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AssetMark EA Limited Offering Disclosure Brochure

Form ADV – Part 2A

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ITEM 1 – COVER PAGE

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This AssetMark 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 above information. 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, Inc. 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 Financial Advisor with questions about the changes.

The brochure dated May 15, 2026 is a new offering and therefore a new brochure and there are no material changes at this time.

AssetMark may 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. To request a copy of the most recent disclosure brochure, write to:

AssetMark, Inc.
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ITEM 4 – ADVISORY BUSINESS

DESCRIPTION OF THE COMPANY

This Disclosure Brochure describes the advisory services offered by AssetMark, Inc. (“AssetMark”) to legacy Efficient Advisors, LLC (“Efficient Advisors” or “EA”) clients. Effective May 4, 2026, Efficient Advisors merged into AssetMark, Inc. EA and AssetMark had previously been under common control and ownership. EA investment services are offered to legacy EA clients only and are managed by the AssetMark Asset Management group.

ASSETMARK AND 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 is the sponsor of the AssetMark Platform (the “Platform”) through which it offers its advisory services to its clients. AssetMark Wealth Solutions includes AssetMark Asset Management (“AAM”), Due Diligence, Investment Consulting, and other portfolio, wealth, and practice solutions. AAM is responsible for AssetMark’s proprietary investment strategies.

AssetMark serves as the investment adviser for the following registered investment companies that are available in certain Solution Types under 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)

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 Fund 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 fee 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 Fund, 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 redeeming 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 may rely on certain exemptions from registration provided by the Commodity Exchange Act and the rules thereunder. The CFTC has not passed upon the availability of these exemptions to AssetMark. Additionally, solely with respect to the GuidePath Managed Futures Strategy Fund, AssetMark is registered as a “commodity pool operator” under the Commodity Exchange Act (“CEA”) and the rules of the CFTC.

ASSETMARK’S INVESTMENT MANAGEMENT SERVICES AGREEMENT

To participate in the Platform, AssetMark, the Client and the Financial Advisor will enter into an Investment Management Services Agreement (“IMSA”) that outlines the responsibilities of AssetMark and the Financial Advisor, as well as the Client’s responsibilities, authorizations and acknowledgements as the Client. The IMSA also outlines the fees and compensation payable by the Client and other important provisions governing participation in the Platform. Under the IMSA, the Financial Advisor is responsible for:

- evaluating the Client’s investment needs and objectives;
- consulting with the Client concerning the Client’s participation in the Platform;
- determining the initial and ongoing suitability of various Platform Solutions for the Client’s investment objectives and financial condition.

Under the IMSA, AssetMark is responsible for, among other things:

- initial and ongoing due diligence related to the Solution, as described in more detail below;
- terminating or replacing Solutions available on the Platform, if appropriate;
- implementing in Client Accounts decisions made by the Model Providers (described below) for the Solutions on the Platform.

AAM acts as 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 and Client) and trade execution.

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.

While AssetMark does deliver full management (including, for Model Provider Strategies, trade execution) of the Client’s Account using the Platform, AssetMark’s account management obligations are delivered after the Financial Advisor and Client have selected the Strategy and Platform Custodian (described below) for the Account. Thus, regardless of the Strategy selected, it is the Financial Advisory Firm and the Financial Advisor, not AssetMark, that recommends the Strategy to the Client and monitors whether to recommend that the Client remain in the Strategy.

DESCRIPTION OF ADVISORY SERVICES

TURN-KEY ASSET MANAGEMENT SERVICES

AAM offers an asset allocation service designed to build long-term wealth while maintaining risk tolerance and loss threshold levels based on your distinct financial needs and goals. We offer model portfolios designed to allocate your assets among exchange-traded funds ("ETFs"), no-load mutual funds, managed futures mutual funds, and/or variable annuity sub accounts (referred to as "Fund" or "Funds"). Our service includes monitoring your account and rebalancing and/or reallocating your assets on a discretionary basis to maintain your model allocation selection. Other financial services firms and professionals, such as independent financial planners, investment advisers, CPAs, and brokerage firms and their representatives refer their clients to AssetMark. We refer to these professionals in this brochure as your Advisor or RIA Firm (or "RIA Firms" if referring to more than one).

Initially, your Advisor will assist you in understanding our Investment Management Agreement, defining your investment goals and risk tolerance ("Investor Profile"), and selecting an allocation model based upon your Investor Profile. Please remember that your Investor Profile is only a guide to selecting an appropriate portfolio. Your Advisor may suggest a portfolio with a higher or lower risk level than the Investor Profile indicates. If that happens, please make sure that you understand his/her rationale for doing so before signing the Investment Management Agreement.

We require your Advisor to maintain an ongoing relationship with you and meet with you on a periodic basis to discuss changes in your personal or financial situation, suitability requirements, and any new or revised reasonable restrictions you would like to impose on your account(s). Because your Investor Profile helps to determine your allocation strategy, you are responsible for promptly communicating all changes in your financial circumstances and investment objectives. We review your account(s) in the context of your stated investment objectives and your Investor Profile dictates any adjustments we make. For this reason, prompt notification by you results in maintaining your assets in alignment with your individual needs.

We can explore other investment options at your request, but when AssetMark begins its management of your account, in all likelihood your existing assets will be sold to fund your model portfolio purchases. You may be able to place reasonable restrictions on the individual investments held within your account. These restrictions must be in writing and accompany the Investment Management Agreement. Restrictions must be accepted by AssetMark, and acceptance is at the sole discretion of AssetMark.

OTHER SERVICES - ASSETMARK RETIREMENT SERVICES

Through its Retirement Services, AssetMark offers Model Portfolios to retirement plan custodial platforms such as Mid-Atlantic Trust Company, Matrix Trust Company and National Financial Services (Fidelity Investments) and delivers and utilizes the AssetMark strategies ("Models Portfolios"). These Model Portfolios are accessed by retirement plans through Third Party Administrators ("TPAs"). A description of these services is outlined in more detail in the Disclosure Brochure Form ADV Part 2A, as AssetMark Retirement Services Disclosure Brochure.

If your account is a retirement plan subject to Employee Retirement Income Security Act of 1974 ("ERISA"), you will appoint AssetMark Retirement Services ("AMRS") as "Investment Manager" under Section 3(38) and/or "investment adviser" under Section 3(21) of ERISA. You will furnish copies of all documents governing the plan that

give you authority to retain AMRS and that govern AMRS' services to the plan. In addition, you will send to AMRS any amendments to your ERISA plan that affect AMRS' rights or obligations. The amendment will be binding on AMRS only when we have sent you written notice of our agreement to the amendment. AMRS will not have any responsibility for assets held outside of the custodial or trust account over which it has discretion. You will be required to name AMRS as a fiduciary in the plan's ERISA fidelity bond covering the account.

OTHER SERVICES – RESEARCH AND MODEL PORTFOLIOS

AssetMark offers Research and Model Portfolios through affiliated or third-party platforms for investment advisors, banks, and other providers. AssetMark provides asset allocation, economic and market updates, investment strategy support materials and investment portfolio support or may be licensed to provide investment models to other platforms.

OTHER SERVICES – VARIABLE ANNUITIES

The EA Advisory Service is offered by AssetMark exclusively to owners of variable annuity and variable life insurance contracts ("Variable Contracts") issued by Nationwide. The EA Advisory Service is an asset allocation service through which owners of Variable Contracts have the value in their Variable Contract sub-accounts allocated pursuant to the investment objective, or "Model," they select.

Variable Contract owners do pay charges and fees in connection with their ownership of the Variable Contracts, and these fees may increase in connection with use of the EA Advisory Service. For example, transfer fees may apply to re-allocations of value among sub-accounts of the Variable Contract. Fees charged by AssetMark for this product are detailed in the Fee Schedule – Nationwide provided at the end of this brochure.

Administrative/Non-Managed Account. An Administrative/Non-Managed Account can also be provided as an administrative convenience for the 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.

Solutions No Longer Offered. AssetMark manages other solution types which are no longer offered to new clients. These solutions continue to be managed in accordance with the respective client agreement. Clients with these services may contact AssetMark for more information.

ASSETS UNDER MANAGEMENT

As of December 31, 2025, the EA Platform had \$3 billion in assets under management across all programs described above. Of this amount, \$204,582,949 were managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

The fees applicable to each Account on the Platform can include:

1. Financial Advisor Fee
2. Platform Fee, which includes any Strategist or Manager Supplemental Fee, as applicable, and most custody fees.

The Fees applicable to the Account will be set forth in the Client Billing Authorization the Client receives each time an Account is established. The Financial Advisor Fee and the Platform Fee when combined are

This must remain with the Client

referred to as the Advisory Fee. Other fees for special services are also charged. The Client should consider all applicable fees.

