is selected for the Account by the Client and/or Financial Advisor, the Discretionary Manager accepts discretionary authority to manage the assets in the Client's Account. The Client grants the Discretionary Manager the authority to manage the assets in their Account on a fully discretionary basis. The grant of discretionary authority to the Discretionary Manager includes, but is not limited to the authority to:

- take any and all actions on the Client's behalf that the Discretionary Manager determines to be customary or appropriate for a discretionary investment adviser to perform, including the authority to buy, sell, select, remove, replace and vote proxies for securities, including mutual fund shares and including those advised by AssetMark or an affiliate, and other investments, for the Account, and to determine the portion of assets in the Account to be allocated to each investment or asset class and to change such allocations;
- select the broker-dealers or others with which transactions for the Account will be effected; and
- retain and replace, or not, any person providing services to the Discretionary Manager.

REASONABLE RESTRICTIONS, PLEDGING AND WITHDRAWING SECURITIES

AssetMark allows reasonable investment limitations and restrictions when notified of such by the Bank.

Bank Clients have the option to place restrictions against investments in specific securities or types of securities for their Account that are reasonable in light of the advisory services being provided under the different Solution Types offered on the Platform, understanding that any restrictions placed on an Account can adversely affect performance. Requests for such restrictions are reviewed by AssetMark to ensure that they are reasonable and will not unduly impair AssetMark's ability to pursue the Solution Type and Strategy selected by the Bank for the Client. Bank Clients can also pledge the securities in their Account or withdraw securities from their Account (transfer in-kind to another Account or Custodian), but must do so by giving instructions in writing to AssetMark and AssetMark Trust. It is important to note that restrictions cannot be effected in certain investments or due to operational capabilities such as in a mutual funds, or at the sleeve level within a Multiple Strategy Account.

Side-by-side management refers to managing accounts that pay performance fees (fees based on a share of capital gains on or capital appreciation of Account assets) while at the same time managing accounts that do not pay performance fees. AssetMark does not charge performance-based fees.

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

VOTING CLIENT SECURITIES

AssetMark will not vote proxies for accounts receiving services through the Bank and Trust Channel. Bank will receive their proxies and other solicitations directly from the Custodian and AssetMark will not assist with voting responsibilities. In all instances Bank shall make any and all elections with regards to participation in class actions, notices regarding bankruptcies and similar elections.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

If a Bank selects an IMA Strategy for the Bank Client, the Bank Client's information will be shared with the IMA Manager who has discretionary authority on the Account. Bank Client information will not be shared with Portfolio Strategists who provide asset allocation Strategies and have no discretion over the Account.

REVIEW OF ACCOUNTS

AssetMark does not assign client accounts directly to specific individuals for investment supervision, and hence there is not a single individual or class of individuals within the organization that can be identified as being solely responsible for implementing a full set of review criteria on any one client account. Instead, AssetMark offers a platform of Solution Types to its clients, each of which is a model portfolio to which the client's account is linked. A variety of teams within the organization then have responsibility for reviewing the application of the appropriate investment guidelines to each account. At the model level, two groups are responsible for ensuring that the investment models to which client accounts are linked are consistent with guidelines. AssetMark Due Diligence reviews those model recommendations provided by the Portfolio Strategists. AAM creates and monitors the model recommendations offered to clients within the proprietary investment strategies available on the AssetMark platform. Other groups within the organization monitor the degree to which individual client accounts adhere to the investment models monitored by AssetMark Due Diligence or created and monitored by AAM. These groups include Trade Operations, which monitors account adherence to models provided by third-party strategists and, adherence to models created and maintained by AAM. Finally, a group known as the Adviser Services Group (ASG) deals directly with the Bank to resolve any issues that might arise in the bank client's own review of the account.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

Together with their Financial Advisor, Clients invested in High Net Worth and IMA Strategies will have direct access to Investment Managers to discuss their Account. On the other hand, Clients who have selected Model Portfolios will not have access to the Model Provider or Portfolio Strategist.

ITEM 9 – ADDITIONAL INFORMATION**DISCIPLINARY INFORMATION**

On September 26, 2023, the SEC issued an Order Instituting Administrative Cease-and-Desist Proceedings against AssetMark. The SEC alleged that, from at least September 2016 through January 2021, AssetMark failed to fully disclose that AssetMark and affiliate AssetMark Trust together set the amount of the payment that AssetMark Trust would retain as compensation from the payment received by the banks that participated in the FDIC-Insured Cash Deposit Program (“ICD Program”) (the “ICD Program Fee”), which, in turn, determined the amount that would be distributed as interest by the banks to clients. The SEC alleged that AssetMark had failed to fully disclose the associated conflicts of interest related to its role in setting the ICD Program Fee. The SEC also alleged that AssetMark, from at least January 2016 through August 2019, did not fully disclose the associated conflicts of interest related to AssetMark’s receipt of custodial support payments from certain no-transaction fee (“NTF”) mutual funds. These failures constituted breaches of AssetMark’s fiduciary duty to advisory clients. The SEC alleged that AssetMark violated Section 206(2) and 206(4) of the Advisors Act and Rule 206(4)-7 promulgated thereunder. AssetMark consented to the Order without admitting or denying the SEC’s findings.

On August 25, 2016, the SEC announced a settlement with AssetMark in an order containing findings, which AssetMark neither admitted nor denied, that AssetMark violated Section 206(4) of the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-1(a)(5) by allowing its staff, from July 2012 through October 2013, to circulate to prospective Clients who were considering an F-Squared managed account service offered by AssetMark, performance advertisements created by F-Squared relating to a different separately managed account service not offered by AssetMark and which misleadingly described that different service’s performance between 2001 and 2008, and that AssetMark violated Section 204(a) of the Advisers Act and Rule 204-2(a)(16) by failing to maintain records substantiating the performance in the advertisements created by F-Squared.

There are no disciplinary items to report for the management team of AssetMark.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AssetMark is a direct subsidiary of AssetMark Financial Holdings, Inc. The following companies are under common control with AssetMark. These affiliations can create a material conflict of interest for AssetMark or its Clients. The industry activities of these affiliated companies are described in further detail below:

- Atria Investments, Inc. (d/b/a Adhesion Wealth)
- AssetMark Brokerage, LLC
- AssetMark Services, Inc.
- AssetMark Trust Company
- AssetMark Wealth Services, Inc.

Adhesion Wealth

Adhesion Wealth is a registered investment adviser with the U.S. Securities and Exchange Commission, currently providing sub-advisory services to other registered investment advisers, either directly or through a third party sponsored program.

AssetMark Brokerage, LLC

AssetMark Brokerage, LLC (“AssetMark Brokerage”) is a broker-dealer registered with the SEC and is a member of FINRA.

AssetMark Services, Inc.

AssetMark Services, Inc. provides recordkeeping and administrative services to retirement plans.

AssetMark Trust Company

AssetMark Trust is an Arizona chartered trust company that serves as the Custodian for certain Accounts on the AssetMark Platform.

AssetMark Wealth Services Inc.

AssetMark Wealth Services, Inc. provides financial planning services to Financial Advisory Firms utilizing the AssetMark Platform.

Some employees of AssetMark are also shared with affiliated entities. This presents potential conflicts around the sharing of client’s personal information, trading practices, and supervision. To mitigate these conflicts, the Company has policies in place to supervise and monitor the activities of these shared employees

Affiliations Under GTCR

AssetMark also has indirect affiliations with companies under GTCR, including Allspring Funds Management, LLC and Allspring Global Investments, LLC, which provide investment advisory services for registered mutual funds, closed-end funds and other funds and accounts. Although not affiliated at the time the Program Administrator was engaged by AssetMark Trust for services, AssetMark Trust and the Program Administrator, as described below in the FDIC-Insured Cash Program, are now under common ownership. AssetMark does not consider such affiliations to create a material conflict of interest for AssetMark or its Clients.

AFFILIATE SERVICES AND CONFLICTS OF INTEREST**Banking Institution - AssetMark Trust**

AssetMark Trust, an affiliate of AssetMark, is the only available Platform Custodian for this channel. AssetMark Trust is paid for custodial and brokerage services provided to Bank Client Accounts through the Platform Fee charged their Account and, where applicable, through additional fees. Pursuant to a contract between AssetMark and AssetMark Trust, AssetMark pays AssetMark Trust for services AssetMark Trust provides its custodial Clients. Additionally, AssetMark Trust receives payments from mutual funds, mutual fund service providers and other financial institutions for certain services AssetMark Trust provides related to investments held in the Bank Client Accounts. AssetMark Trust handles transfer agency functions, shareholder servicing, sub-accounting and tax reporting functions that these financial institutions would otherwise have to perform. Such payments are made to AssetMark Trust by these financial institutions based on the amount of assets invested in the Bank Client Accounts. Any such payments to the Custodian will not reduce the Platform Fee. Some mutual funds, or their service providers, provide compensation in connection with the purchase of shares of the funds, unless prohibited by law or regulation.

Investment Companies - GuideMark Funds and GuidePath Funds

The GuidePath Funds are directly managed by AAM and invested in unaffiliated mutual funds and ETFs. AAM manages the GuidePath Funds based on research provided by current Portfolio Strategists in each of the Investment Approaches. AssetMark’s Due Diligence team has ongoing oversight over the performance of the Sub-Advisers in the GuideMark and GuidePath Funds and the Portfolio Strategists on the Platform.

Investment Adviser – Adhesion Wealth

AssetMark and Adhesion Wealth share resources, personnel, and business infrastructure. Certain employees can perform services for both firms, and the firms can collaborate operationally and

administratively. Each investment adviser can refer clients to the other when the services offered by the affiliate can be better suited for the client's needs. These referrals can result in compensation or other benefits to the referring adviser, which creates a potential conflict of interest. AssetMark acts as a model provider on the Adhesion platform and makes certain proprietary strategies available for Adhesion's clients to select.

ADMINISTRATIVE SERVICE FEES RECEIVED BY AFFILIATE

AssetMark selects mutual funds used in their Solution Types and, generally, the mutual funds selected are institutional share class funds. However, if institutional share class funds are not available, a fund that includes a Rule 12b-1 fee can be selected. Although most mutual funds held by AssetMark Trust client accounts do not pay a 12b-1 fee, administrative service fee or similar income is paid with regard to most funds held by Bank Client Accounts. This income and variation in payments create conflicts because AssetMark Trust is paid this income, as described below.

AssetMark Trust uses sub-custodians in fulfilling its responsibilities, including National Financial Services Corp., (whose affiliated broker-dealer, Fidelity Brokerage Services, LLC, also provides brokerage and clearing services for Bank Client Accounts), see below, Custodial Relationships. Fidelity operates as a sub-custodian for AssetMark Trust, and as sub-custodian Fidelity receives certain payments from investment companies for certain administrative and recordkeeping services. AssetMark Trust receives payments from Fidelity for the recordkeeping and other administrative duties performed by AssetMark Trust as Custodian. Because Fidelity operates as a sub-custodian for AssetMark Trust, Fidelity remits approximately 92.25% of such fees collected from these investment companies to AssetMark Trust in exchange for the custodial support services AssetMark Trust provides. If an AssetMark-advised fund, e.g., a GuidePath or GuideMark Fund, is used, Fidelity pays AssetMark Trust 100% of the payments. Below are the types of fees AssetMark Trust receives:

- *12b-1s*, which are a cost to the shareholders of the mutual fund. If the prospectus of a mutual fund allows for 12b-1 fees to be paid for either "distribution" or "service," it will be included in the fund's expenses and deducted from the income the mutual fund earns.
- *Administrative Service Fees ("ASF's")*, which are not an expense to the shareholders of the fund. These are an expense to the mutual fund and are paid to Fidelity per an agreement between the mutual fund company and Fidelity;
- Recordkeeping fees earned on ERISA plan account holdings; and
- Transaction-based fees, which may or may not be expenses of the fund.

AssetMark also holds fund shares directly, without using Fidelity as sub-custodian. In such a case, the fund or fund company can pay AssetMark Trust ASF's directly. AssetMark Trust receives ASFs from Fidelity, banks and insurance companies, or from their respective service providers.

Any such income received by AssetMark Trust is in consideration for services it provides. This amount, in the aggregate, is substantial, in consideration of the services provided by AssetMark Trust to these respective service providers and varies by mutual fund. These payments are used to offset the additional annual custody fee otherwise payable by IRA Clients and Clients with Accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). AssetMark Trust currently waives any portion of this IRA & ERISA Account Fee not offset by this income.

Private Markets Fund shares include administrative service fees that are paid to Platform Custodians, including AssetMark Trust.

CASH MANAGEMENT SERVICES OFFERED BY AFFILIATE

The Bank Clients will be offered the following cash management services: FDIC-Insured Cash and CDARS Programs; and FDIC-insured checking accounts. AssetMark Trust does not directly provide these services; they are provided to AssetMark Trust Clients through third-party providers, and AssetMark Trust is compensated by the third parties. With the exception of the Cash Allocation (discussed below), these services are optional; Clients can opt out of the services or choose not to use them.

FDIC-Insured Cash Program

Cash Allocation in Accounts invested in Platform Strategies: A portion (the "Cash Allocation") of all Bank Client Accounts invested in a Platform Strategy is placed in cash or a cash alternative investment. This Cash Allocation will be placed in AssetMark Trust's Insured Cash Deposit ("ICD") program and deposited in one of more banks insured by the Federal Deposit Insurance Corporation ("FDIC"), unless a money market mutual fund is required or requested. AssetMark has established the target Cash Allocation at 2% in part to defray the costs of providing the Platform and to help assure cash is available to pay Financial Advisor Fees and the Platform Fee. The interest your Account earns on the 2% Cash Allocation to FDIC-Insured Cash is less than what typically would be earned on a money market fund. As discussed in more detail below, because of the revenue that AssetMark and its affiliate AssetMark Trust earn from the Cash Allocation, this is a conflict of interest.