Clients should be aware that the fees charged by AssetMark can be higher or lower than those charged by others in the industry and that it can be possible to obtain the same or similar services from other investment advisers and other platform providers at lower or higher rates. A Client can obtain some or all of the types of services available through AssetMark on an “unbundled” basis either through other firms or through single or multiple strategy account selections on the Platform and, depending on the circumstances, the aggregate of any separately paid fees, or bundled fees can be lower or higher than the fees described below and in the Fees & Investment Minimums table at the end of this Disclosure Brochure.

It is important that the Client understands all the fees applicable to the Account and understands that all fees are subject to negotiation. 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.

FINANCIAL ADVISOR FEE

The Financial Advisor Fee is paid to the Financial Advisory Firm with which the Client’s Financial Advisor is associated and compensates for the consultation and other support services provided by the Financial Advisory Firm through the Financial Advisor. These services include obtaining information regarding the Client’s financial situation and investment objectives, conducting an analysis to make a determination of the suitability of the Solutions to be provided by AssetMark for the Client, providing the Client with AssetMark disclosure documents, assisting the Client with Account paperwork and being reasonably available for ongoing consultations with the Client regarding the Client’s investment objectives.

Clients should also be aware that the Financial Advisors recommending these advisory services receive compensation as a result of Clients’ contracting with AssetMark for these services.

AssetMark receives Client referrals through representatives of broker-dealer firms and investment adviser firms. The Financial Advisors consult with Clients to assess their financial situation and identify their investment objectives in order to implement investment solutions and Strategies designed to meet the Client’s financial needs. A Financial Advisor referring a Client to AssetMark for advisory services interviews the Client and makes a determination that a Solution Type is suitable for the Client before making the referral to AssetMark. Working with the Financial Advisor, a Client selects a Solution Type for the Client’s Account, and the components of the Client’s Strategy, including the Client’s desired and appropriate Risk/Return Profile. Financial Advisors are required to contact Clients at least annually regarding the suitability of the Client’s chosen Solution Type(s). AssetMark manages each Client Account according to the Client’s selected Solution Type under the terms of the AssetMark IMSA.

The Financial Advisor and Client select an annual rate for the Financial Advisor Fee, which is paid to the Financial Advisory Firm, by choosing a flat rate, or a custom tiered rate of up to 1.50% (150 basis points), as negotiated and agreed between the Client and the Financial Advisor.

PLATFORM FEE

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, Funding Accounts (an account used to receive cash and assets transferred in kind before sale or transfer to an advised Account), and Accounts custodied at Charles Schwab & Co. (“Schwab”).

The Platform Fee provides compensation to AssetMark for maintaining the Platform and for providing advisory, administrative, custodial and brokerage services to the Account. The advisory services include, but are not limited to: selecting, reviewing and replacing, as AssetMark deems appropriate, the Portfolio Strategists providing allocations, Investment Management Firms providing securities recommendations, Discretionary and Overlay Managers providing discretionary management services and other Consultants and service providers; review and validation of Portfolio Strategists’ recommendations; and in certain cases provision of advisory services to the Account itself, whether through recommendations from third-party Portfolio Strategist or management by third-party Discretionary Manager or management of the Account by AssetMark; and providing instruction for trade execution for mutual fund and ETF Solution Types. As discussed above, AssetMark does not advise Clients about the selection or retention of Strategies; the Financial Advisor is responsible for those advisory services to Clients.

The administrative services include but are not limited to: arranging for custodial services to be provided by various Platform Custodians pursuant to separate agreement between Client and Custodian; preparation of quarterly performance reviews (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 under AssetMark management or administration. 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 AssetMark 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 Minimum information at the end of this brochure are made with the approval of an authorized officer of AssetMark. 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 selling agreement, any of which can be offered discounted fees.

CUSTODIAL AND BROKERAGE SERVICES

The Platform Fee charged to Client Accounts includes compensation for custodial and brokerage services. Pursuant to agreements that AssetMark has negotiated with AssetMark Trust (AssetMark’s affiliate Custodian) and the third-party Custodians on AssetMark’s Platform, AssetMark pays the Custodian for the custodial and brokerage services provided to Client Accounts. (The Custodians also have other income sources.) The 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 Clients choose AssetMark Trust as their Custodian. These differences in payments and revenue

This must remain with the Client

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.

The selected Custodian's full fee schedule will be presented to the Client together with the separate custodial agreement to be executed between the Client and their selected Custodian. Please refer to the Custody Agreement (described below) for specific fees attributable to the Client Account.

Although it is not common, some clients may arrange to have a direct relationship with one of the third-party custodians on the AssetMark Platform, that is, with Pershing Advisor Solutions ("PAS"), Fidelity or Schwab (but not AssetMark Trust). If a Client contracts directly with a third-party custodian, not through the Platform, that Client will pay that custodian's fees as described and provided in their agreement with that custodian. Any fees such Client pays the third-party custodian, that they contracted with directly, will be in addition to the Platform Fee payable through the AssetMark Platform, even though the Platform Fee includes compensation for custodial and brokerage services. A Client contemplating such an arrangement should discuss these fees with their Financial Advisor. More information about Custodians is also discussed below in Item 15 - Custody.

Clients will have a direct relationship with Nationwide when they choose to invest in the variable annuity product offering. The client will pay the custodian's fees described and provided in their agreement with the custodian. A client contemplating such an arrangement should discuss these fees with their Financial Advisor.

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.

FEES FOR TERMINATED STRATEGIST OR NO STRATEGIST ACCOUNTS

AssetMark has Accounts that no longer receive advisory services pursuant to the IMSA 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 the 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. Any Financial Advisor Fee payable pursuant to

the IMSA 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. A separate Custodial Account Fee applies to No Strategist or Terminated Strategist accounts. Please see the Custody Agreement for specific fees attributable to the Client 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

Advisory Fees (or "Account Fees") are payable either quarterly or monthly, in advance. A quarterly Advisory Fee is calculated by multiplying the market value of all Account assets, inclusive of accrued interest and dividends, as of the end of the previous calendar quarter by the "quarterly rate." The quarterly rate is number of calendar days in the quarter, divided by 365 (or 366, as applicable) days in the year, multiplied by the applicable annual Advisory Fee rate provided for in the Fees & Investment Minimum table. In the alternative, a monthly Advisory Fee is calculated by multiplying the market value of all Account assets, inclusive of accrued interest and dividends, as of the end of the previous calendar month by the "monthly rate." The monthly rate is number of calendar days in the month, divided by 365 (or 366, as applicable) days in the year, multiplied by the applicable annual Advisory Fee rate approved for in the Fees & Investment Minimum table. For the initial deposit to the Account and for any subsequent amounts deposited to the Account, the Advisory Fee shall be payable upon AssetMark's commencement of management, based upon the amount of the deposit multiplied by the quarterly (or monthly) rate (as described above) of the applicable annual rate and charged pro-rata through the end of the calendar quarter (or month). Each of the Fees are calculated on a "tiered" basis so that the first dollar under management receives the highest fee and only those assets over the breakpoints receive the reduced fees.

Unless other arrangements are made in writing, the Custodian will debit these fees from the Account. Additional fees, such as custodian termination fees, are due where applicable, pursuant to the Client's separate agreement with the Custodian ("Custody Agreement"). In the event the Client takes a withdrawal from their Account, AssetMark will not refund any prepaid fees related to the amount that has then been withdrawn. However, upon termination of the Account, a portion of the prepaid Advisory Fees will be refunded, calculated by multiplying the daily prepaid Advisory Fee during the final quarter by the number of days remaining in that quarter.

Account values are typically grouped for fee billing purposes. Advisory Fees will be calculated based on the total value of existing Accounts across a Client household. This grouping is usually referred to as "Householding" and often results in a reduction of the overall Portfolio Fees.

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.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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.

ITEM 7 – TYPES OF CLIENTS

Clients on the Platform include but are not limited to individuals, high-net-worth individuals, retirement plans, corporations, partnerships, trusts, insurance companies, charitable organizations and banks.

If the Client's Account is an Individual Retirement Account ("IRA") or subject to ERISA, the Client and/or their Financial Advisor must inform AssetMark in writing, and the 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 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 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.

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.

A Client must work with a Financial Advisor who will assess their financial situation and identify their investment objectives in order to implement investment solutions designed to meet their financial needs. If a Client does not have a Financial Advisor, e.g. Financial Advisor is terminated or retires, the Client must assign a new Financial Advisor. Otherwise, the account will be deemed to be an Orphaned Account and AssetMark will take steps to terminate the IMSA.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We make our asset allocation decisions based on economic research and the timing of these decisions follows no regular schedule. Ultimately, Efficient Portfolios' assets are chosen through human direction rather than quantitative models.

Investing in securities involves risk of loss that you should be prepared to bear. Investment values will fluctuate, are subject to market volatility, and may be worth more or less than original cost. In addition, while we believe our methodology and investment strategy will be profitable, there is no assurance that this will be the case.

Efficient offers a variety of structured, long-term, globally diversified portfolios that are constructed primarily using exchange traded funds

(ETFs). ETFs, when available, offer a low-cost, fee transparent, generally passively managed or implemented, indexed approach to investing. These portfolios have different risk and return characteristics as well as different time horizons. Investment returns in ETFs will fluctuate and ETFs are subject to market volatility. At any point, they may be worth more or less than their original cost. Some of our portfolios use alternative asset classes, such as managed futures mutual funds, within the portfolio to help mitigate the potential downside volatility of the stock and bond markets. There is no requirement that you use portfolios with alternative asset classes. There is always a risk that managed futures mutual funds used in Efficient Portfolios may not perform successfully. In these cases, there will be little diversification benefits with this alternative. You are encouraged to discuss the pros and cons of these alternatives with your Advisor.

Typically, we require you to sell securities in order to make funds available to purchase the assets that meet the standards of Efficient Portfolios. In these situations, there may be adverse tax consequences to you and we recommend that you consult your tax professional to explore these consequences prior to executing our Investment Management Agreement.

In addition, we are subject to Cybersecurity Risk which is the risk related to unauthorized access to the systems and networks of Efficient and its service providers. The computer systems, networks and devices used by Efficient and service providers to us employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with their Advisor.

ITEM 9 – 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

This must remain with the Client

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 funded through payments from certain no-transaction fee ("NTF") mutual funds. The SEC alleged that 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 Advisors 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 that misleadingly described that different service's performance between 2001 and 2008, and that AssetMark violated Section 204(a) of the Advisors 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 of AssetMark.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS AFFILIATED COMPANIES

The following companies are under common control with AssetMark. For those affiliated companies you may interact with in connection with your AssetMark relationship, their industry activities and any conflicts of interest 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

With the input from their Financial Advisors, the Client chooses a Custodian from among those offered through the Platform. AssetMark Trust, an affiliate of AssetMark, is among the available Platform Custodians. If the Client chooses AssetMark Trust as their Platform Custodian, AssetMark Trust is paid for custodial and brokerage services provided to Client Accounts through the Platform Fee charged their Account and, where applicable, through additional fees and compensation. 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 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 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. AssetMark Trust also receives compensation for services to Clients and Accounts, including Cash Management Services (see below).

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 Due Diligence 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.

This must remain with the Client

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 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 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-1 fees*, 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 (“ASFs”)*, 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 ASFs 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

If Clients select AssetMark Trust as their Platform Custodian, they will be offered the following cash management services: FDIC-Insured

Cash and CDARS Programs; Securities-Backed Lines of Credit; 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. A disclosure document further discussing these cash management services, AssetMark Trust Company Disclosures Regarding Services, will be provided to Clients who select AssetMark Trust as their Platform Custodian. Please read this disclosure to better understand the features, costs and conflicts of interest related to these services. The following is only a summary of those disclosures.

FDIC-Insured Cash Program

Cash Allocation in Accounts invested in Platform Strategies: A portion (the “Cash Allocation”) of Client Accounts invested in a Platform Strategy is placed in cash or a cash alternative investment. If you choose AssetMark Trust as your custodian, this Cash Allocation will be placed in AssetMark Trust’s Insured Cash Deposit (“ICD”) program and deposited in one or 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, a Client Account can 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 a 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 Client selects an Administrative Cash Account, all of the Administrative Cash Account will be placed in the ICD Program, unless the amount of the deposit qualifies for, and the Client 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. You may also opt out of the FDIC-Insured Cash Program, in which case your account will be invested

This must remain with the Client

in one or more money market funds. There is no Platform Fee and no Custodial Account Fee for Administrative Cash accounts. Any Financial Advisor Fee payable pursuant to a Client Advisory Agreement will be payable on an Administrative Cash Account unless AssetMark receives instructions not to charge the Financial Advisor Fee. 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). If the Client has selected a tiered Financial Advisor (or “FA”) Fee, this householding or aggregation of balances can also reduce the rate of the Client’s FA Fee. 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.) The Financial Advisor Fee is also assessed on 100% of the value of assets in Accounts invested in Platform Strategies. 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.

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 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 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 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 or is a Section 403(b)(7) custodial account), 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 assessed on the CDs held in your GSA. If instructed by your Financial Advisor, a Financial Advisor Fee can be charged.

Conflicts of Interest:

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.

Securities-Backed Lines of Credit ("SBLOC")

If Clients select AssetMark Trust to act as their Platform Custodian, they can use the holdings in their non-retirement Account(s) as collateral for a loan. Such loans are usually referred to as Securities-Backed Lines of Credit ("SBLOC"). The lender selected by the Client will determine how large a loan will be given based on the assets in the Client Account being used as collateral. Some categories of assets, e.g., fixed income, generally allow for a larger loan amount than other categories of assets, e.g., equities and private assets.

Suitability: Using an Account as collateral for a loan is not suitable for all Clients. Securities-backed loans involve a number of risks, including the risk of a market downturn, tax implications if pledged securities are liquidated, and the potential increase in interest rates, and other

risks. If the value of pledged securities drops below certain levels, the borrower can be required to pay down the loan and/or pledge additional securities. Clients must consider these risks and whether a securities-backed loan is appropriate before applying. Clients should consider these issues and discuss their financial position and objectives and whether using their investments as collateral for a loan is appropriate with their Financial Advisor.

There are two general ways for a Client to apply for a loan using the assets in their non-retirement AssetMark Trust custodial Account(s) as collateral: 1. apply for a loan through a lender available through AssetMark Trust's Cash Advantage™ Lending service; or 2. apply for a loan from the lending institution of the Client's choice.

AssetMark Trust Company's Cash Advantage™ Lending Service: AssetMark Trust has established relationships with two separate lenders to which Clients can apply for a line of credit under AssetMark Trust's Cash Advantage™ Lending service. Currently, the two lenders are Supernova Lending, Inc. ("Supernova") and The Bancorp Bank, an FDIC-insured bank ("Bancorp"). AssetMark's arrangements with these lenders are designed to streamline the loan application process and provide the lenders access to information about the Accounts that Clients use as collateral for the loans. AssetMark Trust is not affiliated with either Supernova or Bancorp, and each is responsible for its own services. Clients may also use their own lender. AssetMark Trust does not have the authority to encourage Clients to take a loan and does not have the authority to decide whether one of the lenders in its Cash Advantage™ Lending service will offer Clients loans. The interest rate paid for a line of credit can be negotiable.

Compensation and conflicts of Interest: AssetMark Trust benefits if a Client takes a loan because the lenders in the Cash Advantage™ Lending service pay AssetMark Trust compensation based on outstanding loan balances. AssetMark Trust has discretion to reduce its compensation in order to reduce the interest rate charged a loan. AssetMark Trust has a conflict of interest with respect to the interest rates charged on loans; the higher the compensation AssetMark Trust receives, the more expensive the loans are for Clients.

Deposit Accounts Opened through AssetMark Trust Company's Cash Advantage™ Service

If Clients select AssetMark Trust as their Platform Custodian, they can choose to open a deposit (checking) account at Bancorp, the FDIC-insured bank that offers online banking services and debit cards through AssetMark Trust's Cash Advantage™ service. Bancorp deposit accounts and AssetMark non-retirement custodial accounts can be linked, so that amounts can be automatically transferred between accounts based upon the minimum and maximum targets set for balances in the Client's Bancorp checking account. AssetMark Trust benefits financially if Clients open accounts at Bancorp because Bancorp pays AssetMark Trust compensation based on the average monthly balances in Clients' deposit accounts.

CLASS ACTION SERVICES OFFERED BY AFFILIATE

AssetMark Trust has contracted with Broadridge Investor Communication Solutions, Inc. ("Broadridge") to provide Class Action Services to AssetMark Trust custodial clients. Broadridge will be compensated for its Class Action Services to AssetMark Trust clients by retaining 20% of class action proceeds payable to AssetMark Trust clients (who have not opted out of the Class Action Services). AssetMark Trust also uses Broadridge as a service provider for other services. Broadridge is compensated by AssetMark Trust or another party, such as the security issuer, depending on the service. For example, AssetMark Trust pays Broadridge to deliver prospectuses related to the holdings

in client accounts to AssetMark Trust clients, but the security issuer pays Broadridge for delivery of proxy materials. Broadridge provides incentives to AssetMark Trust to use Broadridge by providing rebates to AssetMark Trust if multiple services are used. AssetMark Trust receives payments from Broadridge based on the compensation Broadridge receives for delivery of proxy materials to AssetMark Trust clients, and the rate used to calculate these payments will increase if Broadridge Class Action Services are used. The rebate paid by Broadridge to AssetMark Trust (which is based on the compensation Broadridge receives for proxy material delivery from the security issuer) can exceed the amount of fees paid by AssetMark Trust to Broadridge during the year (for prospectus deliveries). This receipt by AssetMark Trust creates a conflict of interest in that it is to AssetMark Trust's advantage to offer Broadridge Class Action Services to its clients. AssetMark Trust addresses this conflict by this disclosure, by making clear to clients that they can opt out of the services and by having a procedure for them to do so. An additional conflict exists as follows. Clients can choose as the Strategy for their Account one managed by AssetMark Trust affiliate, AssetMark. AssetMark would then have the conflict of choosing for its advisory clients securities likely to be involved in class actions, because such could increase the likelihood that AssetMark Trust clients would choose to use Class Action Services. AssetMark Trust and AssetMark address this conflict by disclosing it.