The target Cash Allocation is 2%, and the Account's Cash Allocation is rebalanced quarterly if the allocation falls below 1.5% or is more than 2.5% of total Account assets. Accounts enrolled in AssetMark's Tax Management Service ("TMS") are not included in the quarterly rebalance as rebalancing is part of ongoing TMS optimization. TMS is an optional service that AssetMark offers for some strategies on its Platform. Accounts enrolled in TMS may have Cash Allocations of more than 2%. TMS will review the Cash Allocation on an ongoing basis, with the objective to bring it to the 2% target, but with priority given to TMS objectives.

In addition to the Cash Allocation, Client Account will also hold cash pending investment or distribution and these cash amounts will be invested in the ICD Program. Additionally, Funding Accounts will be invested in the ICD Program. (A Funding Account is used to receive cash and assets transferred in kind before sale or transfer to an advised Account.) You may opt out of the ICD Program for your Cash Allocation. If you opt out of the ICD program, your Cash Allocation will be invested in one or more money market mutual funds. Cash that is not yet in a sweep vehicle (due to trading activity, residuals or new cash in a funding account) will simply be held in cash until swept to the ICD Program or money market mutual fund, when cash is moved from the funding to managed account, or typically by the following business day.

Administrative Accounts: If a Bank selects an Administrative Cash Account for an Account, all of the Administrative Cash Account will be placed in the ICD Program, unless the amount of the deposit qualifies for, and the Bank elects, the High Yield Cash Program, which is also part of the FDIC Insured Cash Program but one in which the interest rates credited are expected to be higher than those credited ICD Program deposits. The interest rate paid on the High Yield Cash program can be negotiable. General Securities Accounts ("GSAs") may also hold FDIC-Insured Cash Program Funds. The Bank may also opt out of the FDIC-Insured Cash Program, in which case the bank account will be invested in one or more money market funds. Although there is

no Platform Fee for Administrative Cash Accounts with deposits in the FDIC-Insured Cash Program, if the cash is deposited in the ICD Program and not the High Yield Cash Program, then those assets can be aggregated with assets in other Client Accounts with AssetMark for “householding” purposes, which aggregation should result in larger aggregate balances that can reduce the rate(s) of the Platform Fee(s) applicable to other Client Account(s). Deposits in the High Yield Cash Program, however, will not be aggregated with other AssetMark Client Account assets for fee householding purposes. You should determine if you would prefer the higher interest rate(s) offered by HYC or the lower fees available through “householding.”

Fees on Advised Accounts and Conflicts of Interest: The Platform Fee is assessed on 100% of the value of Account assets invested in Platform Strategies upon initial investment and, thereafter, at the end of each calendar quarter, even though the Cash Allocation, cash pending investment or distribution portions of the Account do not receive any investment advisory or brokerage services. (They do receive administrative and custodial services.) In some low interest-rate environments, the Financial Advisor Fee plus Platform Fee can exceed the amount of interest paid on the Cash Allocation. It is anticipated that, when looked at jointly, AssetMark Trust and AssetMark will receive more compensation on the Cash Allocation and cash pending investment or distribution portions of Accounts invested in the ICD Program than on Account assets invested in the Accounts’ investment Strategy.

Bank Client participation in the FDIC-Insured Cash Program results in financial benefits for AssetMark Trust and its affiliates that create conflicts of interest. AssetMark Trust receives compensation from the Program Banks for the record keeping and administrative services it provides in connection with maintaining the FDIC-Insured Cash Program (the “Program Fee”). The interest rates paid Bank Client Accounts under the FDIC-Insured Cash Program are determined by AssetMark Trust, in consultation with AssetMark, and are based on the interest rates paid by the Program Banks, less the Program Fees paid to AssetMark Trust by the Program Banks. In determining the interest rates paid Client Accounts, AssetMark Trust and AssetMark also consider other factors, including the rates paid by competitors. The Program Fees paid to AssetMark Trust can be up to 4% on an annualized basis viewed on a rolling twelve-month basis, and across all Deposit Accounts. The amount of the Program Fee paid to AssetMark Trust and Administrative Fee paid to the third-party Program Administrator reduce the interest rate paid on Client Program Deposits. AssetMark Trust has discretion over the amount of its Program Fee, and AssetMark Trust reserves the right to modify the Program Fees it receives from Program Banks. This discretion in setting the Program Fee creates a conflict of interest on the part of AssetMark Trust and AssetMark; the greater the Program Fee AssetMark Trust receives – which is determined by AssetMark Trust in consultation with AssetMark – the lower the interest rate paid to Bank Clients. In certain interest rate environments, the Program Fee is a substantial source of revenue to AssetMark Trust and, indirectly, to AssetMark Financial Holdings, Inc. AssetMark Trust can reduce its Program Fees and can vary the amount of the reductions between Clients and the amount of interest paid Clients. The gross interest rates paid by each Program Bank, which affects the interest rates paid in the FDIC-Insured Cash Program, do and are expected to vary from Program Bank to Program Bank; this creates a conflict for AssetMark Trust when selecting Program Banks in that it incentivizes AssetMark Trust to select the banks that pay higher interest rates. No part of the Program Fee is paid to Bank or Financial Advisors. Neither AssetMark nor AssetMark Trust share any revenue from the Program with individual AssetMark employees, Financial Advisory Firms who use our Platform, or Financial Advisors who provide advice to clients with Accounts on our Platform. This is a mitigation against the conflict of interest relating to the fees

and revenue AssetMark Trust (and AssetMark, Inc. as an affiliate) earn from the Program.

The Program Fees paid to AssetMark Trust can be greater or less than compensation paid to other Platform Custodians with regard to cash sweep vehicles. The interest rate Program Deposits earn with respect to the AssetMark Trust FDIC-Insured Cash Program are expected to be lower than interest rates available to depositors making deposits directly with a Program Bank or with other depository institutions. Program Banks have a conflict of interest with respect to setting interest rates and do not have a duty to provide the highest rates available on the market and can instead seek to pay a low rate; lower rates are more financially beneficial to a Program Bank. This is in contrast to money market mutual funds, which have a fiduciary duty to seek to maximize the rates they pay investors consistent with the funds’ investment strategies. There is no necessary linkage between the bank rates of interest and other rates available the market, including money market mutual fund rates.

If an Account’s cash is invested in a money market mutual fund (because, for example, the Account opted out of the FDIC-Insured Cash Program, AssetMark Trust receives and expects to receive service fees from the mutual fund or its service providers. AssetMark Trust expects the Program Fees it receives from Program Banks in the FDIC-Insured Cash Program to be at a higher rate than any service fee it will receive from money market mutual funds or their service providers and that has been its recent experience. This is a conflict of interest for AssetMark Trust in that it expects to receive a higher Program Fee from Program Banks than the service fee from money market mutual funds.

CDARS Program for Certificates of Deposits

In addition to the FDIC-Insured Cash Program (and its ICD and HYC deposit accounts), AssetMark Trust makes available to its custodial client a Certificate of Deposit Account Registry Service® (“CDARS”) Program that allows a depositor to deposit amounts in Certificates of Deposit (“CDs”) at one or more depository institution insured by the Federal Deposit Insurance Corporation (“FDIC”). Deposits in the CDARS Program are deposited through a network of individual “Destination Institutions” unaffiliated with AssetMark Trust. Subject to the satisfaction of certain conditions, these deposits are eligible for FDIC insurance up to the maximum amount permitted by the FDIC, currently \$250,000 for all deposits held at each Destination Institution in the same legal capacity. AssetMark Trust is not a depository institution and does not issue or offer CDs. There is no Platform Fee is assessed on the CDs held in a GSA.

Conflicts of Interest:

Bank Client participation in the CDARS Program results in financial benefits for AssetMark Trust and its affiliates that create conflicts of interest. AssetMark Trust receives compensation from the Destination Institutions for the placement of deposits in CDs through the CDARS Program (the “Placement Fee”). (The third-party administrator of the CDARS Program also receives a fee (“CDARS Administrative Fee”) from the Destination Institutions.) AssetMark Trust, in consultation with AssetMark, determines the amount of its Placement Fee, and the Placement Fee reduces the interest rates paid by the Destination Institutions on the CDs under the CDARS Program, as does the CDARS Administrative Fee paid to the third-party CDARS Program Administrator. In determining the Placement Fee, AssetMark Trust and AssetMark consider a number of other factors, including the rates paid on CDs in competitor programs. The Placement Fees paid AssetMark Trust can be up to 4% on an annualized basis viewed on a rolling twelve-month basis across all CDs. AssetMark Trust has discretion over the amount of its Placement Fee, and AssetMark Trust reserves the right to modify the

Placement Fees it receives from Destination Institutions. This discretion in setting the Platform Fee creates a conflict of interest on the part of AssetMark Trust and AssetMark; the greater the Placement Fee AssetMark Trust receives – which is determined by AssetMark Trust in consultation with AssetMark – the lower the interest rate paid to Clients on CDs. In certain interest rate environments, the Placement Fee is a substantial source of revenue to AssetMark Trust and, indirectly, to AssetMark Financial Holdings, Inc. AssetMark Trust can reduce its Placement Fees and can vary the amount of the reductions between Clients and the amount of interest paid Clients. No part of the Placement Fee is paid to Financial Advisors.

The Placement Fees paid to AssetMark Trust can be greater or less than compensation paid to other custodians for similar services. The interest rate CDs earn with respect to the CDARS Program offered through AssetMark Trust can be lower than interest rates available to depositors making deposits directly with, or purchasing CDs directly from, a Destination Institution or other banks or depository institutions. Destination Institutions have a conflict of interest with respect to setting interest rates and do not have a duty to provide the highest rates available on the market and can instead seek to pay a low rate; lower rates are more financially beneficial to a Destination Institution. This is in contrast to money market mutual funds, which have a fiduciary duty to seek to maximize the rates they pay investors consistent with the funds' investment strategies. There is no necessary linkage between the bank rates of interest on CDs and other rates available the market, including money market mutual fund rates.

In addition to CDs, AssetMark Trust custodial clients may invest cash in the FDIC-Insured Cash Program (and its ICD and HYC deposit accounts) and/or money market mutual funds. If an Account's cash is invested in a money market mutual fund, AssetMark Trust receives and expects to receive service fees from the mutual fund or its service providers. AssetMark Trust expects the Placement Fees it receives from Destination Institutions in the CDARS Program to be at a higher rate than any service fee it will receive from money market mutual funds or their service providers. This is a conflict of interest for AssetMark Trust in that it expects to receive a higher Placement Fee from Destination Institutions than the service fee from money market mutual funds.

AFFILIATE FEE INCOME AND ASSOCIATE CONFLICTS DISCLOSURE

GPS Fund Strategies, GPS Select and GPS Select Access

Bank Client Accounts invested in these Strategies will receive allocations, determined by AssetMark, among AssetMark's Proprietary Funds. AssetMark receives fees from the Proprietary Funds in which these Accounts invest. The fees differ between Funds and the total fees collected will vary depending upon the profile selected by the Bank and the fund allocation within each profile. If a Bank elects the GPS Fund Strategies for the financial institution client, the Financial Institution authorizes and instructs that the Account be invested pursuant to the selected profile, acknowledges that fund advisory and other fees collected by AssetMark will vary, and approves of the fee payments to AssetMark. The Client will be given prior notice if these allocations or mutual funds change resulting in fee payments and, unless the Client or the Financial Advisor gives notice to AssetMark, the Client consents to these changes.

If a Financial Institution selects GPS Select or GPS Select Access for the Financial Institution Client Account, the Financial Institution authorizes and instructs that the Account be invested pursuant to the selected profile and acknowledges that AssetMark is permitted to modify Fund allocations within a range such that fund management fees earned by AssetMark can vary within a range of 0.30% of the assets in the Strategy. The Financial Institution approves fund allocations within this

range and acknowledges the Financial Institution will not receive prior notice of the fund allocation changes unless such allocations would exceed the 0.30% range.

GPS Select Access – AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds

A portion of Client Account assets invested in GPS Select Access will be allocated by AssetMark to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates are paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.075%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

Savos Personal Portfolios Access

AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds

AssetMark serves as investment manager for Savos Personal Portfolios Access ("SPP Access") and will allocate account value across Investment Strategies including Private Markets strategies. AssetMark will allocate a portion of Client Account assets to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.075%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets

Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

PRIVATE MARKETS STRATEGIES

AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds

AssetMark serves as investment manager for Private Markets Strategies and will allocate account value across Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.25%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.25%, the Client will be given notice.

For more information regarding the fees collected by AssetMark when using these Strategies, refer to the allocation tables provided in Exhibit C at the end of the Disclosure Brochure.

INCENTIVE COMPENSATION

Certain AssetMark associates, typically sales associates, are eligible to receive compensation pursuant to a Sales Incentive Plan ("SIP"). Payments under a SIP are based on meeting certain production goals in support of AssetMark's long-term growth strategy and profitability. Financial Institutions, not AssetMark associates, are responsible for a Financial Institution Client's suitability and/or investment recommendations. AssetMark can also provide additional incentives for affiliate (Adhesion Wealth) program referrals or to promote services, e.g. tax management services. Certain AssetMark associates are also eligible to receive.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Bank provides investment advisory services to the bank client. The following summary describes the Code of Ethics for AssetMark, as the Platform sponsor.