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 Advisors, not AssetMark associates, are responsible for a 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 compensation based on meeting production goals specific to AssetMark's proprietary strategies. These incentives create a conflict of interest because AssetMark associates can earn more compensation in support of AssetMark's business profitability and growth.

ITEM 11 – CODE OF ETHICS AND PERSONAL TRADING; PARTICIPATION IN CLIENT TRANSACTIONS

AssetMark has adopted a Code of Ethics (the "Code") that is intended to comply with the provisions of Rule 204A-1 under the Investment Advisers Act of 1940 ("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 has access to AssetMark 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 AssetMark-advised 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 Client or prospective Client upon request.

AssetMark Trust, an affiliated trust company, effects securities transactions on behalf of AssetMark clients whose accounts are held in custody by AssetMark Trust. AssetMark Trust is not paid any transaction-based compensation for effecting transactions, but is paid shareholder servicing or administration fees by mutual fund families or others in connection with the transactions in such custodial accounts. AssetMark Trust exercises no discretion over such accounts, but effects transactions only at the direction of AssetMark, clients or their third-party investment advisors. AssetMark does not anticipate any potential conflicts of interest in the execution of transactions, but AssetMark's role with respect to the execution of transactions will be subject to the Code of Ethics described above.

ITEM 12 – BROKERAGE PRACTICES

AssetMark has full discretionary authority under the respective client agreements to select the securities to be bought or sold and the amount of securities to be bought or sold for those client Accounts on the Platform for which it serves as the primary investment adviser. AssetMark's authority is limited by the parameters of the Solution Type and Strategy identified for each client Account for which it acts as primary investment advisor.

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.

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. AssetMark can utilize an alternate agency or principle 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 Strategists 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.

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.

ITEM 13 – 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, one group is responsible for ensuring that the investment models to which client accounts are linked are consistent with guidelines: AAM reviews those model recommendations provided by the third-party investment strategists offering solution types on the AssetMark platform. AAM creates and monitors the model recommendations offered to clients within the Savos 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 AAM 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 Financial Adviser to resolve any issues that might arise in the client's own review (or the adviser's review) of the account.

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 14 – CLIENT REFERRALS AND OTHER COMPENSATION

FINANCIAL ADVISORY FIRM AND FINANCIAL ADVISOR PROGRAMS

Financial Advisory Firms receive fees for their services and compensation from AssetMark for referrals of Clients, as described above under Financial Advisor Fee. Therefore, they have a financial incentive to recommend the AssetMark wrap fee program over other programs or services, which creates a conflict of interest on the part of the Financial Advisory Firms.

In addition to the compensation payable under the IMSA, AssetMark enters into other fee arrangements with certain Financial Advisory Firms and/or Financial Advisors as described below. Such arrangements will not increase the fees payable under the IMSA by the Client. However, Client's should review and understand that these arrangements can be deemed to cause a conflict of interest because they provide Financial Advisory Firms and Financial Advisors with incentives to place and retain Client assets on the AssetMark platform.

Advisor Benefits Program for Financial Advisors

Under AssetMark's Advisor Benefits Program, Financial Advisors have the option to utilize AssetMark's advisor-directed tools, templates and best practices, or to engage with AssetMark to receive business and investment consulting, and/or, education and guidance for implementing a growth plan for their businesses. Certain Financial Advisors can receive an allowance or "growth support" for reimbursement of qualified expenses incurred by the Financial Advisor based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. Financial Advisors can also receive benefits by reaching specific levels, or tiers, on the AssetMark Platform. In some cases, participation in select programs can require an upfront commitment fee. These fees are intended to promote advisor engagement and can be eligible for reimbursement in forms of tools or commitment fee back to the advisor based on the advisor's fulfillment of program requirements or achievement of defined milestones. This program creates a financial incentive for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

Community Inspiration Award

In order to promote community involvement, AssetMark created the Community Inspiration Award to honor selected Financial Advisors across the United States who have inspired others by supporting

charitable organizations in their communities. AssetMark will make a cash donation, subject to the published rules governing the program, to the Financial Advisor's nominated charity in accordance with the following: i) the charitable organization is not a Client or prospective Client of the Financial Advisor, ii) the Financial Advisor cannot hold an officer position on the charitable organization's board or direct funds at the charitable organization, and iii) the charitable organization must not have the ability to contribute funds or services to a candidate for public office or to a Political Action Committee. There is no direct compensation paid to an honored Financial Advisor. However, the Financial Advisor has an incentive to place, or retain Client assets on the Platform as a result of AssetMark's contribution to their supported charitable organization.

Direct and Indirect Support for Financial Advisors

AssetMark sponsors annual conferences for participating Financial Advisory Firms and/or Financial Advisors designed to facilitate and promote the success of the Financial Advisory Firm and/or Financial Advisor and/or AssetMark advisory services. AssetMark offers Portfolio Strategists, Investment Managers and Investment Management Firms, who in some cases also are Sub-Advisors for the GuideMark and GuidePath Funds, the opportunity to contribute to the costs of AssetMark's annual conferences and be identified as a sponsor. AssetMark covers travel-related expenses for certain Financial Advisors to attend AssetMark's annual conferences, quarterly meetings or to conduct due diligence visits. In addition to, and outside of the Advisor Benefits Program, AssetMark contributes to the costs incurred by Financial Advisors in connection with conferences or other Client events conducted by the Financial Advisor or the Financial Advisory Firm. AssetMark also solicits research from Financial Advisors regarding new products or services that AssetMark is considering for Clients. In exchange for this feedback and guidance, AssetMark can offer an incentive to the Financial Advisor for their attendance at, or participation in, for example, an online survey or an in-person focus-group. These programs create financial incentives for Financial Advisors to recommend that Clients invest assets through the AssetMark Platform.

Discounted Fees for Financial Advisors

Financial Advisors 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 Financial Advisors to such third-party service providers. Discounted pricing and complimentary subscriptions can be subsidized by AssetMark. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Arrangements between AssetMark and Financial Advisory Firms

AssetMark and its affiliates have made loans and other business arrangements on a selected basis to some Financial Advisory Firms, and will continue to do so in certain circumstances. These financing arrangements result in additional revenue to AssetMark (primarily interest earned on those loans) and they create certain conflicts of interest for Financial Advisory Firms. A Financial Advisory Firm that has borrowed or received money from AssetMark and that still has a loan balance outstanding will have an incentive to continue using AssetMark's products and services for its Clients even when AssetMark's services can be more expensive or less appropriate for the Client. Certain financing arrangements are structured to create long-term obligations by those Financial Advisory Firms that can be costly or difficult for those firms to terminate and certain of those arrangements may give AssetMark the right to convert the debt

obligation into equity in the Financial Advisory Firm, giving AssetMark certain additional rights. Therefore, these loans and business arrangements can create an on-going conflict of interest for Financial Advisory Firms between their own financial interests tied to those financing arrangements and the interests of their Clients.

Payment for Testimonials/Endorsements

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

Marketing Support for Financial Advisory Firms

Certain Financial Advisory Firms enter into marketing arrangements with AssetMark whereby the Firms receive compensation and/or allowances in amounts based either upon a percentage of the value of new or existing Account assets of Clients referred to AssetMark by Financial Advisors, the addition of new Financial Advisors making use of the Platform, or a flat dollar amount. These arrangements provide the communication of AssetMark's service capabilities to Financial Advisors and their Clients in various venues, including participating in meetings, conferences and workshops. AssetMark also provides certain Financial Advisory Firms or their representatives with organizational consulting, education, training and marketing support. These arrangements create a financial incentive for Financial Advisory Firms and their representatives to recommend that Clients invest assets through the AssetMark Platform.

Negotiated Fees

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

Pilot and Early Release Programs

AssetMark can invite certain Financial Advisor Firms 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 Financial Advisor Firms such as fee waivers, or other incentives.

Strategist Fees

In circumstances where a Financial Advisory Firm 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 Financial Advisory Firm 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.

Transitions Program for Financial Advisory Firms

AssetMark and its affiliates may enter into business arrangements designed to assist Financial Advisory Firms with succession planning, and will continue to do so. These financing arrangements result in additional revenue to AssetMark and they create certain conflicts of interest for Financial Advisory Firms. A Financial Advisory Firm that has agreed to share a portion of their Firm's revenue with AssetMark and will have an incentive to continue using AssetMark's products and services for its Clients even when AssetMark's services can be more expensive or less appropriate for the Client. Therefore,

these business arrangements can create a conflict of interest for Financial Advisory Firms between their own financial interests and the interests of their Clients.

ASSETMARK CASH PAYMENTS TO THIRD PARTIES

AssetMark makes cash payments to third parties ("Referring Firms") for referrals ("Referral Fees") of Financial Advisory Firms ("Referred Financial Advisory Firms") that enter into a Referral Model selling arrangement ("Referral Arrangements"). In certain cases, Referral Fees shall be discounted in the event that a Referring Firm receives compensation from a qualified custodian (as defined in Item 10 above under Administrative Fees received by Affiliate) in connection with the referral of a Referred Financial Advisory Firm. Each Referring Firm enters into a written agreement with AssetMark and discloses in writing to each prospective Referred Financial Advisory Firm the existence of the Referral Arrangement. Referral Arrangements will not increase the fees payable by Clients of Referred Financial Advisory Firms under the IMSA.

ITEM 15 – CUSTODY

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 certain 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 custodian account statements directly from their selected Platform Custodian at least quarterly. Clients are urged to carefully review those statements and compare the custodial records to the quarterly performance reports that are available to them. 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. The information in our reports varies from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Custodial fees are also outlined in the respective custodial agreement executed between the Client and the custodian.

Among others, AssetMark provides access to the following Platform Custodians:

- 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.
- Charles Schwab & Co., Inc. ("Schwab"). 7801 Mesquite Bend Drive, Ste. 112, Irving, TX 75063
- Fidelity Brokerage Services, LLC ("Fidelity"). 200 Seaport Boulevard, Boston, MA 02210.
- Pershing Advisor Solutions ("PAS"). One Pershing Plaza, Jersey City, NJ 07399

CLIENT REPORTS

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. 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 may also send a Transaction Acknowledgement to the Client for all cash contributions, withdrawals and in kind transfers as they occur. Although the standard form of IMSA provides that the receipt of individual transaction confirmations is waived by the Client, a Client may elect, by written request to AssetMark or AssetMark Trust, to receive a confirmation of each security transaction and such confirmations will thereafter be provided.

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

A Quarterly Performance Review ("QPR") may also be generated for clients on the Platform. The QPR shows current allocations of the client's selected models as well as performance information.

ITEM 16 – INVESTMENT DISCRETION

AssetMark accepts discretionary authority to manage the assets in the Client's Account. Pursuant to the IMSA, the Client grants AssetMark the authority to manage the assets in their Accounts on a fully discretionary basis. The grant of discretionary authority to AssetMark includes, but is not limited to the authority to:

- take any and all actions on the Client's behalf that AssetMark 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;
- retain and replace, or not, any person providing investment advice, securities recommendations, Model Portfolios or other services to AssetMark, including without limitation, Portfolio Strategists giving advice with regard to mutual funds, ETFs, and Investment Management Firms giving advice with regard to IMAs, as deemed appropriate by AssetMark.

However, as discussed above, AssetMark does not select or recommend Investment Solutions to particular Clients or monitor the continuing appropriateness of Investment Solutions for particular Clients. These recommendations and monitoring are the responsibility of the Client's Financial Advisor.

AssetMark accepts non-discretionary authority when AssetMark is only acting as the model provider for EA strategies on different investment platforms (see Item 4 – Other Services – Research and Model Portfolios).

ITEM 17 – VOTING CLIENT SECURITIES

Shareholder materials and proxy voting for Platform Accounts

For all Accounts, Client has the right to receive prospectuses, proxy materials and other issuer-related shareholder materials concerning the securities held in their Account (the "Shareholder Materials") and to vote all proxies and voluntary corporate actions, such as mergers, acquisitions and tender offers or similar occurrences, solicited with respect to securities held in each their Account; provided, however, that the delivery of Shareholder Materials and proxy voting rights shall be subject to the terms of the Client's agreement with their Custodian and the selected Custodian's policies and procedures.

The Solution Types offered on the AssetMark Platform are Model Portfolios, Individually Managed Accounts ("IMAs") and Individual Funds. The processes for delivery of shareholder materials and voting of proxies for these are as follows.

In the instance of an Account invested in a Model Portfolio Strategy or an Individual Mutual Fund, unless other arrangements are made with respect to the securities held in the Client Account, the Client directs AssetMark to receive all Shareholder Materials and to vote the proxies and voluntary corporate actions in its discretion. Client represents that, under applicable instruments or governing law, Client is authorized to make such direction.

Client always has the right to receive shareholder materials and vote proxies applicable to the securities in the Account. If at any time you would like to receive these materials, contact your Financial Advisor. You may also contact AssetMark at:

AssetMark, Inc.
Attention: Advisor Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520
advisorcompliance@assetmark.com

In the instance of an Individually Managed Account, unless other arrangements are made, the Client directs the Discretionary Manager to receive all Shareholder Materials with respect to the securities held in the Client Account and to vote the proxies and voluntary corporate actions in their discretion. Client represents that, under applicable instruments or governing law, Client is authorized to make such direction. Such direction may be amended by the Client at any time by delivering written notice to the Advisor and, if applicable, to the Discretionary Manager. The Advisor shall promptly deliver any such notice through AssetMark to the Discretionary Manager. Client understands and agrees that the terms and conditions of the Client's election to receive Shareholder Materials and vote proxies, or to delegate to the Discretionary Manager the voting of proxies and receipt of Shareholder Materials, is subject to the terms and conditions imposed by the Custodian and each Discretionary Manager.

If an Account, for which AssetMark votes proxies, holds shares of a fund for which AssetMark acts as adviser, AssetMark will vote 100% of the shares over which it has voting authority according to instructions it receives from its Clients, which are the Fund's beneficial shareholders. AssetMark will vote shares with respect to which it does not receive executed proxies, in the same proportion as those shares for which it does receive executed proxies. This is known as "mirror voting" or "echo voting."

Client's right to vote proxies, and therefore its designation to another to vote proxies, cannot apply to securities that have been loaned pursuant to a securities lending arrangement.

This must remain with the Client

Proxy Voting for Administrative Accounts

The Client retains the right to vote proxies if the Account is an Administrative/Non-Managed Account.

Class Actions and Similar Actions

Neither Advisor, any Discretionary Manager, AssetMark nor any Portfolio Strategist shall advise or act for the Client with respect to any legal matters, including bankruptcies or class actions, with respect to securities held in the Account. However, if you choose AssetMark Trust as your custodian, pursuant to your Custody Agreement, unless you opt out, you authorize AssetMark Trust to act on your behalf and as your agent and contract with a third party for Class Action Services. AssetMark Trust has contracted with Broadridge Investor Communication Solutions, Inc. ("Broadridge") to provide Class Action Services to AssetMark Trust custodial clients. These services offered through AssetMark Trust, including the conflicts of interest they create for AssetMark, are detailed below in item 9.

Voting Process and Material Conflicts

AssetMark has adopted proxy voting policies and procedures designed to fulfill its duties of care and loyalty to its Clients. AssetMark has adopted a set of voting guidelines provided by an unaffiliated third-party firm with which it has contracted to vote proxies on its behalf. These policies, procedures and the voting guidelines provide that votes will be cast in a manner consistent with the best interests of the Client. The specific guidelines address a broad range of issues including board composition, executive and director compensation, capital structure, corporate reorganizations, shareholder rights, and social and environmental issues. AssetMark's proxy voting policies and procedures provide for the identification of potential conflicts of interest that can occur due to business, personal or family relationships, determination of whether the potential conflict is material, and they establish procedures to address material conflicts of interest. To address voting items identified as those in which AssetMark has a material conflict of interest, AssetMark generally will rely on the third-party firm to vote according to the guidelines. Alternatively, AssetMark can also refer a proposal to the Client and obtain the Client's instruction on how to vote or disclose the conflict to the Client and obtain the Client's consent on its vote. AssetMark is not obligated to vote every proxy; there will be instances when refraining from voting is in the best interests of the Client. Because the interests of Clients can differ, AssetMark can vote the securities of different Clients differently. AssetMark will generally delegate the voting of all proxies by the GuideMark Funds to the sub-advisors engaged to advise the GuideMark Funds.

Clients can obtain a copy of AssetMark's complete proxy voting policies and procedures upon request. Clients can also obtain information from AssetMark about how AssetMark voted any proxies on behalf of their account(s). To obtain proxy voting information, requests should be mailed to:

AssetMark, Inc.
Attention: Advisor Compliance
1655 Grant Street, 10th Floor
Concord, CA 94520
advisorcompliance@assetmark.com

ITEM 18 – 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.