AssetMark has adopted a Code of Ethics (the "Code") that is intended to comply with the provisions of Rule 204A-1 under the Advisers Act, which requires each registered investment adviser to adopt a code of ethics setting forth standards of conduct and requiring compliance with federal securities laws. Additionally, the Code is designed to comply with Section 204A of the Advisers Act, which requires investment advisers to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such investment adviser's business, to prevent the misuse of material, non-public information by any person associated with such investment adviser. The Code requires that all "Supervised Persons" (including officers and certain affiliated persons and employees of AssetMark) in carrying out the operations of AssetMark, adhere to certain standards of business conduct. Specifically, the Code requires that these persons: (i) comply with all applicable laws, rules and regulations; (ii) avoid any conflict of interest with regard to AssetMark

and its Clients; (iii) avoid serving their personal interests ahead of the interests of AssetMark and its Clients; (iv) avoid taking inappropriate advantage of their position with AssetMark or benefiting personally from any investment decision made; (v) avoid misusing corporate assets; (vi) conduct all of their personal securities transactions in compliance with the Code; and (vii) maintain, as appropriate, the confidentiality of information regarding AssetMark's operations.

The Code contains a number of prohibitions and restrictions on personal securities transactions and trading practices that are designed to protect the interests of AssetMark and its Clients. First, the Code prohibits trading practices that have the potential to harm AssetMark and/or its Clients, including excessive trading or market timing activities in any Account that AssetMark manages, trading on the basis of material non-public information, and trading in any "Reportable Security" when they have knowledge the security is being purchased or sold, or is being considered for purchase or sale by the Accounts managed by AssetMark or any AssetMark-advised mutual funds. Second, the Code mandates the pre-clearance of certain personal securities transactions, including transactions in securities sold in initial public offerings or private placements. The Code also requires the pre-clearance of Reportable Security transactions for certain Access Persons ("Access Persons" is a segment of the Supervised Persons group that have access to AssetMark pre-trade information). Finally, the Code requires Access Persons to submit, and the Chief Compliance Officer (the "CCO") to review initial and annual holdings, and quarterly transaction reports.

AssetMark utilizes StarCompliance to provide enhanced tracking of certain employee transactions and gives AssetMark the ability to analyze those employee trades against certain parameters and transactions in its managed Accounts or any Proprietary Funds. Access Persons also utilize this system to annually certify their receipt of, and compliance with, the Code and pre-clear their Reportable Security transactions, if they are required to do so by the Code.

All Supervised Persons under the Code are responsible for reporting any violations of the Code to the CCO. The Code directs the CCO to submit reports to the Board of Trustees of any AssetMark-advised mutual funds regarding compliance with the Code, and to impose sanctions on violators, as warranted.

AssetMark will provide a copy of the Code to any Bank and Trust Companies or prospective Bank and Trust Companies upon request.

BROKERAGE PRACTICES

TRADE EXECUTION AND BROKERAGE ALLOCATION

Trading is directed by and is the responsibility of AssetMark or the Discretionary Manager, if applicable. Subject to the Bank's chosen Solution Type and Strategies for the Bank Client Account, AssetMark or the Discretionary Manager gives instructions for the purchase and sale of securities for Bank Client Accounts. AssetMark or the Discretionary Manager selects the broker-dealers or others with which transactions for Bank Client Accounts are effected. There is often an additional charge by the Platform Custodian, if AssetMark or the Discretionary Manager, as applicable, determines to trade away from the selected brokerage firm.

AssetMark or the Discretionary Manager, if applicable, will generally direct most, if not all transactions to the Platform Custodian. Trades are bundled by Custodian in trading blocks and submitted for execution on a pre-determined randomized rotation, or through simultaneous submission to all Custodians. In addition, if the selected Custodian is AssetMark Trust, generally most, if not all transactions

will be directed to Fidelity Brokerage Services, LLC, and/or National Financial Services, LLC (collectively and individually "Fidelity") or other broker-dealers selected by AssetMark, and contracted with by AssetMark Trust, in view of their execution capabilities, and because the selected broker-dealer(s) is paid by AssetMark or AssetMark Trust and generally does not charge Client Accounts transaction based fees or commissions for its execution service. In certain circumstances, better execution could be available from broker-dealers other than the broker-dealer(s) generally used by the Client's Custodian. AssetMark, or other Discretionary Manager is permitted to trade outside the selected broker-dealer(s).

AssetMark, or the Discretionary Manager as applicable, can combine purchase and sale transactions for a security into a single brokerage order for accounts on the AssetMark Platform or accounts managed by an AssetMark affiliate. By combining the purchase and sale transactions into a single brokerage order, Clients that are buying a security will receive the same average price as Clients that are selling the same security and Clients selling will receive the same average price as Clients that are buying the same security, based on the single net order placed by AssetMark. This aggregation process could be considered to result in a cross transaction among affected Client Accounts.

Clients should be aware that the arrangement that AssetMark Trust has with Fidelity described above creates a financial incentive for AssetMark to utilize that broker-dealer regardless of execution quality, in order to avoid incurring the charges that accompany trading with other broker-dealers. This incentive creates an actual or potential conflict of interest to the extent that AssetMark utilizes Fidelity to execute trades for Client Accounts when higher quality execution might be available through other broker-dealers. However, in fulfilling its fiduciary obligations, AssetMark evaluates the execution quality received by Clients at their selected Custodians on a periodic basis. Any execution trends over a period of time are researched and discussed at AssetMark's quarterly Execution Review Committee meeting. In addition, some investment solutions that have historically only been available at AssetMark Trust, are now available at other Custodians.

ETFs are traded daily at market determined prices on a national exchange in a similar manner to individual equity securities. Although ETFs are priced intra-day in the same manner as equity securities, the actual timing of trade order execution varies, depending upon trade volume, systems limitations and issues beyond AssetMark's control, and the actual fulfillment of trade orders by the broker in the market can take place at different prices and different times throughout the day. AssetMark submits ETF trades for a given day to each broker in a random order, or simultaneously where possible, to provide the most feasibly equivalent execution for all participating Clients. On days with heavy trade volumes, AssetMark can utilize "not held" and/or "limit order" instructions in an attempt to reduce market impact on the price received for the security. When a Portfolio Strategist implements a reallocation adjustment or rebalance to its ETF strategy, and/or in the case of exceptionally high-volume requests, AssetMark can utilize an alternate agency broker or an "authorized participant" liquidity provider selected by AssetMark to execute orders for Clients at multiple custodians, and then "step out" those trades to those custodians on a net fee basis. AssetMark also seeks and can rely upon a Portfolio Strategist's recommendation for stepping out to an alternative broker when executing the Portfolio Strategist's reallocation. There are no separate fees charged for ETF trades that are stepped out to an alternate broker, unless in the case of a broker trading on an agency basis, in which case their flat fee will be included in the execution price. On a quarterly basis, AssetMark's Execution Review Committee will review the step out trade activity in the Accounts.

AssetMark receives Model Portfolios or trade recommendations from Strategists on a non-discretionary basis. There can be instances in which the policy of a specific Strategist or Discretionary Manager is to effect trades in the Accounts of their discretionary Clients before delivering Model Portfolios to non-discretionary Clients.

Dividends are generally received in cash, held in the account in the selected custodian's sweep vehicle and invested consistently with the account's allocations at the next account rebalancing.

ACCOUNT LIQUIDITY RESERVE

To properly maintain cash flows for Client needs, a portion of all Client Accounts invested in a Strategy is maintained in a short-term investment vehicle. This liquidity reserve (or "Cash Allocation") is generally referred to as the Custodian's cash "sweep" vehicle. The Cash Allocation target is 2%, and an Account's Cash Allocation is rebalanced quarterly if the allocation falls below 1.5% or is more than 2.5% of total Account assets. (Note: Accounts enrolled in AssetMark's Tax Management Service ("TMS") are not included in the quarterly rebalance, as rebalancing is part of ongoing TMS optimization. TMS is an optional service that AssetMark offers for some strategies on its Platform. Accounts enrolled in TMS may have Cash Allocations of more than 2%. TMS will review the Cash Allocation on an ongoing basis, with the objective to bring it to the 2% target, but with priority given to TMS objectives.)

The sweep vehicle for the Cash Allocation will differ by the Custodian and Strategy selected by the Client. At AssetMark Trust, it is usually AssetMark Trust's Insured Cash Deposit ("ICD") Program but depending upon the Strategy selected for the account, could be a money market mutual fund or other short-term pooled investment vehicle. Additionally, an AssetMark Trust Client can opt out of the ICD Program for the Account's Cash Allocation, in which case the Account will be invested in one or more money market funds (see FDIC-Insured Cash Program, above).

DELIVERY OF FUND REDEMPTION PROCEEDS

Mutual funds are included in some Client Accounts. Under certain economic or market conditions or other circumstances, mutual funds pay redemption proceeds by an in-kind distribution of securities in lieu of cash. Mutual funds, broker-dealers or transfer agents can experience delays in processing orders, or suspend redemptions or securities trading under emergency circumstances declared by the SEC, the New York Stock Exchange or other stock exchanges or regulatory agencies.

RECEIPT OF EXECUTION REPORTS

AssetMark does not utilize soft dollars by directing trades to broker-dealers and accumulating soft dollar credits. AssetMark receives execution reports from vendors such as Abel Noser and Fidelity, which it uses to review best execution of trades on the Platform. AssetMark does not pay directly for these reports. The Client's asset-based Platform Fee, which includes custody, does not vary depending on whether AssetMark receives these execution reports or not.

CUSTODIAL RELATIONSHIPS

AssetMark does not provide custodial services to its Clients. AssetMark is determined to have custody of client funds in accordance with the SEC's Custody Rule given the affiliation between AssetMark and AssetMark Trust, the qualified custodian of the Advisor's clients' assets. Given this determination, AssetMark will engage an independent

public accountant to conduct an annual, independent surprise audit of client funds and securities. Client assets are held with banks, financial institutions or registered broker-dealers ("Platform Custodians" or "Custodians") that are qualified Custodians under Advisers Act Rule 206(4)-2. Clients will receive custodial account statements directly from their selected Platform Custodian at least quarterly. Clients are urged to carefully review those statements. **The Client agrees to review all Account Statements, trade confirmations and other notices and confirmations of information and promptly notify AssetMark of any errors within 10 days.** AssetMark shall not be liable for any losses due to errors that remain unreported for more than 10 days after receipt of mailed Account Statements, trade confirmations and other notices and confirmations of information or the electronic posting of such documents. Not all Solution Types are offered at all Custodians.

The AssetMark Platform provides access to the following Platform Custodian for the Bank Trust Channel:

- AssetMark Trust, an Arizona trust company and affiliate of AssetMark, 3200 North Central Avenue, Seventh Floor, Phoenix, Arizona 85012. Its mailing address is P.O. Box 40018, Lynchburg, VA 24506-4018.
- On an exception basis, AssetMark can allow for the selection of a Platform Custodian not listed above. The assets of each Client Account are custodied at a Platform Custodian, and each Client must contract separately with their selected Platform Custodian for custodial services. Payment for the custodial and brokerage services provided by the Platform Custodian to the Account are included in the AssetMark Platform Fee. Refer to "Custodial Account Fees and Servicing Costs" below, for more information on what is included in the Platform Fee. The Client authorizes the Custodian to debit Platform Fees from the Account.

All Client Accounts are separately maintained on the records of the Client's selected Custodian. With regard to AssetMark Trust, Client funds and securities are typically held in omnibus accounts at various banks, broker-dealers and mutual fund companies. The holdings of these omnibus accounts reflect book-entry securities, which AssetMark Trust allocates to the individual Client Accounts on its own records. AssetMark Trust uses sub-custodians in fulfilling its responsibilities, including National Financial Services Corp., (whose affiliated broker-dealer, Fidelity Brokerage Services, LLC, also provides brokerage and clearing services for Client Accounts), and JP Morgan Chase (f/k/a Bank One).

The Client, with the assistance of their Financial Advisor, shall select a Custodian for their Account. The Custodian selected by the Client shall send periodic account statements detailing the Client's individual Account(s), including portfolio holdings and market prices, all transactions (such as trades, cash contributions and withdrawals, in-kind transfers of securities, interest and dividend or capital gains payments) for each individual Client Account, and fee deductions. The Custodian will also provide full year-end tax reporting for taxable accounts and fiscal year-end reporting for Accounts held for tax-qualified entities; and access to electronic or web-based inquiry system that provides detailed information on each Client's Account, on a daily basis. Additionally, Clients can inquire about their current holdings and the value of their Accounts on a daily basis by electronic or web-based access. The Custodian can also send a Transaction Acknowledgement to the Client for all cash contributions, withdrawals and in-kind transfers as they occur. Although Clients usually waive receipt of individual transaction confirmations, a Client can elect, by written request to their Custodian, to receive

a confirmation of each security transaction and such confirmations will thereafter be provided. A Client can incur termination fees from another custodian when transferring their account to ATC. ATC can elect to reimburse these termination fees to the Client. This arrangement can be deemed to cause a conflict of interest because they provide Financial Advisory Firms and Financial Advisors and their Clients with incentives to place Client assets with ATC, and ATC and AssetMark can earn more revenue.

The Custodians will mail a letter of acknowledgement confirming the establishment of an Account and receipt of assets, to the Account's address of record. Clients are strongly encouraged to review all statements, acknowledgements and correspondence sent by the Custodian.