AS OF MAY 1, 2026



Supplemental Fee Schedule – AssetMark Trust Company and Schwab

For investment solutions available on the AssetMark Platform offered by approved financial advisors,
formerly on the Efficient Advisors Platform

Schedule 1 ¹	
<\$500K	0.35%
\$500- \$1M	0.35%
\$1M-\$2M	0.30%
\$2M-\$4M	0.25%
\$4M-\$10M	0.20%
\$10M+	0.15%

¹ Schedule 1 Strategies:

- Evidence Based DFA L3 90% Equity / 10% Fixed
- Evidence Based DFA L3 95% Equity / 5% Fixed
- Evidence Based DFA L3 All Equity
- Evidence Based DFA M2 ETF 0% Equity / 100% Fixed
- Evidence Based DFA M2 ETF 10% Equity / 90% Fixed
- Evidence Based DFA M2 ETF 15% Equity / 85% Fixed
- Evidence Based DFA M2 ETF 20% Equity / 80% Fixed
- Evidence Based DFA M2 ETF 25% Equity / 75% Fixed
- Evidence Based DFA M2 ETF 30% Equity / 70% Fixed
- Evidence Based DFA M2 ETF 35% Equity / 65% Fixed
- Evidence Based DFA M2 ETF 40% Equity / 60% Fixed
- Evidence Based DFA M2 ETF 45% Equity / 55% Fixed
- Evidence Based DFA M2 ETF 5% Equity / 95% Fixed
- Evidence Based DFA M2 ETF 50% Equity / 50% Fixed
- Evidence Based DFA M2 ETF 55% Equity / 45% Fixed
- Evidence Based DFA M2 ETF 60% Equity / 40% Fixed
- Evidence Based DFA M2 ETF 65% Equity / 35% Fixed
- Evidence Based DFA M2 ETF 70% Equity / 30% Fixed
- Evidence Based DFA M2 ETF 75% Equity / 25% Fixed
- Evidence Based DFA M2 ETF 80% Equity / 20% Fixed
- Evidence Based DFA M2 ETF 85% Equity / 15% Fixed
- Evidence Based DFA M2 ETF 90% Equity / 10% Fixed
- Evidence Based DFA M2 ETF 95% Equity / 5% Fixed
- Evidence Based DFA M2 ETF All Equity
- Evidence Based DFA S1 Balanced
- Evidence Based DFA S1 Bond
- Evidence Based DFA S1 Equity
- Evidence Based Hybrid L3 0% Equity / 100% Fixed
- Evidence Based Hybrid L3 10% Equity / 90% Fixed

- Evidence Based Hybrid L3 15% Equity / 85% Fixed
- Evidence Based Hybrid L3 20% Equity / 80% Fixed
- Evidence Based Hybrid L3 25% Equity / 75% Fixed
- Evidence Based Hybrid L3 30% Equity / 70% Fixed
- Evidence Based Hybrid L3 35% Equity / 65% Fixed
- Evidence Based Hybrid L3 40% Equity / 60% Fixed
- Evidence Based Hybrid L3 45% Equity / 55% Fixed
- Evidence Based Hybrid L3 5% Equity / 95% Fixed
- Evidence Based Hybrid L3 50% Equity / 50% Fixed
- Evidence Based Hybrid L3 55% Equity / 45% Fixed
- Evidence Based Hybrid L3 60% Equity / 40% Fixed
- Evidence Based Hybrid L3 65% Equity / 35% Fixed
- Evidence Based Hybrid L3 70% Equity / 30% Fixed
- Evidence Based Hybrid L3 75% Equity / 25% Fixed
- Evidence Based Hybrid L3 80% Equity / 20% Fixed
- Evidence Based Hybrid L3 85% Equity / 15% Fixed
- Evidence Based Hybrid L3 90% Equity / 10% Fixed
- Evidence Based Hybrid L3 95% Equity / 5% Fixed
- Evidence Based Hybrid L3 All Equity
- Evidence Based Hybrid M2 ETF 0% Equity / 100% Fixed
- Evidence Based Hybrid M2 ETF 10% Equity / 90% Fixed
- Evidence Based Hybrid M2 ETF 15% Equity / 85% Fixed
- Evidence Based Hybrid M2 ETF 20% Equity / 80% Fixed
- Evidence Based Hybrid M2 ETF 25% Equity / 75% Fixed
- Evidence Based Hybrid M2 ETF 30% Equity / 70% Fixed
- Evidence Based Hybrid M2 ETF 35% Equity / 65% Fixed
- Evidence Based Hybrid M2 ETF 40% Equity / 60% Fixed
- Evidence Based Hybrid M2 ETF 45% Equity / 55% Fixed
- Evidence Based Hybrid M2 ETF 5% Equity / 95% Fixed
- Evidence Based Hybrid M2 ETF 50% Equity / 50% Fixed

¹ Schedule 1 Strategies: (continued)

Evidence Based Hybrid M2 ETF 55% Equity / 45% Fixed
 Evidence Based Hybrid M2 ETF 60% Equity / 40% Fixed
 Evidence Based Hybrid M2 ETF 65% Equity / 35% Fixed
 Evidence Based Hybrid M2 ETF 70% Equity / 30% Fixed
 Evidence Based Hybrid M2 ETF 75% Equity / 25% Fixed
 Evidence Based Hybrid M2 ETF 80% Equity / 20% Fixed
 Evidence Based Hybrid M2 ETF 85% Equity / 15% Fixed
 Evidence Based Hybrid M2 ETF 90% Equity / 10% Fixed
 Evidence Based Hybrid M2 ETF 95% Equity / 5% Fixed
 Evidence Based Hybrid M2 ETF All Equity
 Evidence Based Hybrid S1 Balanced
 Evidence Based Hybrid S1 Bond
 Evidence Based Hybrid S1 Equity
 Evidence Based Vanguard C3 Core 95% Equity / 5% Fixed
 Evidence Based Vanguard C3 Core All Equity
 Evidence Based Vanguard L3 ETF 0% Equity / 100% Fixed
 Evidence Based Vanguard L3 ETF 10% Equity / 90% Fixed
 Evidence Based Vanguard L3 ETF 15% Equity / 85% Fixed
 Evidence Based Vanguard L3 ETF 20% Equity / 80% Fixed
 Evidence Based Vanguard L3 ETF 25% Equity / 75% Fixed
 Evidence Based Vanguard L3 ETF 30% Equity / 70% Fixed
 Evidence Based Vanguard L3 ETF 35% Equity / 65% Fixed
 Evidence Based Vanguard L3 ETF 40% Equity / 60% Fixed
 Evidence Based Vanguard L3 ETF 45% Equity / 55% Fixed
 Evidence Based Vanguard L3 ETF 5% Equity / 95% Fixed
 Evidence Based Vanguard L3 ETF 50% Equity / 50% Fixed
 Evidence Based Vanguard L3 ETF 55% Equity / 45% Fixed
 Evidence Based Vanguard L3 ETF 60% Equity / 40% Fixed
 Evidence Based Vanguard L3 ETF 65% Equity / 35% Fixed
 Evidence Based Vanguard L3 ETF 70% Equity / 30% Fixed

Evidence Based Vanguard L3 ETF 75% Equity / 25% Fixed
 Evidence Based Vanguard L3 ETF 80% Equity / 20% Fixed
 Evidence Based Vanguard L3 ETF 85% Equity / 15% Fixed
 Evidence Based Vanguard L3 ETF 90% Equity / 10% Fixed
 Evidence Based Vanguard L3 ETF 95% Equity / 5% Fixed
 Evidence Based Vanguard L3 ETF All Equity
 Evidence Based Vanguard M2 ETF 0% Equity / 100% Fixed
 Evidence Based Vanguard M2 ETF 10% Equity / 90% Fixed
 Evidence Based Vanguard M2 ETF 15% Equity / 85% Fixed
 Evidence Based Vanguard M2 ETF 20% Equity / 80% Fixed
 Evidence Based Vanguard M2 ETF 25% Equity / 75% Fixed
 Evidence Based Vanguard M2 ETF 30% Equity / 70% Fixed
 Evidence Based Vanguard M2 ETF 35% Equity / 65% Fixed
 Evidence Based Vanguard M2 ETF 40% Equity / 60% Fixed
 Evidence Based Vanguard M2 ETF 45% Equity / 55% Fixed
 Evidence Based Vanguard M2 ETF 5% Equity / 95% Fixed
 Evidence Based Vanguard M2 ETF 50% Equity / 50% Fixed
 Evidence Based Vanguard M2 ETF 55% Equity / 45% Fixed
 Evidence Based Vanguard M2 ETF 60% Equity / 40% Fixed
 Evidence Based Vanguard M2 ETF 65% Equity / 35% Fixed
 Evidence Based Vanguard M2 ETF 70% Equity / 30% Fixed
 Evidence Based Vanguard M2 ETF 75% Equity / 25% Fixed
 Evidence Based Vanguard M2 ETF 80% Equity / 20% Fixed
 Evidence Based Vanguard M2 ETF 85% Equity / 15% Fixed
 Evidence Based Vanguard M2 ETF 90% Equity / 10% Fixed
 Evidence Based Vanguard M2 ETF 95% Equity / 5% Fixed
 Evidence Based Vanguard M2 ETF All Equity
 Evidence Based Vanguard S1 Balanced
 Evidence Based Vanguard S1 Bond
 Evidence Based Vanguard S1 Equity

Schedule 2 ²	
<\$500K	0.36%
\$500- \$1M	0.36%
\$1M-\$2M	0.31%
\$2M-\$4M	0.26%
\$4M-\$10M	0.21%
\$10M+	0.16%

² Schedule 2 Strategies:

Evidence Based DFA L3 80% Equity / 20% Fixed
 Evidence Based DFA L3 85% Equity / 15% Fixed