CUSTODIAL ACCOUNT FEES AND SERVICING COSTS

The Platform Fee is a "wrap" fee and includes payment for advisory, administrative, custodial and brokerage services. AssetMark pays each Platform Custodian to provide custodial and brokerage services to Client Accounts. Clients do not pay transaction fees on any trades made in the Solution Types available on the Platform, unless described in the separate Custody Agreement with their selected Custodian. There are some Solution Types that do incur additional fees at the Custodian, such as fixed-income solutions or those that hold alternative or option products. Additionally, AssetMark Trust charges an annual Administrative Custody Fee of \$25.00 and reserves the right to waive this fee at its discretion.

Each Client will enter a custodial agreement with their selected Custodian and be provided a fee schedule or schedule of charges. Refer to the Custody Agreement or schedule of charges for specific fees applicable to the Client Account that are not included in AssetMark's Platform Fee. For example, the Custodians can also charge termination fees and various other miscellaneous fees for wires, returned checks and other non-standard activity on an Account such as fees for alternative investments. Custody fees can also apply to Accounts in Solution Types that are either closed or no longer offered to new Clients. As well, for some legacy strategies on the AssetMark Platform no longer available to new investors, AssetMark continues to use retail share classes. All custody fee details are clearly presented in each Custodian's fee schedule and separate custody agreement.

AssetMark has negotiated with each Platform Custodian the compensation that AssetMark will pay the Custodian for providing custodial and brokerage services to Client Accounts. AssetMark provides third-party Platform Custodians with significant support services with respect to the custodial services that the Custodians must perform, including, for example, reviewing new Account paperwork and communicating with Financial Advisors to resolve incomplete custodial paperwork. These Services are taken into consideration when AssetMark and each Custodian negotiate the compensation that AssetMark will pay the Custodian for providing custodial and brokerage services to Client Accounts. The amount of the compensation that AssetMark pays differs between Custodians. Additionally, AssetMark generally receives more revenue when Clients choose AssetMark Trust as their Custodian. These differences in payments and revenue create conflicts of interest for AssetMark. AssetMark addresses these conflicts by having the same Platform Fee apply regardless of the Custodian chosen and by allowing the Client to choose their own Custodian, which can be AssetMark's affiliated Custodian, AssetMark Trust. Although the Platform Fee is the same among Custodians, different fees for incidental expenses can apply. Pursuant to the services agreement between AssetMark and

AssetMark Trust, AssetMark reallocates expenses for non-advisory services that AssetMark provides to AssetMark Trust. These services are primarily administrative in nature, all of which are provided by AssetMark for the benefit of all affiliates, including AssetMark Trust.

ITEM 10 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable to AssetMark as the Platform sponsor.

PROSPECTUSES & OTHER INFORMATION

The Client designates AssetMark, or the applicable Discretionary Manager, as their agent and attorney-in-fact to obtain certain documents related to securities purchased on a discretionary basis for their Account. If the Client selects AssetMark Trust as their Custodian, Clients waive receipt of prospectuses, shareholder reports, proxies and other shareholder documents. This waiver can be rescinded at any time by written notice to AssetMark. Clients that select a Custodian other than AssetMark Trust, i.e., PAS, or Fidelity elect to receive prospectuses, shareholder reports, proxies and other shareholder materials for Accounts invested in a Mutual Fund Strategy or Guided Portfolios, i.e., GPS Fund Strategies or GPS Select. The Client is entitled to receive materials related to a Proprietary Funds advised by AssetMark.

FINANCIAL INFORMATION

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. AssetMark 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 – SOLUTION TYPES – MODEL PROVIDERS AND INDIVIDUAL MANAGED ACCOUNTS

ASSETMARK PLATFORM				
	MODEL PORTFOLIOS		INDIVIDUALLY MANAGED ACCOUNTS	
	PROPRIETARY	3RD PARTY	PROPRIETARY	3RD PARTY
INVESTMENT SOLUTIONS	GPS Fund Strategies	Acadian ⁴	AssetMark Custom HNW	RBC Rochdale (HNW) (formerly City National Rochdale)
	GPS Select ¹	AlphaSimplex		
	Guided Income Solutions ²	Algorithmic Investment Models (former Beaumont)		CIBC (HNW)
	Market Blend - Global			Clark PUMA (HNW)
	Market Blend - US	AllianceBernstein ^{4, 5}		William Blair (HNW)
	WealthBuilder	BlackRock ^{4, 5}		Parametric - Custom
	AssetMark Asset Builder	Brown Advisory ^{4, 5}	Fixed-Income	
	AssetMark Personal Values	Capital Group (American Funds) ⁴	Savos Fixed Income - Laddered Bonds	Parametric
	AssetMark Income Builder	Clark Capital Management Group		Capital Group
	Savos Preservation	Dimensional Fund Advisors		Clark
	Savos GMS/PMP ¹	Dorsey Wright		Nuveen
	Savos USRC	DoubleLine ^{3, 6}		Sage
	Savos Personal Portfolios ¹	Federated-Hermes ⁴		
	GuidePath Managed Futures ³	Fidelity Institutional Wealth Advisers		
	AssetMark Direct Indexing	Fiera Capital ⁴		
	AssetMark Private Markets Strategies	First Trust		
		Franklin Templeton		
	AssetMark Index SMAS ⁷	Hartford (Wellington) ⁴		
		JP Morgan ⁴		
		Julex ⁶		
		Kensington		
		Logan ⁴		
		Morningstar ⁴		
		New Frontier		
		Nuveen ⁵		
		Neuberger Berman ^{3, 4}		
		PIMCO		
	Principal (Principal Edge)			
	State Street			
	Stone Ridge ³			
	VanEck			
	WestEnd			
	William Blair ⁴			
FINANCIAL ADVISOR CUSTOM ACCOUNTS¹				
Multi-Strategy Account (MSA)				
Custom GPS Select				
Custom Savos GMS and PMP				
Savos Personal Portfolios Custom				
OTHER SERVICES AND NON-MANAGED ACCOUNTS				
Administrative Accounts				
General Securities Account				
ICD and High Yield Cash				
INVESTMENT VEHICLES				
closed-end mutual funds; open-end mutual funds; ETFs, alternatives, stocks, fixed income, bonds, options, preferred stocks; treasury bonds, bills and notes, bank notes.				

¹ Financial advisor can customize this Model Portfolio to more closely reflect the Client's specific needs or preferences

² Goal or target-based Solution

³ Individual Mutual Fund or Model Provider offers at least one Individual Mutual Fund solution

⁴ Offers at least one equity model; used in SMA Program

⁵ Offers at least one ESG model

⁶ Closed to new business

⁷ Available on or after June 30, 2026

EXHIBIT B – ASSETMARK ASSET MANAGEMENT – SOLUTION TYPES

AssetMark Asset Management (“AAM”) serves as the Portfolio Strategist and Investment Manager for the proprietary Models and IMA Solution Types described below. AAM can exercise its discretion by making investment decisions that are tailored to one specific proprietary solution and not applicable to all proprietary solutions on the Platform.

MODEL PORTFOLIOS

Guided Portfolios

- GPS Fund Strategies
- GPS Select
- GPS Select Access

Mutual Fund Solution Types

- Market Blend (GuideMark Funds)
- AssetMark Asset Builder
- AssetMark Personal Values
- AssetMark Income Builder

Exchange-Traded Fund (“ETF”) Solution Types

- MarketBlend

Mutual Fund/ETF Blend Solution Types

- WealthBuilder

Savos Solution Types

- IMA Accounts, (Equity Balanced, Fixed-Income, and Custom High-Net Worth)
- Savos Preservation Strategy
- Savos GMS Accounts
- Savos PMP Accounts
- Savos US Risk Controlled Strategy, and
- Savos Personal Portfolios
- Savos Personal Portfolios Access

AssetMark Direct Indexing

AssetMark Index SMAS

AssetMark Private Markets Strategies

I. GUIDED PORTFOLIOS

GPS Fund Strategies

For GPS Fund Strategies, AssetMark will provide investment allocations across Investment Strategies based on investment objectives, market outlook, risk profile and other preferences. As of the date of this Brochure, the GPS Fund Strategies primarily utilize NTF mutual funds advised by AssetMark, the GuidePath Funds. AssetMark advised mutual funds, including the GuidePath Funds, are collectively known as “Proprietary Funds.”

AssetMark is compensated by the Proprietary Funds for its advisory services provided to the Proprietary Funds. The Platform Fee for the GPS Fund Strategies is lower than that charged for strategies with third party funds. The Platform Fee for the GPS Fund Strategies does not include a charge for advisory services but pays for custodial, trading, administrative and other services.

AAM starts with a baseline allocation across Investment Strategies; however, these allocations will tilt over time based on their view of the risk environment. This allocation mix is met with the use of GuidePath Funds and, as needed, GuideMark Funds. GPS Fund Strategies are available with or without an exposure to alternative investment mutual funds. With the assistance of the Bank, the Bank Client’s selected GPS Fund Strategy will take into account the Bank Client’s investment objective, if the Bank Client is in an accumulation or distribution phase, if the Bank Client seeks to have exposure to alternative investments or not, or seeks to use GPS Fund Strategies as a focused strategy in order to complement other Solution Types selected for the Bank Client Portfolio.

Investment Objective: Accumulation vs. Distribution.

Accumulation Objective. An accumulation objective typically refers to investors who are still working and seeking to build their wealth base. A blended mix of Investment Strategies with an emphasis on growth of capital is used.

Distribution Objective. A distribution objective typically refers to investors who are in or near retirement and seeking to take withdrawals from their asset base over time. A blended mix of Investment Strategies with an emphasis toward providing income with a secondary objective of growth of capital is used.

Focused GPS Fund Strategies. Focused GPS Fund Strategies provide a means for Clients to access pre-set strategies based primarily on the Client’s risk profile and their desire for focused exposure to one or more Investment Strategies used to complement other Solution Types selected for the Client Portfolio.

Core Markets Focused. Strategies seek to provide exposure to growth of capital markets and are generally allocated to Core solutions blending a mix of equities and bonds.

Tactical Focused. Strategy seeks to provide flexible exposure to the equity market dependent on risk environment and for defensive equity exposure.

Tactical-Low Volatility Focused. Strategies seek to provide flexible exposure to the equity market alongside flexible bond exposures in a blended mix.

Low Volatility Focused. Strategy seeks to provide a low correlation to equities with low volatility experience similar to bonds for risk management purposes.

Multi-Asset Income Focused. Seeks to provide a blend of income and growth, and depending on the profile. A core position in the GuidePath Multi-Asset Income Fund is held with complementary exposure to GuidePath Growth Allocation, Tactical Allocation and Absolute Return.

GPS Select

For GPS Select, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. Additionally, AssetMark will select the mix of Portfolio Strategists and Investment Managers, including AAM Solutions and Proprietary Funds. AAM starts with a baseline allocation across Investment Strategies; however, these allocations will tilt over time based on their view of the risk environment.

GPS Select will invest in Strategies which include investments in both mutual funds and ETFs. Mutual fund share class is selected on a fund by fund basis and seeks to utilize institutional share classes. Some mutual funds have both institutional share classes, which do not

charge fund shareholders 12b-1 fees but which typically do charge fund shareholders for shareholder servicing or sub-transfer agent fees, and retail share classes, which charge fund shareholders 12b-1 fees as well as shareholder servicing fees or sub-transfer agent fees. AssetMark will seek to use institutional classes where these share classes are available. AssetMark has determined that for most Clients, transaction fee mutual funds and share classes would be more expensive than non-transaction fee mutual funds and share classes. The Platform Fee for these solutions is used to pay for the administration and servicing of the Accounts that AssetMark performs. In striving for consistency across all custodial options on the Platform in GPS Select, AssetMark will seek to select the lowest cost share class available across Custodians and that aligns the stated program Account minimum and allocation weighting of funds held with the fund's prospectus requirements. Due to specific custodial or mutual fund company constraints, the institutional share class is not always consistently available. In those cases, AssetMark will seek to invest the Bank Clients in the lowest cost share class that is commonly available. The institutional share class is typically lower, however, in some cases, the lowest share class can be the retail share class. See Servicing Fees Received by Custodians, Including AssetMark Trust Company and Share Class Use in Item 4, Service, Fees and Compensation.

With the assistance of the Financial Advisor, Clients can select from the following GPS Select products:

- *Select Wealth Preservation.* Strategy seeks to preserve capital while keeping up with inflation and is allocated with a blended mix to selected Strategist portfolios across Investment Strategies. This Strategy is designed for wealth preservation and protection from inflation.
- *Select Accumulation.* Strategies seek growth of capital and are allocated with a blended mix to selected Strategist portfolios Investment Strategies.
- *Select Distribution.* Strategies seek a blend of income and growth of capital and are allocated with a blended mix to selected Strategist portfolios Investment Strategies. Strategist selection will be focused toward Strategists managing to a multi-asset income mandate or where income is a large component of the Strategy. This Strategy is also designed to provide an enhanced level of income and to control portfolio volatility.

Focused GPS Select are based primarily on the Client's risk profile and desire for focused exposure to one or more Investment Strategies used to complement other Solution Types selected for the Client Portfolio.

- *Select Low Volatility.* Strategy seeks to provide a low correlation to equities with low volatility experience and is allocated with a blended mix to selected Strategist portfolios mainly emphasizing bonds. This focused investment Strategy targets low volatility with a low level of return.
- *Select Tactical.* Strategies seek to provide flexible exposure to the equity market alongside flexible bond exposures and are allocated with a blended mix to selected Strategist portfolios across mainly defensive equity and bond Investment Strategies. This focused investment Strategy seeks to limit participation in extreme market downturns while generally participating in normal markets. Higher risk profiles will hold higher exposure to Tactical Strategies while lower risk profiles will hold higher exposures to Diversifying Strategies.
- *Select Multi-Asset Income.* Strategies seek to provide a blend of income and growth, and are allocated with a blended mix to selected Strategist portfolios across Investment Strategies. This focused investment Strategy seeks to provide an enhanced level of income across changing markets.