Schedule 3 ³	
<\$500K	0.37%
\$500- \$1M	0.37%
\$1M-\$2M	0.32%
\$2M-\$4M	0.27%
\$4M-\$10M	0.22%
\$10M+	0.17%

³ Schedule 3 Strategies:

Evidence Based DFA L3 70% Equity / 30% Fixed
 Evidence Based DFA L3 75% Equity / 25% Fixed

Schedule 4 ⁴	
<\$500K	0.38%
\$500- \$1M	0.38%
\$1M-\$2M	0.33%
\$2M-\$4M	0.28%
\$4M-\$10M	0.23%
\$10M+	0.18%

⁴ Schedule 4 Strategies:

Evidence Based DFA L3 60% Equity / 40% Fixed
 Evidence Based DFA L3 65% Equity / 35% Fixed

Schedule 5 ⁵	
<\$500K	0.39%
\$500- \$1M	0.39%
\$1M-\$2M	0.34%
\$2M-\$4M	0.29%
\$4M-\$10M	0.24%
\$10M+	0.19%

⁵ Schedule 5 Strategies:

Evidence Based DFA L3 50% Equity / 50% Fixed
 Evidence Based DFA L3 55% Equity / 45% Fixed

Schedule 6 ⁶	
<\$500K	0.40%
\$500- \$1M	0.40%
\$1M-\$2M	0.35%
\$2M-\$4M	0.30%
\$4M-\$10M	0.25%
\$10M+	0.20%

⁶ Schedule 6 Strategies:

Evidence Based DFA L3 40% Equity / 60% Fixed
 Evidence Based DFA L3 45% Equity / 55% Fixed

Schedule 7 ⁷	
<\$500K	0.41%
\$500- \$1M	0.41%
\$1M-\$2M	0.36%
\$2M-\$4M	0.31%
\$4M-\$10M	0.26%
\$10M+	0.21%

⁷ Schedule 7 Strategies:

Evidence Based DFA L3 30% Equity / 70% Fixed
 Evidence Based DFA L3 35% Equity / 65% Fixed

Schedule 8 ⁸	
<\$500K	0.42%
\$500- \$1M	0.42%
\$1M-\$2M	0.37%
\$2M-\$4M	0.32%
\$4M-\$10M	0.27%
\$10M+	0.22%

⁸ Schedule 8 Strategies:

Evidence Based DFA L3 20% Equity / 80% Fixed
 Evidence Based DFA L3 25% Equity / 75% Fixed

Schedule 9 ⁹	
<\$500K	0.43%
\$500- \$1M	0.43%
\$1M-\$2M	0.38%
\$2M-\$4M	0.33%
\$4M-\$10M	0.28%
\$10M+	0.23%

⁹ Schedule 9 Strategies:

Evidence Based DFA L3 10% Equity / 90% Fixed
 Evidence Based DFA L3 15% Equity / 85% Fixed

Schedule 10 ¹⁰	
<\$500K	0.44%
\$500- \$1M	0.44%
\$1M-\$2M	0.39%
\$2M-\$4M	0.34%
\$4M-\$10M	0.29%
\$10M+	0.24%

¹⁰ Schedule 10 Strategies:

- Evidence Based DFA L3 0% Equity / 100% Fixed
- Evidence Based DFA L3 5% Equity / 95% Fixed
- Evidence Based Vanguard Mutual Fund 0% Equity / 100% Fixed
- Evidence Based Vanguard Mutual Fund 25% Equity / 75% Fixed
- Evidence Based Vanguard Mutual Fund 35% Equity / 65% Fixed
- Evidence Based Vanguard Mutual Fund 40% Equity / 60% Fixed
- Evidence Based Vanguard Mutual Fund 50% Equity / 50% Fixed
- Evidence Based Vanguard Mutual Fund 60% Equity / 40% Fixed
- Evidence Based Vanguard Mutual Fund 65% Equity / 35% Fixed
- Evidence Based Vanguard Mutual Fund 75% Equity / 25% Fixed
- Evidence Based Vanguard Mutual Fund 85% Equity / 15% Fixed
- Evidence Based Vanguard Mutual Fund 95% Equity / 5% Fixed

Schedule 11 ¹¹	
<\$500K	0.00%
\$500- \$1M	0.00%
\$1M-\$2M	0.00%
\$2M-\$4M	0.00%
\$4M-\$10M	0.00%
\$10M+	0.00%

ONLY AVAILABLE AT SCHWAB

¹¹ Schedule 11 Strategies: Zero Platform Fee

- Evidence Based Managed Cash - Schwab
- Evidence Based Ultra Cash - Schwab

AS OF MAY 1, 2026



Supplemental Fee Schedule – Fidelity and Pershing

For investment solutions available on the AssetMark Platform offered by approved financial advisors,
formerly on the Efficient Advisors Platform

Schedule ¹	
<\$500K	0.45%
\$500- \$1M	0.45%
\$1M-\$2M	0.40%
\$2M-\$4M	0.35%
\$4M-\$10M	0.30%
\$10M+	0.25%

¹ Schedule Strategies:

Evidence Based DFA L3 0% Equity / 100% Fixed
 Evidence Based DFA L3 10% Equity / 90% Fixed
 Evidence Based DFA L3 15% Equity / 85% Fixed
 Evidence Based DFA L3 20% Equity / 80% Fixed
 Evidence Based DFA L3 25% Equity / 75% Fixed
 Evidence Based DFA L3 30% Equity / 70% Fixed
 Evidence Based DFA L3 35% Equity / 65% Fixed
 Evidence Based DFA L3 40% Equity / 60% Fixed
 Evidence Based DFA L3 45% Equity / 55% Fixed
 Evidence Based DFA L3 5% Equity / 95% Fixed
 Evidence Based DFA L3 50% Equity / 50% Fixed
 Evidence Based DFA L3 55% Equity / 45% Fixed
 Evidence Based DFA L3 60% Equity / 40% Fixed
 Evidence Based DFA L3 65% Equity / 35% Fixed
 Evidence Based DFA L3 70% Equity / 30% Fixed
 Evidence Based DFA L3 75% Equity / 25% Fixed
 Evidence Based DFA L3 80% Equity / 20% Fixed
 Evidence Based DFA L3 85% Equity / 15% Fixed
 Evidence Based DFA L3 90% Equity / 10% Fixed
 Evidence Based DFA L3 95% Equity / 5% Fixed
 Evidence Based DFA L3 All Equity
 Evidence Based DFA M2 ETF 0% Equity / 100% Fixed
 Evidence Based DFA M2 ETF 10% Equity / 90% Fixed
 Evidence Based DFA M2 ETF 15% Equity / 85% Fixed
 Evidence Based DFA M2 ETF 20% Equity / 80% Fixed
 Evidence Based DFA M2 ETF 25% Equity / 75% Fixed
 Evidence Based DFA M2 ETF 30% Equity / 70% Fixed
 Evidence Based DFA M2 ETF 35% Equity / 65% Fixed
 Evidence Based DFA M2 ETF 40% Equity / 60% Fixed
 Evidence Based DFA M2 ETF 45% Equity / 55% Fixed

Evidence Based DFA M2 ETF 5% Equity / 95% Fixed
 Evidence Based DFA M2 ETF 50% Equity / 50% Fixed
 Evidence Based DFA M2 ETF 55% Equity / 45% Fixed
 Evidence Based DFA M2 ETF 60% Equity / 40% Fixed
 Evidence Based DFA M2 ETF 65% Equity / 35% Fixed
 Evidence Based DFA M2 ETF 70% Equity / 30% Fixed
 Evidence Based DFA M2 ETF 75% Equity / 25% Fixed
 Evidence Based DFA M2 ETF 80% Equity / 20% Fixed
 Evidence Based DFA M2 ETF 85% Equity / 15% Fixed
 Evidence Based DFA M2 ETF 90% Equity / 10% Fixed
 Evidence Based DFA M2 ETF 95% Equity / 5% Fixed
 Evidence Based DFA M2 ETF All Equity
 Evidence Based DFA S1 Balanced
 Evidence Based DFA S1 Bond
 Evidence Based DFA S1 Equity
 Evidence Based Hybrid L3 0% Equity / 100% Fixed
 Evidence Based Hybrid L3 10% Equity / 90% Fixed
 Evidence Based Hybrid L3 15% Equity / 85% Fixed
 Evidence Based Hybrid L3 20% Equity / 80% Fixed
 Evidence Based Hybrid L3 25% Equity / 75% Fixed
 Evidence Based Hybrid L3 30% Equity / 70% Fixed
 Evidence Based Hybrid L3 35% Equity / 65% Fixed
 Evidence Based Hybrid L3 40% Equity / 60% Fixed
 Evidence Based Hybrid L3 45% Equity / 55% Fixed
 Evidence Based Hybrid L3 5% Equity / 95% Fixed
 Evidence Based Hybrid L3 50% Equity / 50% Fixed
 Evidence Based Hybrid L3 55% Equity / 45% Fixed
 Evidence Based Hybrid L3 60% Equity / 40% Fixed
 Evidence Based Hybrid L3 65% Equity / 35% Fixed
 Evidence Based Hybrid L3 70% Equity / 30% Fixed