AssetMark manages GPS Select using limited discretionary authority. While AssetMark will exercise limited discretion on the Portfolio asset allocation within portfolio investment sleeves, AssetMark relies upon the third-party Strategists to conduct individual security selection. As discussed above AssetMark will seek to utilize the lowest cost mutual fund share class for Accounts in the GPS Select Solutions, however, because of limitations on the securities available at the Platform Custodians, there will be circumstances where AssetMark is not able to obtain the lowest cost mutual fund share class available, and will have exercised "discretion" in selecting an alternative share class.

Refer to Exhibit C at the back of this Disclosure Brochure for more information.

GPS Select Access

For GPS Select Access, AssetMark will provide investment allocations across Investment Approaches based on investment objectives, market outlook, risk profile and other preferences. Additionally, AssetMark will select the mix of Portfolio Strategists and Investment Managers, including AAM Solutions and Proprietary Funds. AAM starts with a baseline allocation across Investment Strategies; however, these allocations will tilt over time based on their view of the risk environment.

GPS Select Access will invest in Strategies which include investments in both mutual funds, ETFs and Private Markets Funds. Mutual fund and interval fund share classes are selected on a fund by fund basis and seeks to utilize institutional share classes. Some mutual funds and interval funds have both institutional share classes, which do not charge fund shareholders 12b-1 fees but which typically do charge fund shareholders for shareholder servicing or sub-transfer agent fees, and retail share classes, which charge fund shareholders 12b-1 fees as well as shareholder servicing fees or sub-transfer agent fees. AssetMark will seek to use institutional classes where these share classes are available. AssetMark has determined that for most Clients, transaction fee mutual funds and share classes would be more expensive than non-transaction fee mutual funds and share classes. The Platform Fee for these solutions is used to pay for the administration and servicing of the Accounts that AssetMark performs. In striving for consistency across all custodial options on the Platform in GPS Select Access, AssetMark will seek to select the lowest cost share class available across Custodians and that aligns the stated program Account minimum and allocation weighting of funds held with the fund's prospectus requirements. Due to specific custodial or fund company constraints, the institutional share class is not always consistently available. In those cases, AssetMark will seek to invest Clients in the lowest cost share class that is commonly available across Custodians. The institutional share class is typically lower, however, in some cases, the lowest share class can be the retail share class. See Servicing Fees Received by Custodians, including AssetMark Trust Company and Share Class Use in Item 4, Service, Fees and Compensation.

With the assistance of the Financial Advisor, Clients can select from the following GPS Select Access products:

- *Select Preservation Access.* Strategy seeks to preserve capital while keeping up with inflation and is allocated with a blended mix to selected Strategist portfolios across Investment Strategies. This Strategy is designed for wealth preservation and protection from inflation.
- *Select Growth Access.* Strategies seek growth of capital and are allocated with a blended mix to selected Strategist portfolios Investment Strategies.

This must remain with the Client

- *Select Income Access.* Strategies seek a blend of income and growth of capital and are allocated with a blended mix to selected Strategist portfolios across Investment Strategies. Strategist selection will be focused toward Strategists managing to a multi-asset income mandate or where income is a large component of the Strategy. This Strategy is also designed to provide an enhanced level of income and to control portfolio volatility.

AssetMark manages GPS Select Access using limited discretionary authority. While AssetMark will exercise limited discretion on the Portfolio asset allocation within portfolio investment sleeves, AssetMark relies upon the third-party Strategists to conduct individual security selection. As discussed above AssetMark will seek to utilize the lowest cost mutual fund share class for Accounts in the GPS Select Access Solutions, however, because of limitations on the securities available at the Platform Custodians, there will be circumstances where AssetMark is not able to obtain the lowest cost mutual fund share class available, and will have exercised "discretion" in selecting an alternative share class.

Refer to Exhibit C at the back of this Disclosure Brochure for more information. Please also see the Private Markets Portfolios section for special considerations when investing in private assets

MUTUAL FUND SOLUTION TYPES

Market Blend Mutual Fund Strategies

Market Blend Strategies use Proprietary Funds, and in Market Blend Strategies, AssetMark provides the following strategic asset allocation Strategies. The Bank can select from the following Market Blend Mutual Fund Strategies for the Bank Client Account:

- Global GuideMark Market Blend
- US GuideMark Market Blend

These Strategies will provide a strategic asset allocation across seven to ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. The Global model will take global exposures while the US model will take domestic exposures. Asset class exposures are reviewed on an ongoing basis for drift against volatility-based targets and relative to the updated model based on new data being available. Where the drift exceeds pre-set criteria, the Account will be rebalanced or reallocated to the revised allocations. The investment vehicles used to implement the Strategy are the proprietary GuideMark Funds that provide exposure to each of the asset classes. AAM manages the Market Blend Strategies and the underlying Proprietary Funds, but the Bank chooses whether to invest, or remain invested, in the Market Blend Strategies for the Bank Client Account. AAM does not advise the Bank whether to invest, or to remain invested, in the Market Blend Strategies.

It is important to note that Bank Client Accounts invested in Market Blend Mutual Fund Strategies will receive allocations, determined by AAM, among the GuideMark Funds. AssetMark will receive advisory fees from the mutual funds in which these Accounts invest. The mutual fund advisory fees differ between funds and the total fund advisory fees collected by AssetMark will vary depending upon the profile selected by the Bank and the fund allocation within each profile. If a Bank selects a Market Blend Mutual Fund Solution, the Bank authorizes and instructs that the Account be invested pursuant to the selected profile, acknowledges that the fund advisory fees collected by AssetMark will vary, and approve of the fund advisory fee payments to AssetMark, within the ranges provided in Exhibit C. The Bank will be given notice if these ranges or funds change and it results in a higher average weighted

fee earned. Unless the Bank gives notice to AAM, the Bank consents to these changes. See Exhibit C for more information.

AssetMark Asset Builder

AAM provides strategic asset allocation services utilizing mutual funds. Bank Client Account asset allocations are dependent on the stated risk parameters and investment objectives of the Bank Client Account. Assets are managed on a discretionary basis. Bank can transfer existing investments to fund the Account; however, all transferred assets will be liquidated and invested to the appropriate asset allocation without regard to any taxable gains or losses that can result. Periodic Account reviews will include Account rebalancing. Rebalancing can be performed without consideration for any realized taxable gains or losses that result. Bank can place reasonable restrictions on Accounts.

AssetMark Income Builder

Income Builder is an asset allocation strategy designed to provide a higher level of current yield in comparison to traditionally asset allocated portfolios with a similar risk profile. Income Builder will allocate the portfolio across a variety of fixed income and equity investments: traditional fixed income, high yield fixed income, income and growth and traditional equities. While Income Builder is designed to provide a higher current yield, a higher yield is not guaranteed.

AssetMark Socially and Faith Based Screened Portfolios (Values Based Portfolios)

At a Client's request, AAM will offer portfolios managed for various social or faith based considerations ("Personal Values Portfolios"). Such portfolios can be offered under the Asset Builder and the AssetMark Custom High Net Worth strategies. Personal Values Portfolio allocations are typically constructed from mutual funds, but can also include Separately Managed Accounts, individual securities, closed-end funds and exchange traded funds. Mutual funds utilized in Personal Values Portfolios are selected from a more limited menu of mutual funds than "traditional" allocations. As a result, and though not expected, risk characteristics and performance returns of Personal Value Portfolios could vary significantly from our traditional Portfolios. Personal Values Portfolios can also be limited to certain investment types and securities and therefore, may not be fully diversified. You may wish to discuss these limitations with your Financial Advisor. Minimum Account sizes for applicable service levels apply and are subject to negotiation.

ETF SOLUTION TYPES

Market Blend ETF Strategies

Bank can select from the following Market Blend ETF Strategies for their Client Accounts:

- *Global Market Blend Strategies.* These Strategies will provide a global strategic asset allocation across core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the Portfolio. Asset class exposures are reviewed on an ongoing basis for drift against volatility-based targets and relative to the updated model based on new data being available. Where the drift exceeds pre-set criteria, the Account will be rebalanced or reallocated to the revised allocations. On at least an annual basis the asset class exposures are reviewed for reallocation of the Strategy. The investment vehicles used to implement the Strategy are ETFs that are representative of the cap-weighted indices for each of the asset classes and lower cost.

This must remain with the Client

- *US Market Blend Strategies.* These Strategies will provide a domestic strategic asset allocation across core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the Portfolio. Asset class exposures are reviewed on an ongoing basis for drift against volatility based targets and relative to the updated model based on new data being available. Where the drift exceeds pre-set criteria, the Account will be rebalanced or reallocated to the revised allocations. On at least an annual basis the asset class exposures are reviewed for reallocation of the Strategy. The investment vehicles used to implement the Strategy are ETFs that are representative of the cap-weighted indices for each of the asset classes and lower cost.

MUTUAL FUND AND ETF BLEND SOLUTION TYPES

WealthBuilder Strategies

For WealthBuilder Strategies, AAM will provide strategic investment allocations across Investment Strategies based on investment objectives, market outlook, risk profile and other preferences to provide seeking to grow their capital. AAM combines a Core Market globally focused Core portfolio of ETFs with complementary third-party mutual funds that represent other Investment Strategies. The Strategy will also be comprised of a 2% allocation to cash. For more information regarding the cash allocation, refer to the ICD Program section under Other Financial Industry Activities and Affiliations and Affiliate Conflicts of Interest. The goal of the portfolio is to manage risk efficiently through diversification of Strategy. The Core Market portfolio will provide a strategic asset allocation across seven to ten core asset classes in an effort to capture broad capital market returns while seeking to balance the pursuit of maximum total return against the control of risk in the portfolio. The portfolio is globally diversified with asset class exposures reviewed on a quarterly basis for drift against volatility-based targets. Where the drift exceeds pre-set criteria, the Account will be rebalanced. The mutual funds complement the Core Market portfolio and are selected based upon their representation of the approach. Each Fund undergoes deep due diligence before being used within the Strategy, and institutional shares are used. On an annual basis, the portfolio's exposures are reviewed for reallocation of the Strategy.

SAVOS SOLUTION TYPES

- Savos Preservation Strategy
- Savos GMS Accounts
- Savos PMP Accounts
- Savos US Risk Controlled Strategy
- Custom Accounts
 - Savos Personal Portfolios
 - Savos Personal Portfolios Access
 - Savos Fixed Income Strategies
- AssetMark Custom High Net Worth

Savos Preservation Strategy

For the - Savos Preservation Strategy, AAM provides discretionary investment management services to the Account, and the Financial Institution grants AAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and such other authorities appropriate for a discretionary manager of an investment account.

In the Savos Preservation Strategy, the Bank need not make further selections to specify the Strategy for the Account. The Savos Preservation Strategy considered to be Risk/Return Profile 1 as a bond Investment Strategy.

The primary investment objective of the Savos Preservation Strategy is to generate a positive real (after-inflation) return over each 12 month period. A secondary objective is to limit the strategy's sensitivity to changes in interest rates. Intra-year volatility and performance will vary and are independent of the Strategy's primary investment objective. There is no guarantee that the Strategy's primary and secondary investment objective will be met in all market conditions. The Account will be invested primarily in mutual funds and ETFs.

This Strategy is permitted to invest in, among other things, "opportunistic" or "specialized" asset categories, which can include real estate, commodities, precious metals, energy and other less traditional asset classes, with no geographic restrictions.

Additionally, AAM is permitted to use one or more Proprietary Funds within the Strategy. The Strategy for each Proprietary Fund is described in more detail in the Proprietary Funds' prospectus. All Proprietary Funds utilized are registered investment companies for which AssetMark serves as investment adviser.

Savos GMS, PMP, US Risk Controlled and Savos Personal Portfolios

AAM manages UMAs and is also referred to as Discretionary Manager providing discretionary investment management services. AAM selects securities directly for the Bank Client Accounts.

IMA Accounts are permitted to hold investments selected by AAM, and these investments can include, but are not limited to, some or all of the following types of securities: ETFs; equities, closed-end mutual funds; open-end mutual funds; preferred stocks; Treasury bonds, bills and notes; and bank notes. The asset allocation decisions, and security selection decisions will be made solely by AAM at its discretion.

For IMA Accounts, AAM employs comprehensive analysis, including specific mathematical, technical and/or fundamental tools and risk-control criteria in the management of Bank Client Accounts. The focus of AAM as Discretionary Manager is to add value to each Client's Account through: (i) the strategic and tactical determination and implementation of asset allocation levels; (ii) the selection of securities with investment characteristics which AAM believes are appealing; and (iii) the formation of portfolios with risk management options to match the portfolio to the Bank Client's chosen level of risk tolerance.

For GMS and PMP accounts, a risk management strategy is implemented through the use of fixed income strategies. Portfolio allocations for these risk management strategies will vary based on individual Client objectives within target allocations established and monitored by AAM.

GMS & PMP Accounts

Banks who select the GMS or PMP Account as their Client's Solution Type must deposit at least \$25,000 into their Client Account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a "Discretionary Account" until the Account balance reaches the required minimum \$25,000. A Bank Client's Account will be held by the Platform Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$25,000 minimum for investment. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In a GMS or PMP Account, the Bank authorizes AAM to provide discretionary investment management services to the Account. The Bank grants AAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and the other authorities appropriate for a discretionary manager of an investment account. AAM is permitted to invest the Account in individual securities, pooled investment vehicles, such as mutual funds or ETFs or in other securities or investments.

Additionally, AAM is permitted to use one or more Proprietary Funds within the Strategy. The Strategy for each Proprietary Fund is described in more detail in the prospectus for the fund. All Proprietary Funds are registered investment companies for which AssetMark serves as investment adviser.

AAM will adjust the holdings in a GMS or PMP Account on an ongoing basis. In some instances, AAM will sell or readjust GMS or PMP Account holdings to take advantage of certain opportunities to reduce taxes for the Client.

Additionally, Bank should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets during the annual adjustment period, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions. Such transactions can take three or more business days.

The GMS or PMP Account is a Core Investment Strategy allocating across equities and fixed income. The type of fixed income used will vary depending on the risk profile selected. There are two main investment mandates that a client can choose between:

- *High Dividend* – The account will primarily be allocated to U.S. stocks and tilted towards dividend paying securities which can include significant allocations to real estate and high dividend paying stocks.
- *Global* – The account will be allocated to U.S. and international securities (including emerging markets).

The Bank selects a Risk/Return Profile for the GMS or PMP Account. Only Profiles numbered two (2) through six (6) that is Moderate, Moderate Growth, Growth and Maximum Growth are available.

US Risk Controlled Strategy

Banks who select the US Risk Controlled Strategy as their Solution Type must deposit at least \$25,000 into their account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a “Discretionary Account” until the Account balance reaches the required minimum \$25,000. Discretionary authority includes the authority, without first consulting with the Bank to buy, sell, remove and replace securities and to determine the allocations to each investment, select broker-dealers, vote proxies, and take any and all other actions on the Bank’s behalf that AAM determines is customary or appropriate for a discretionary investment adviser to perform.

A Bank Client’s Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$25,000 minimum for investment. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In the US Risk Controlled Strategy, the Bank authorizes AAM to provide discretionary investment management services to the Account. The Bank grants AAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the

Account and other discretionary authorities. AAM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AAM invests the Account in individual securities and ETFs.

The US Risk Controlled Strategy adjusts equity exposure, seeking to limit losses in extreme market declines while participating in equity market returns most of the time. AAM will adjust the holdings in the US Risk Controlled Strategy based on a proprietary indicator. AAM will sell or readjust holdings where appropriate based on the indicator. During periods of heightened market volatility, AAM will have the ability to adjust the holdings to a non-equity alternative. During periods of low market volatility, AAM will have the ability to adjust the holdings to use a leveraged investment to obtain additional market exposure.

Additionally, Clients should be aware that a reasonable amount of time will be needed to purchase, redeem and/or transfer assets during the adjustment period, and AssetMark will not be held liable for losses due to market value fluctuations during the time taken for these transactions. Such transactions can take three or more business days.

The US Risk Controlled Strategy is a defensive U.S. equity solution (Tactical Limit Loss) and is offered in a single risk profile. Profile six (6), Maximum Growth.

Custom and Advisor - Custom Accounts

The Client, with the assistance of the Financial Advisor, can request that AAM deviate from standard allocations for the selected GMS or PMP Strategy. Such an Account is considered a Custom GMS or PMP Strategy. The Custom GMS and PMP Strategy can be customized (1) based on a tax-managed transition plan, (2) due to a request to reduce net capital gains on an ongoing basis, or (3) due to a request for other customization.

If the Bank requests a tax-managed transition, AAM will take commercially reasonable efforts to limit the immediate realization of net gains related to securities transferred in-kind. Bank can also ask that certain securities not be purchased for their Custom account. Banks can request the implementation of socially responsible screens, of Global Industry Classification Standard (“GICS”) codes or social themes, or the exclusion of specific securities by CUSIP. Requests for restrictions are reviewed by AssetMark to ensure that they are reasonable and will not unduly impair AssetMark’s ability to pursue the Strategy selected by the Bank. Banks can also request a Custom Account consistent with a proposal or product sheet provided by AAM for the Account. Contact your AssetMark consultant for more information.

Additionally, the Bank, can choose to participate in a program, in consultation with AAM, can request further customization for their Bank Client’s Account (“Advisor – Custom Accounts” or “ACA”). The Bank will be solely responsible for determining the additional customization and the suitability for their Client. AAM, in its discretion, will determine the implementation of the ACA. The Bank will be solely responsible for determining the additional customization. The Bank can request that AAM recommend to the Bank asset allocations or investment selections for the ACA, but AAM does not provide any individualized investment advice to ACA. The asset allocation classification of the custom models developed by the Bank may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure for the GMS or PMP Accounts described below. The GMS or PMP Platform Fee schedules will be charged to the Bank Client Account, unless otherwise negotiated between the Bank and AAM.

Savos Personal Portfolios

Banks who select the Savos Personal Portfolios must deposit at least \$150,000 into their Account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a "Discretionary Account" until the Account balance reaches the required minimum \$150,000. A Bank Client's Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$150,000 minimum for investment. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In Savos Personal Portfolios, the Bank authorizes AAM to provide discretionary investment management services to the Account. The Bank grants AAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and other discretionary authorities. AAM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AAM invests the Account in individual securities, mutual funds and ETFs.

Savos Personal Portfolios is a Core Investment Strategy Invested in a mix of traditional asset classes, mainly equities and fixed income, and a tactical Strategy. Savos Personal Portfolios seeks to provide total return through the combination of multiple asset classes predominantly in equity and fixed income. The tactical sleeve adjusts equity exposure, seeking to limit losses in extreme market declines while participating in equity market returns most of the time. The fixed income holdings will include a combination of ETFs and/or mutual funds selected to maximize the yield of the fixed income sleeve while managing to pre-defined risk limits. The Strategies with TMS will offer personalized tax-managed transition in the Account and will also offer tax-loss harvesting to Bank Clients.

There are two main investment mandates a client can choose between:

- *Growth and Growth with TMS* - The Strategy focuses on growth whereby equity exposure is taken across U.S. and international equity market securities (including emerging markets), targeting stocks selected to maximize exposure to equity style factors such as value, momentum, and quality.
- *Dividend and Dividend with TMS* - The Strategy focuses on growth and income whereby equity exposure targets stocks that exhibit positive exposure to equity style factors including dividend yield.

The Savos Personal Portfolios follow the Core Markets Investment Approach. Profiles numbered three (3) through six (6), are available for the Savos Personal Portfolios, and can be customized based on a tax-managed transition plan.

Savos Personal Portfolios - Custom

A Savos Personal Portfolio - Custom Account can be customized within a specific range across equity, fixed-income, tactical allocations and private markets funds. The Bank can select from various Savos Strategies. In doing so, and by selecting within the range of pre-determined allocations, a Savos Personal Portfolios - Custom Account will be established. Each equity, fixed-income and tactical allocation is referred to as a "sleeve" allocation.

AAM will make available the specific range of pre-determined allocations, which range will be updated from time to time. The number of sleeves selected can vary from a minimum of one to a maximum

of nine sleeve selections, to comprise the entire Savos Personal Portfolios - Custom Account. There is an investment minimum of \$20,000 in the equity and tactical sleeve, and \$10,000 for the fixed-income sleeve.

The Custom Savos Personal Portfolio Strategy can be customized based on a tax-managed transition plan.

The Bank will be solely responsible for determining the Risk Return profile, additional customization and the suitability for the Bank Client Account. AAM, in its discretion, will determine the implementation of the AAM Personal Portfolio - Custom. AAM does not provide any individualized investment advice to Savos Personal Portfolios - Custom. The asset allocation classification of the custom models developed by the Bank may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure.

Profiles numbered one (1) through six (6), are available for the Savos Personal Portfolios Custom Account.

Savos Personal Portfolios Access

Clients who select the Savos Personal Portfolios Access must deposit at least \$250,000 into their Account, and if multiple deposits are made into such an Account, the Account will not be invested and will not be considered a "Discretionary Account" until the Account balance reaches the required minimum \$250,000. A Client's Account will be held by Custodian in cash or in any assets transferred in-kind until such time as the value of the deposits to the Account reaches the required \$250,000 minimum for investment. AAM reserves the right, in its sole judgment, to accept certain investments below the standard minimum.

In Savos Personal Portfolios, the Client authorizes AAM to provide discretionary investment management services to the Account. The Client grants AAM the authority to buy and sell securities and investments for the Account, to vote proxies for securities held by the Account and other discretionary authorities. AAM retains the right to allocate across asset classes, which will include such recommended securities, in its own discretion. AAM invests the Account in individual securities, mutual funds, ETFs, and Private Markets Funds.

Savos Personal Portfolios Access is a Core Investment Strategy invested in a mix of asset classes, consisting of equities, fixed income, tactical strategy, and private assets. Savos Personal Portfolios Access seeks to provide total return through the combination of multiple asset classes predominantly in equity and fixed income. The tactical sleeve adjusts equity exposure, seeking to limit losses in extreme market declines while participating in equity market returns most of the time. The fixed income holdings will include a combination of ETFs and/or mutual funds selected to maximize the yield of the fixed income sleeve while managing to pre-defined risk limits. The private assets holdings consist of interval or tender offer funds that can provide exposure to private credit, private real estate, private equity, and private infrastructure. The Strategies with TMS will offer personalized tax-managed transition in the Account and will also offer tax-loss harvesting to Clients.

The Savos Personal Portfolios Access follow the Core Markets Investment Approach. Profiles numbered one (1) through six (6), are available for the Savos Personal Portfolios Access, and can be customized through the Tax Management Service settings.

Refer to Exhibit C at the back of this Disclosure Brochure for more information. Please also see the Private Markets Portfolios section for special considerations when investing in private assets.

AssetMark Custom High Net Worth

The AssetMark Custom High Net Worth service is available through AAM. The minimum Account size for this Account is \$500,000. AAM uses a number of the Strategies and advisory services in providing discretionary investment management services to the Custom High Net Worth Account. AAM can invest the Account in direct securities, pooled investment vehicles, such as open-end mutual funds, closed end investment companies, including ETFs, or in other securities or investments. AAM retains the right to allocate across asset classes, in its own discretion. Portions of the Account will also be managed by third-party model providers that AAM selects, retains and replaces in its discretion. For the fixed income portion of the Custom High Net Worth Account, AAM will use pooled vehicles or have a third-party Discretionary Manager manage with discretion that portion of the Client's Account. AAM will remove, add or replace the third-party Discretionary Manager in its discretion. The Bank grants AAM the authority to buy and sell securities for the Account and to vote proxies for securities held by the Account. When a third-party Discretionary Manager is used, the Client grants that third-party Discretionary Manager the authority to buy and sell securities and investments and to vote proxies for securities held in that portion of the Account it manages.

The Bank Clients invested in the AssetMark Custom High Net Worth service have the option to place restrictions against investments in specific securities or types of securities for their Account that are reasonable in light of the advisory services being provided. Requests for such restrictions are reviewed by AAM to ensure that they are reasonable and will not unduly impair AAM's ability to pursue the Account's investment objective. As may be limited by the Custodian's policies and procedures, Clients can also pledge the securities in their Account or withdraw securities from their Account (transfer in-kind to another Account or Custodian), but must do so by giving instructions in writing to the Custodian.

Savos Fixed Income Strategies

For Savos Fixed Income Accounts, AAM acts as Investment Manager for Bank Client Accounts. The available Mandates for the Savos Fixed Income Accounts are as follows:

- *Laddered Bond Mandates.* These Strategies invest the Account in either U.S. Treasury, U.S. Agency or U.S. Treasury Inflation Protected bonds, with an intermediate or short duration, typically on a buy and hold basis.
- *Municipal, Duration-based and the High Income Mandates.* These standard Strategies invest the Account in closed-end funds, ETFs or mutual funds to obtain relevant exposure specific to desired asset categories.
- *Advisor - Custom Accounts.* The Bank can choose to participate in a program in which The Bank, in consultation with AAM, can request further customization for their Account ("Advisor – Custom Accounts" or "ACA"). The Bank will be solely responsible for determining the additional customization and the suitability for the Bank Client. AAM, in its discretion, will determine the implementation of the ACA. The Bank can request that AAM recommend to the Bank asset allocations or investment selections for the ACA, but AAM does not provide any individualized investment advice to ACA. The asset allocation classification of the custom models developed by the Bank may not be consistent with the Investment Approaches or Risk Return Profiles described in this Disclosure Brochure for the Fixed Income strategies described above, and the AAM Fixed Income Platform Fee schedule will be charged to the Bank Client Account, unless otherwise negotiated between the Financial Advisory Firm and AAM.

SAVOS DYNAMIC HEDGING FEATURE

The Dynamic Hedging feature is offered within certain Solution Types managed by AAM. The primary investment objective of the Dynamic Hedging feature is to mitigate losses resulting from a severe and sustained decline in the broad-based equity markets. AAM will implement the Dynamic Hedging feature by investing in any number of hedging, fixed income or other protective investment vehicles.

Investment Objective

The goal of the Dynamic Hedging feature is to participate in the growth of equity markets while also providing risk management protection during periods of sustained and severe equity market decline. The Dynamic Hedging feature seeks to allow investors to stay invested for the long term by partially offsetting extreme declines in the equity markets while also seeking to provide positive total returns in rising markets.

Risks

No Guarantee; Expressed or Implied

The phrase "risk management protection" or simply "protection" should in no way be regarded as a guarantee against losses or even the mitigation of losses. Similarly, the word "participation" should in no way imply positive gains during periods of rising equity markets. The primary goal of the Dynamic Hedging feature is to provide some degree of mitigation of losses during sustained and severe declines in the broad-based equity markets, (and participation in gains during rising markets), but this is not a guarantee. AAM may or may not be successful in achieving the investment objective in any individual calendar year.

The Dynamic Hedging feature should not be expected to mitigate losses occurring over short periods of time, nor should the Dynamic Hedging feature be expected to mitigate losses occurring from market declines that are relatively small or minor.