¹ Schedule Strategies: (continued)

Evidence Based Hybrid L3 75% Equity / 25% Fixed
 Evidence Based Hybrid L3 80% Equity / 20% Fixed
 Evidence Based Hybrid L3 85% Equity / 15% Fixed
 Evidence Based Hybrid L3 90% Equity / 10% Fixed
 Evidence Based Hybrid L3 95% Equity / 5% Fixed
 Evidence Based Hybrid L3 All Equity
 Evidence Based Hybrid M2 ETF 0% Equity / 100% Fixed
 Evidence Based Hybrid M2 ETF 10% Equity / 90% Fixed
 Evidence Based Hybrid M2 ETF 15% Equity / 85% Fixed
 Evidence Based Hybrid M2 ETF 20% Equity / 80% Fixed
 Evidence Based Hybrid M2 ETF 25% Equity / 75% Fixed
 Evidence Based Hybrid M2 ETF 30% Equity / 70% Fixed
 Evidence Based Hybrid M2 ETF 35% Equity / 65% Fixed
 Evidence Based Hybrid M2 ETF 40% Equity / 60% Fixed
 Evidence Based Hybrid M2 ETF 45% Equity / 55% Fixed
 Evidence Based Hybrid M2 ETF 5% Equity / 95% Fixed
 Evidence Based Hybrid M2 ETF 50% Equity / 50% Fixed
 Evidence Based Hybrid M2 ETF 55% Equity / 45% Fixed
 Evidence Based Hybrid M2 ETF 60% Equity / 40% Fixed
 Evidence Based Hybrid M2 ETF 65% Equity / 35% Fixed
 Evidence Based Hybrid M2 ETF 70% Equity / 30% Fixed
 Evidence Based Hybrid M2 ETF 75% Equity / 25% Fixed
 Evidence Based Hybrid M2 ETF 80% Equity / 20% Fixed
 Evidence Based Hybrid M2 ETF 85% Equity / 15% Fixed
 Evidence Based Hybrid M2 ETF 90% Equity / 10% Fixed
 Evidence Based Hybrid M2 ETF 95% Equity / 5% Fixed
 Evidence Based Hybrid M2 ETF All Equity
 Evidence Based Hybrid S1 Balanced
 Evidence Based Hybrid S1 Bond
 Evidence Based Hybrid S1 Equity
 Evidence Based Vanguard C3 Core 95% Equity / 5% Fixed
 Evidence Based Vanguard C3 Core All Equity
 Evidence Based Vanguard L3 ETF 0% Equity / 100% Fixed
 Evidence Based Vanguard L3 ETF 10% Equity / 90% Fixed
 Evidence Based Vanguard L3 ETF 15% Equity / 85% Fixed
 Evidence Based Vanguard L3 ETF 20% Equity / 80% Fixed
 Evidence Based Vanguard L3 ETF 25% Equity / 75% Fixed
 Evidence Based Vanguard L3 ETF 30% Equity / 70% Fixed
 Evidence Based Vanguard L3 ETF 35% Equity / 65% Fixed
 Evidence Based Vanguard L3 ETF 40% Equity / 60% Fixed
 Evidence Based Vanguard L3 ETF 45% Equity / 55% Fixed
 Evidence Based Vanguard L3 ETF 5% Equity / 95% Fixed
 Evidence Based Vanguard L3 ETF 50% Equity / 50% Fixed
 Evidence Based Vanguard L3 ETF 55% Equity / 45% Fixed
 Evidence Based Vanguard L3 ETF 60% Equity / 40% Fixed
 Evidence Based Vanguard L3 ETF 65% Equity / 35% Fixed
 Evidence Based Vanguard L3 ETF 70% Equity / 30% Fixed
 Evidence Based Vanguard L3 ETF 75% Equity / 25% Fixed
 Evidence Based Vanguard L3 ETF 80% Equity / 20% Fixed
 Evidence Based Vanguard L3 ETF 85% Equity / 15% Fixed
 Evidence Based Vanguard L3 ETF 90% Equity / 10% Fixed
 Evidence Based Vanguard L3 ETF 95% Equity / 5% Fixed
 Evidence Based Vanguard L3 ETF All Equity
 Evidence Based Vanguard M2 ETF 0% Equity / 100% Fixed
 Evidence Based Vanguard M2 ETF 10% Equity / 90% Fixed
 Evidence Based Vanguard M2 ETF 15% Equity / 85% Fixed
 Evidence Based Vanguard M2 ETF 20% Equity / 80% Fixed
 Evidence Based Vanguard M2 ETF 25% Equity / 75% Fixed
 Evidence Based Vanguard M2 ETF 30% Equity / 70% Fixed
 Evidence Based Vanguard M2 ETF 35% Equity / 65% Fixed
 Evidence Based Vanguard M2 ETF 40% Equity / 60% Fixed
 Evidence Based Vanguard M2 ETF 45% Equity / 55% Fixed
 Evidence Based Vanguard M2 ETF 5% Equity / 95% Fixed
 Evidence Based Vanguard M2 ETF 50% Equity / 50% Fixed
 Evidence Based Vanguard M2 ETF 55% Equity / 45% Fixed
 Evidence Based Vanguard M2 ETF 60% Equity / 40% Fixed
 Evidence Based Vanguard M2 ETF 65% Equity / 35% Fixed
 Evidence Based Vanguard M2 ETF 70% Equity / 30% Fixed
 Evidence Based Vanguard M2 ETF 75% Equity / 25% Fixed
 Evidence Based Vanguard M2 ETF 80% Equity / 20% Fixed
 Evidence Based Vanguard M2 ETF 85% Equity / 15% Fixed
 Evidence Based Vanguard M2 ETF 90% Equity / 10% Fixed
 Evidence Based Vanguard M2 ETF 95% Equity / 5% Fixed
 Evidence Based Vanguard M2 ETF All Equity
 Evidence Based Vanguard Mutual Fund 0% Equity / 100% Fixed
 Evidence Based Vanguard Mutual Fund 25% Equity / 75% Fixed
 Evidence Based Vanguard Mutual Fund 35% Equity / 65% Fixed
 Evidence Based Vanguard Mutual Fund 40% Equity / 60% Fixed
 Evidence Based Vanguard Mutual Fund 50% Equity / 50% Fixed
 Evidence Based Vanguard Mutual Fund 60% Equity / 40% Fixed
 Evidence Based Vanguard Mutual Fund 65% Equity / 35% Fixed
 Evidence Based Vanguard Mutual Fund 75% Equity / 25% Fixed
 Evidence Based Vanguard Mutual Fund 85% Equity / 15% Fixed
 Evidence Based Vanguard Mutual Fund 95% Equity / 5% Fixed
 Evidence Based Vanguard S1 Balanced
 Evidence Based Vanguard S1 Bond
 Evidence Based Vanguard S1 Equity

Model Name

- Evidence Based Fidelity BrokerageLink Mutual Fund 0% Equity / 100% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 5% Equity / 95% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 10% Equity / 90% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 15% Equity / 85% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 20% Equity / 80% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 25% Equity / 75% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 30% Equity / 70% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 35% Equity / 65% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 40% Equity / 60% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 45% Equity / 55% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 50% Equity / 50% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 55% Equity / 45% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 60% Equity / 40% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 65% Equity / 35% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 70% Equity / 30% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 75% Equity / 25% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 80% Equity / 20% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 85% Equity / 15% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 90% Equity / 10% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund 95% Equity / 5% Fixed
- Evidence Based Fidelity BrokerageLink Mutual Fund All Equity

Schedule²	
<\$500K	0.00%
\$500- \$1M	0.00%
\$1M-\$2M	0.00%
\$2M-\$4M	0.00%
\$4M-\$10M	0.00%
\$10M+	0.00%

² Schedule 2 Strategies: Zero Platform Fee
 Evidence Based Managed Cash - Fidelity



AS OF APRIL 17, 2026

Fee Schedule – Nationwide

For investment solutions available on the AssetMark Platform offered by approved financial advisors,
formerly on the Efficient Advisors Platform

Schedule 1 ¹	
<\$500K	0.35%
\$500- \$1M	0.30%
\$1M-\$2M	0.20%
\$2M-\$3M	0.15%
\$3M-\$10M	0.10%
\$10M+	0.10%

¹ Schedule 1 Strategies:

Annuity (N.W.) Evidence Based Aggressive
 Annuity (N.W.) Evidence Based Balanced
 Annuity (N.W.) Evidence Based Conservative
 Annuity (N.W.) Evidence Based Fixed Income
 Annuity (N.W.) Evidence Based Growth
 Annuity (N.W.) Evidence Based Managed Cash

For complete information about account minimums, fees and expenses for other investment solutions available on the AssetMark Platform, refer to the AssetMark Disclosure Brochure. If you would like to receive another copy, please contact your financial advisor ▲

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