Limiting Circumstances for Participation in Upside Equity Market Movements

Another goal of Dynamic Hedging is to allow growth in the equity portion of a Bank Client's Account to increase the value of the overall Account. This is the "participation" portion of Savos' "participation and protection" objective. Banks who elect Dynamic Hedging should know that the "cost" of the protection is likely to reduce returns when equity markets are increasing in value.

This drag would generally result because (i) the hedging vehicles used by AAM to implement the Dynamic Hedging feature moves inversely to equity markets, and (ii) the cost of the hedging vehicles used in the Dynamic Hedging feature are more likely to increase in declining equity market conditions. As a result, the level of participation and protection of a Bank Client's Account will vary depending upon market environment and the specific path of market returns. Dynamic Hedging can fall while the overall equity market is rising in certain time intervals, and will fall more than the overall equity markets in certain intervals.

ASSETMARK DIRECT INDEXING

AssetMark Direct indexing is a personalized individual stock portfolio that is managed to track an underlying index. Direct indexing employs quantitative portfolio optimization to construct individual stock portfolios that balance client personalization selections with minimizing index tracking error. The client portfolio may own fewer holdings than the index while incorporating client preferences, account size, and the standard 2% cash allocation. Users may customize their Direct Indexing

This must remain with the Client

accounts with cash, security, and sector restrictions, and for taxable registrations, personalized tax rates, tax sensitivity, and gains budgets. Taxable registrations include TMS automatically, with no additional fee. The minimum investment varies depending on the strategy selected and ranges from \$75,000 to \$150,000. The Platform Fee schedules and fee rates for the various Investment Solutions are listed in the Fees & Investment Minimums table located at the end of this Disclosure Brochure. The Fees & Investment Minimums will be updated from time to time, to include the addition of new products and services, to remove any terminated strategies, or to make updates. Information regarding the Fees & Investment Minimums will also be posted at www.assetmark.com/info/disclosure, and you should consult this site for the most up-to-date information about the Fees & Investment Minimums. Generally, you will also receive notification in advance if there is a fee increase. That notification may direct you to your Financial Advisor or to the web address listed above for specific information on the change.

ASSETMARK INDEX SMAS

AssetMark Index SMAs are individual stock portfolios that are managed to track an underlying index. The client portfolio may own fewer holdings than the index while incorporating client preferences, optional TMS, and the standard 2% cash allocation. Users may customize their Index SMA accounts with security and/or sector restrictions. The minimum investment is \$100,000.

The Platform Fee schedules and fee rates for the various Investment Solutions are listed in the Fees & Investment Minimums table located at the end of this Disclosure Brochure. The Fees & Investment Minimums will be updated from time to time, to include the addition of new products and services, to remove any terminated strategies, or to make updates. Information regarding the Fees & Investment Minimums will also be posted at www.assetmark.com/info/disclosure, and you should consult this site for the most up-to-date information about the Fees & Investment Minimums. Generally, you will also receive notification in advance if there is a fee increase. That notification may direct you to your Financial Advisor or to the web address listed above for specific information on the change.

This product will be available on or after June 30, 2026.

ASSETMARK PRIVATE MARKETS STRATEGIES

AssetMark's private markets strategies provide exposure to multiple classes of private assets and are designed as a complementary component of an objective-oriented portfolio. Incorporating private assets into a multi-asset traditional portfolio seeks to enhance risk-adjusted return and cater to specific investor objectives such as growth, income generation, and capital preservation. Solutions include exposure to private markets, leveraging semi-liquid funds that provide defined and limited windows of liquidity. The private assets holdings consist of interval or tender offer funds that can provide exposure to private credit, private real estate, private equity, and private infrastructure.

There are three main investment mandates a client can choose from:

- AssetMark Private Markets Strategy–Growth utilizes private assets to provide access to unique Investment opportunities to enhance a portfolio that targets long-term growth of capital.
- AssetMark Private Markets Strategy–Income targets attractive income by allocating to private asset classes that provide a yield premium to public fixed income and credit markets, potentially benefiting from Illiquidity premiums.

- AssetMark Private Markets Strategy–Preservation utilizes private assets to mitigate volatility in Portfolios that target long-term capital preservation and potential for growth.

Clients invested in the AssetMark Private Markets Strategies should understand that semi-liquid funds have defined and limited windows of liquidity. These windows range from monthly to annually, but are most commonly held quarterly. During a liquidity window, a designated % of the fund is made available for redemption. If requests for redemptions are greater than the portion of the fund that is made available during that window, redemption requests can be prorated. In the event of sustained large redemption requests on a fund, an investor may only be able to sell a portion of their portfolio each redemption period, and fully exiting the position may take multiple years. Please see the Private Markets Portfolios section for special considerations when investing in private assets.

EXHIBIT C – PROPRIETARY SOLUTIONS - CONFLICTS OF INTEREST DISCLOSURES**MUTUAL FUNDS FEES RETAINED BY ASSETMARK**

The Accounts of Bank and Trust Companies who select a GPS Fund Strategy will be invested in mutual funds advised by AssetMark. This creates a conflict because AssetMark receives Management Fees and Administrative Service Fees from these mutual funds, the Management Fees retained by AssetMark can differ and AssetMark will determine the allocations of Account value among these funds. AssetMark addresses this conflict by providing additional information below regarding the maximum fees AssetMark can retain.

The maximum net Management Fee retained by AssetMark from a fund in GPS Fund Strategies is 0.40% of average daily net assets, and the maximum Administrative Service Fee retained by AssetMark is 0.25%. Therefore, the maximum fee that AssetMark can retain from a mutual fund in a GPS Funds Strategies account is 0.65% of average daily net assets.

AssetMark is also compensated by the Platform Fee charged for the GPS Fund Strategies, which is less than that charged for strategies with third party funds and ranges from 0.25% to 0% (depending upon Account assets and Account registration, with the first \$250,000 of Account value always being charged the highest applicable fee). The Platform Fee for the GPS Fund Strategies does not include a charge for advisory (or management) services but pays for custodial, trading, administrative and other services.

In selecting a GPS Fund Strategy, the Client agrees to the receipt by AssetMark of the maximum 0.65% Management Fee plus Administrative Fee (paid by the fund) plus the applicable Platform Fee (charged at the Account level) and that this fee is reasonable compensation to AssetMark.

AssetMark's management of a GPS Fund Strategy can result in internal fund fees to AssetMark lower than the 0.65% authorized by the Client. Listed below are the mutual funds advised by AssetMark in which AssetMark can invest GPS Fund Strategy accounts and the maximum fee that AssetMark can retain from each fund as a percentage of average daily net assets of the mutual funds. If a fund has a sub-adviser, the minimum that AssetMark can pay the sub-adviser is deducted in the amount shown as retained by AssetMark. AssetMark can waive part or all of its management fee, and AssetMark can also recoup previously waived fees and assumed expenses, but these possibilities are not considered in the below-reported maximum retained fees. Some funds invest in shares of other funds; the fees paid these underlying funds are not included in the below-reported fees. The Bank should refer to the funds' prospectuses and other shareholder materials for information, including fees, regarding the funds. Additional mutual funds can be added to those that receive allocations. If an added fund results in a fee greater than 0.65% being paid to AssetMark, the Bank will be given notice.

MUTUAL FUNDS	MAXIMUM FEES RETAINED BY ASSETMARK
GuidePath Growth Allocation Fund	0.50%
GuidePath Conservative Allocation Fund	0.50%
GuidePath Tactical Allocation Fund	0.60%
GuidePath Absolute Return Fund	0.60%
GuidePath Managed Futures Strategy Fund	0.60%
GuidePath Flexible Income Allocation Fund	0.50%
GuidePath Multi-Asset Income Allocation Fund	0.60%
GuideMark Large Cap Core	0.60%
GuideMark World ex-US Service	0.60%

Since the amount that AssetMark is paid by each mutual fund varies, changes by AssetMark to the allocations of mutual funds in Client Accounts can change what AssetMark receives in fees from the funds. GPS Fund Strategies include strategies with "Accumulation of Wealth," "Distribution of Wealth" and "Focused" investment objectives. AssetMark anticipates making periodic changes to allocations among mutual funds in the Accumulation of Wealth and Distribution of Wealth investment objectives but does not anticipate any material allocation changes for Accounts invested in the Focused investment objectives. Listed below, for each Profile in each Strategy offered in the Accumulation of Wealth and Distribution of Wealth investment objectives is the maximum retained fee and the range of retained fees that AssetMark can receive assuming the possible asset allocations that AssetMark anticipates for that Profile and objective. For the strategies in the Focused investment objectives, only the maximum possible retained fee is listed because AssetMark anticipates that a change, if any, in the allocations will not materially affect the maximum fee. If an allocation change or the addition of a new mutual fund results in a maximum retained fee for a Strategy greater than that listed below, the Bank will be given notice. The Maximum Net Revenue for the GuidePath Absolute Return Fund reflects a fee waiver currently in place for the Fund.

GPS FUND STRATEGIES	MAX NET REVENUE	RANGE OF NET REVENUE
---------------------	-----------------	----------------------

GPS ACCUMULATION OF WEALTH

1	0.59%	0.54% - 0.59%
2	0.59%	0.54% - 0.59%
3	0.58%	0.53% - 0.58%
4	0.57%	0.52% - 0.57%
5	0.58%	0.53% - 0.58%

GPS DISTRIBUTION OF WEALTH

2	0.61%	0.56% - 0.61%
3	0.64%	0.59% - 0.64%
4	0.64%	0.59% - 0.64%

GPS FUND STRATEGIES	MAX NET REVENUE
---------------------	-----------------

GPS ACCUMULATION - NO ALTERNATIVE EXPOSURE

1	0.54%
2	0.54%
3	0.53%
4	0.52%
5	0.53%

GPS DISTRIBUTION, NO ALTERNATIVE EXPOSURE

2	0.57%
3	0.60%
4	0.60%

GPS FOCUSED TACTICAL

2	0.55%
3	0.56%
4	0.58%

GPS FUND STRATEGIES	MAX NET REVENUE
---------------------	-----------------

GPS FOCUSED CORE MARKETS

1	0.50%
2	0.49%
3	0.49%
4	0.49%
5	0.49%

GPS FOCUSED LOW VOLATILITY

1	0.54%
---	-------

GPS FOCUSED TACTICAL

5	0.59%
---	-------

GPS FOCUSED MULTI-ASSET INCOME

2	0.55%
3	0.59%
4	0.56%

Mutual funds advised by AAM are available only through the AssetMark Platform and are dependent on the continued vitality of the AssetMark Platform for their commercial viability.

GPS SELECT AND GPS SELECT ACCESS*Part of Platform Fee is credited to Account*

AssetMark serves as investment manager for GPS Select and GPS Select Access. AssetMark will allocate account value across investment Strategies, and among Strategists and investment managers within those investment Strategies. Included within these investment options are strategies managed by AAM and the investment options include allocations to mutual funds advised by AAM. AssetMark pays fees to various strategists and investment managers that it allocates account value to but does not pay such fees to third parties when it allocates account value to Strategies it manages. Further, AssetMark receives compensation from mutual funds they advise.

For GPS Select and GPS Select Access, the Platform Fee is 0.95%. In selecting GPS Select and GPS Select Access, the Client agrees to the receipt by AssetMark of this 0.95% fee and that this fee is reasonable compensation to AssetMark. However, an amount of 0.30% is credited back to the Account, resulting in a net Platform Fee of 0.65% for assets invested in GPS Select and GPS Select Access. The purpose of the 0.30% credit is to ensure that, regardless of the allocation decisions made by AAM, the Client will receive a Platform Fee credit that is at least as much as any additional compensation AssetMark might retain due to the allocations that AssetMark is permitted to make pursuant to the GPS Select investment guidelines.

GPS Select Access – AssetMark or its Affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds

A portion of Client Account assets invested in GPS Select Access will be allocated by AssetMark to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates are paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Funds Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.75%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Funds Sponsors greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

SAVOS PERSONAL PORTFOLIOS ACCESS

AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds

AssetMark serves as investment manager for Savos Personal Portfolios Access (“SPP Access”) and will allocate account value across Investment Strategies including Private Markets Funds strategies. AssetMark will allocate a portion of Client Account assets to Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Funds Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.075%. If an allocation change or the addition of a new Private Markets Fund Sponsors or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Funds greater than 0.075%, the Client will be given notice. In the event that a Client makes a withdrawal resulting in Private Markets Funds representing a higher percentage of the Client Account than the target allocation, the maximum retained fee that AssetMark or its affiliates can receive from Private Markets Funds Sponsors may be higher than 0.075%.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

PRIVATE MARKETS STRATEGIES

AssetMark or its affiliates receive fees from Private Markets Fund Sponsors and AssetMark Trust receives fees from Private Markets Funds

AssetMark serves as investment manager for Private Markets Strategies and will allocate account value across Private Markets Funds. AssetMark or its affiliates receive fees from Private Markets Fund Sponsors for providing certain services with respect to Clients that are invested in Private Markets Funds. Since the amount that AssetMark or its affiliates is paid by each Private Markets Fund Sponsor may vary, changes by AssetMark to the allocations of Private Markets Funds in Client Accounts can change the amount AssetMark or its affiliates receive in fees from Private Markets Fund Sponsors. The maximum retained fee that AssetMark or its affiliates can receive from Private Markets Fund Sponsors, assuming the possible asset allocations anticipated by AssetMark is 0.25%. If an allocation change or the addition of a new Private Markets Fund or the addition of fees paid to AssetMark or its affiliates for additional services results in a maximum aggregate retained fee from Private Markets Fund Sponsors greater than 0.25%, the Client will be given notice.

Additionally, if AssetMark Trust is chosen as Custodian, AssetMark Trust will be paid administrative service fee payments from Private Markets Funds. The third-party Platform Custodians (Custodians other than AssetMark Trust) also receive administrative service fee payments from Private Markets Funds.

MARKET BLEND MUTUAL FUND STRATEGIES

Mutual Fund Fees retained by AssetMark

The Accounts of Bank who select a GuideMark Market Blend Mutual Fund Strategy will be invested in Proprietary Funds advised by AssetMark. AssetMark will receive Management Fees and Administrative Service Fees from these funds, the Management Fees retained by AssetMark can differ and AssetMark will determine the allocations of Account value among these funds. AssetMark addresses this conflict by providing additional information below regarding the maximum fees AssetMark can retain.

The maximum net Management Fee retained by AssetMark from a fund in a GuideMark Market Blend Mutual Fund Strategy is 0.45% of average daily net assets, and the maximum Administrative Service Fee paid to AssetMark is 0.25%. Therefore, the maximum fee that AssetMark can receive from a mutual fund in a GuideMark Market Blend Mutual Fund Strategy is 0.70% of average daily net assets.

This must remain with the Client

AssetMark is also compensated by the Platform Fee charged for the GPS Fund Strategies, which is less than that charged for strategies with third party funds and ranges from 0.25% to 0.10% (depending upon Account assets, with the first \$250,000 of Account value always being charged the highest 0.25% fee). The Platform Fee for the GPS Fund Strategies does not include a charge for advisory (or management) services but pays for custodial, trading, administrative and other services.

In selecting a GuideMark Market Blend Mutual Fund Strategy, the Client agrees to the receipt by AssetMark of the maximum 0.70% Management Fee plus Administrative Fee (paid by the fund) plus the applicable Platform Fee (charged at the account level) and that this fee is reasonable compensation to AssetMark.

AAM's management of a GuideMark Market Blend Mutual Fund Strategy can result in internal fund fees to AssetMark lower than the 0.70% authorized by the Bank. Listed below are the Proprietary Funds in which AssetMark is permitted to invest GuideMark Market Blend Mutual Fund accounts and the maximum fee that AssetMark can retain from each fund as a percentage of average daily net assets of the mutual funds. If a fund has a sub-adviser, the minimum that AssetMark can pay the sub-adviser is deducted in the amount shown as retained by AssetMark. AssetMark can waive part or all of its management fee, and AssetMark can also recoup previously waived fees and assumed expenses, but these possibilities are not considered in the below-reported maximum retained fees. The Bank should refer to the funds' prospectuses and other shareholder materials for information, including fees, regarding the Funds. Mutual funds can be added to those that receive allocations. If an added fund results in a fee greater than 0.70% being paid to AssetMark, the Bank will be given notice.

MUTUAL FUNDS	MAXIMUM FEES RETAINED BY ASSETMARK
GuideMark Large Cap Core	0.60%
GuideMark Small/Mid Cap Core	0.70%
GuideMark Core Fixed Income	0.60%
GuideMark Emerging Markets	0.61%
GuideMark World ex-US Service	0.60%

Since the amount that AssetMark is paid by each Proprietary Fund, changes by AssetMark to the allocations of Proprietary Funds in Client Accounts can change what AssetMark receives in fees from the funds. Listed below, for each Profile in each Strategy offered in Market Blend Mutual Fund Strategies, is the maximum retained fee that AssetMark can receive, assuming the possible asset allocations that AssetMark anticipates for that Profile and objective. If an allocation change or the addition of a new Proprietary Fund results in a maximum retained fee for a Strategy greater than that listed below, the Bank will be given notice.

MARKET BLEND STRATEGIES	MAX NET REVENUE
GLOBAL GUIDEMARK MARKET BLEND	
2	0.59%
3	0.60%
5	0.60%
6	0.61%
US GUIDEMARK MARKET BLEND	
2	0.60%
3	0.61%
5	0.61%
6	0.62%

Additionally, AssetMark Trust will be paid Shareholder Service Fees.



AS OF JANUARY 2026

Fees & Investment Minimums

Strategies	Guided Portfolios			Custom Individually Managed Accounts ⁹					
	Proprietary ETF, MF ⁵	Clark HTR	Third-Party ETF, Institutional MF ^{2,3}	GPS Select, GPS Fund Strategies	GPS Select, GPS Select Access, Custom GPS Select	Parametric Custom Port. ⁴	CIBC Custom Portfolios ⁴	Custom ⁹	City National Rochdale
<\$250K	0.45%	0.55%	0.50%	0.25%	0.65%	0.65%	1.00%	1.05%	1.10%
\$250K-\$500K	0.40%	0.55%	0.35%	0.15%	0.65%	0.65%	1.00%	1.05%	1.10%
\$500K-\$1M	0.35%	0.50%	0.30%	0.10%	0.60%	0.60%	1.00%	0.99%	1.04%
\$1M-\$2M	0.30%	0.45%	0.28%	0.10%	0.55%	0.60%	0.95%	0.94%	0.99%
\$2M-\$3M	0.20%	0.35%	0.25%	0.10%	0.45%	0.60%	0.95%	0.90%	0.99%
\$3M-\$5M	0.20%	0.30%	0.20%	0.10%	0.40%	0.60%	0.90%	0.85%	0.95%
\$5M+	0.20%	0.25%	0.10%	0.10%	0.35%	0.50%	0.80%	0.75%	0.90%
Minimum	\$10K-\$25K	\$25,000	\$25,000	\$10,000	\$50K-\$250K	\$250K-\$750K	\$1M	\$500K-\$1M	\$1M
Supplemental Fee	Proprietary ETF, MF	Third-Party ETF, Institutional MF	Third-Party ETF, Institutional MF	Supplemental Fee	Supplemental Fee	Supplemental Fee	Supplemental Fee	Supplemental Fee	Supplemental Fee
AssetMark Personal Values ²	0.05%								
AlphaSimplex, BlackRock (MAI, Opportunistic Alts, RFI), DoubleLine, First Trust Alternatives, JPMorgan Global Flexible, Morningstar (ETF, ESG, Fixed Income Allocation), State Street			0.10%						
First Trust Top Themes, VantEck Thematic Disruption, AssetMark AssetBuilder ⁷	0.15%		0.15%						
New Frontier			0.20%						
Dorsey Wright			0.25%						
Clark Tactical US, Julex, WestEnd Advisors			0.50%						
AIM (formerly known as Beaumont)			0.60%						

Separately Managed Accounts (SMAs)	Individually Managed Accounts—Fixed Income ⁹		Savos		Individual Third-Party MFs		Administrative Accts	
	Proprietary Laddered Fixed Income ^{4,6}	Third-Party Laddered Fixed Income ⁴	Active Fixed Income ⁴	Preservation	GMS/PMP	US Risk Controlled	Personal Portfolios ²	General Securities ⁴ or Custodial Sweep ⁵
<\$250K	0.20%	0.27%	0.30%	0.75%	1.00%	0.90%	0.75%	0.00%
\$250K-\$500K	0.20%	0.27%	0.30%	0.50%	0.80%	0.75%	0.75%	0.00%
\$500K-\$1M	0.20%	0.27%	0.25%	0.50%	0.75%	0.70%	0.75%	0.00%
\$1M-\$2M	0.15%	0.22%	0.20%	0.45%	0.70%	0.65%	0.70%	0.00%
\$2M-\$3M	0.15%	0.22%	0.20%	0.45%	0.70%	0.65%	0.70%	0.00%
\$3M-\$5M	0.15%	0.22%	0.20%	0.40%	0.70%	0.65%	0.70%	0.00%
\$5M+	0.15%	0.22%	0.20%	0.30%	0.60%	0.55%	0.60%	0.00%
Minimum	\$50K-\$100K	\$75K-\$150K	\$25K-\$250K	\$25,000	\$25,000	\$25,000	\$150K-\$250K	\$10,000
Supplemental Fee	Active SMAs	Direct Indexing ¹¹	Supplemental Manager Fee	Supplemental Fee	Supplemental Fee	Supplemental Fee	Supplemental Fee	Supplemental Fee
AllianceBernstein, BlackRock, Brown Advisory, Capital Group, Federated Hermes, Fiera, Franklin Templeton, Hartford, JPMorgan, Logan, Neuberger Berman, Principal Edge, VanEck	0.05%		0.13%					
AssetMark Sustainable Dividend, AssetMark Sustainable Women's Growth	0.10%	0.05%	0.20%					
Acadian, Principal	0.10%	0.10%						
AssetMark Sustainable MDOAT	0.10%	0.10%						

The fees above are tiered. The first dollar under management receives the highest fee and assets over each breakpoint receive reduced fees as listed.

Advisor Managed Portfolios (available under the Advisor Model only):
 Flat Fee: 0.25% - 0.29% and a \$10,000 account minimum
Tax Management Services:
 Flat fee: 0.10% and a \$100 annual minimum fee

For financial advisor use with advisory clients.

Please see next page for important disclosures.

INVESTMENT FIRMS BY CATEGORY

Strategies	Proprietary ETF, MF ⁶	Third-Party ETF, Institutional MF ^{2,3}	Guided Portfolios	Individually Managed Accounts ⁹	Separately Managed Accounts (SMAs)	Individually Managed Accounts—Fixed Income ³	Third-Party Laddered Fixed Income ⁴	Active Fixed Income ⁴	Individual Mutual Funds, Semi-liquid Funds ¹⁰
GuideMark ^{1,7}	AssetMark AssetBuilder ² , AssetMark Income Builder, AssetMark Personal Values ² , AssetMark Private Markets Strategies, AssetMark WealthBuilder SM Market Blend ETF Portfolios	AIM (formerly Beaumont), American Funds, AlphaSimplex, BlackRock (MAI, Opportunistic Alts, RFI, TA ESG, TA Multi-Manager w/ Alts), Clark (FTR, Tactical US), Capital Group ETFs, Dimensional Core Portfolios ³ , Dorsey Wright, DoubleLine, Fidelity, First Trust Alternatives, First Trust Low Duration Fixed Income, First Trust Strategic Risk Core, First Trust Top Themes, First Trust Vest Laddered US Equity Buffer ETF Model, Franklin Templeton, JPMorgan (Absolute Return, Global Flexible, Global Standard, MAI), Julex, Kensington Managed Income, Morningstar (Active/Passive, ETF, ESG, Fixed Income Allocation), New Frontier, Nuveen ESG, PIMCO, State Street, VanEck, WestEnd Advisors	Custom GPS Select	Custom	Active SMAs	Proprietary Laddered Fixed Income ^{4,6}	Nuveen, Parametric, Sage	Capital Group Intermediate Muni, Clark Capital Taxable and Tax-Free Fixed Income, Nuveen, Sage Core Fixed Income, JPMorgan, Logan, Morningstar, Neuberger Berman, Principal, Principal Edge, VanEck, William Blair	Apollo Diversified Credit, Carlyle Tactical Private Credit Fund, DoubleLine Shiller Enhanced CAPE, KKR Real Estate Select Trust, Neuberger Berman PutWrite, PIMCO TRENDS Managed Futures, StepStone Private Infrastructure, Stone Ridge Diversified Alternatives

1. Mutual Funds used within these strategies are primarily comprised of NTF (No Transaction Fee) Funds including A share and retail share classes.
 2. Annual Minimum Platform Fee: \$350 (This fee is waived on American Funds and Multiple Strategy Accounts).
 3. Dimensional Core Portfolios is a Third-Party solution but follows the Proprietary ETF and Mutual Fund fee schedule.
 4. Transaction-based fees, including trade away fees, may be applicable to the account. These fees are typically \$20 per trade.
 5. Custodial sweep or money market fund selected by AssetMark
 6. Proprietary solution types refer to those offered by AssetMark.
 7. AssetMark is the investment adviser to the GuideMark[®] Funds.
 8. This strategy contains GuideMark[®] mutual funds
 9. Custom and Fixed Income = Individually Managed Account
 10. Other Individual Mutual Funds are available, including BlackRock T-Fund and JPMorgan 100% Treasury, AssetMark waives the Platform Fee in some instances. Semi-Liquid Funds typically provide periodic and limited liquidity.
 11. Taxable registrations using Direct Indexing will include Tax Management Services with no additional fee.
 12. Savos Personal Portfolios includes the option for Tax Management Services with no additional fee.
- Multiple Strategy Account (MSA): The fees charged for an MSA account are based on the above single-strategy fee schedule for each strategist selected and weighted based on the allocation to each sleeve. Proprietary Mutual Fund Solutions: Refer to Exhibit C for important conflicts of interest disclosures on strategies that use AssetMark's proprietary mutual funds.

For the most current version of this document, please go to www.assetmark.com/info/disclosure

For complete information about account minimums, fees, and expenses for the various investment solutions, refer to the Disclosure Brochure. To receive a copy, please contact your financial advisor.

AssetMark, Inc. AssetMark, Inc. is an investment adviser registered with the U.S. Securities and Exchange Commission. AssetMark Asset Management, a division of AssetMark, Inc., includes the firm's proprietary investment strategies. GuideMark[®] and GuidePath[®] Funds are distributed by AssetMark BrokerageTM, LLC, member FINRA, an affiliate of AssetMark, Inc. AssetMark and third-party strategists are separate and unaffiliated companies.
 1655 Grant Street
 10th Floor
 Concord, CA 94520-2445
 800-664-5345
 ©2026 AssetMark, Inc. All rights reserved.
 6871299.1 | 01/2026 | EXP 01/31/2028

For financial advisor use with advisory clients.