

Type and Scope of Services

COUNTRY Trust Bank® (“CTB”) was founded in 1971 as a trust company and is now chartered as a federal savings bank under the supervision of the Office of the Comptroller of the Currency, the primary regulator of national banks and savings associations. CTB provides investment management, retirement, trust, and planning services. CTB advises individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and a variety of business entities. Representatives of CTB are known as Financial Advisors (advisors). In some circumstances, Referral Agents (RAs) of CTB may also refer you to CTB or another advisor for bank services and receive compensation for the referral. RAs act in a capacity limited to making referrals to advisors.

Before discussing our services in more detail, we would like to describe a few important points that apply to all our services:

- When CTB and its advisors provide Investment Advice, we do so as fiduciaries. Under the fiduciary standard, we must act with the care, skill, and prudence of a professional investment adviser; give loyal advice; avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that we give advice that is in your best interest; charge no more than is reasonable for our services; and provide information about conflicts of interest.
- The Journey Series and related services through COUNTRY Trust Bank® are made available to clients through Financial Advisors of CTB. These advisors specifically qualify and are approved by CTB to service Journey Series accounts. Once qualified and approved, these properly credentialed Financial Advisors can utilize authorities extended to them by CTB to deliver guidance to clients concerning Investment Advice and Financial Planning.
- CTB and its advisors do not provide legal, accounting, or tax advice or services. We recommend that a lawyer and/or accountant be consulted in connection with the implementation of any advice, plan, or recommendation provided by either CTB and/or its advisors.
- CTB and its advisors may provide educational information about Social Security but do not give Social Security filing advice. The decision on when to claim Social Security benefits should be made in conjunction with other factors such as, but not limited to, life expectancy, marital status, available benefit options, and other amounts available for living expenses.
- Recommendations are generally based on information provided by you, either verbally or via statements, or, for existing clients, known internal information about accounts, contracts, and policies. CTB and its advisors do not independently verify any information provided by you and neither CTB nor an advisor is responsible for any incorrect information that has been provided. Please review information carefully and discuss any questions with an advisor.
- An advisor may offer to sell products or services through CTB or an affiliated company to address needs identified. This material is not a quote, offer, illustration, or proof of coverage. There is no obligation to purchase products, services, or take any specific actions through an advisor. Eligibility for products or services will be subject to rates, rules, and other applicable criteria. In addition, based on age and income guidelines, additional documentation may be required during the submission process. Should any recommendation of a product or service through CTB or an affiliated company be implemented, both the applicable company and an advisor may receive compensation.
- Information an advisor presents regarding managed investment accounts or other services provided by CTB is presented in their capacity as an authorized representative of CTB. Recommendations from an advisor regarding specific insurance or investment products is solely incidental to efforts to sell insurance or investment products to you and is not made in their capacity as a representative of CTB. Recommendations for insurance products are based on state licensing requirements and rules. Investment product recommendations outside of managed investment accounts are solely incidental to efforts to sell a product and are done as a representative of COUNTRY® Capital Management Company (CCMC), a registered broker-dealer.

For information on specific products and services offered by CTB and the COUNTRY Financial family of companies, including state availability, please go to [COUNTRYFinancial.com](https://www.countryfinancial.com) or speak to an authorized representative.

Information contained in this Handbook is current as of September 2024 and supersedes prior handbooks you may have received.

Services We Provide

When we provide Investment Advice to you regarding your qualified retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (IRS Code), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

1. Meet a professional standard of care when making investment recommendations (give prudent advice);
2. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
3. Avoid misleading statements about conflicts of interest, fees, and investments;
4. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
5. Charge no more than is reasonable for our services; and
6. Give you basic information about conflicts of interest.

Please understand that when we provide Investment Advice, we are subject to various legal requirements that are overseen by different regulators. We are required to acknowledge fiduciary status under ERISA and the IRS Code for advice we provide regarding your qualified retirement plan account or IRA. This acknowledgment is not intended to create or modify any agreement, relationship, or obligation we may have to you under other federal and state laws governing the provision of advice to retail investors.

Investment Advice

Investment Advice describes a service provided under an agreement for a fee by CTB and its advisors. Investment Advice includes making recommendations related to asset allocation, investment selection, fee alignment, goal setting, progress tracking, issuing reports, or furnishing analysis on securities (directly or indirectly through publications) regarding asset allocation, but not specific securities. In general, an advisor will meet with you to understand and establish goals, gather applicable data and information, analyze the situation which may include the use of various tools, software, and technology, and make recommendations. It is up to you and the advisor to establish and agree on a monitoring plan if the recommendations are implemented. Investment Advice excludes those activities in which the Investment Advice is solely incidental to a sale of COUNTRY® Capital Management Company products. It also excludes Financial Planning.

Investment Management

CTB's principal business is providing fiduciary services including discretionary investment management, certain trust services, and Financial Planning. The CTB Journey Series investment management services include varying asset allocation strategies, investment selection, and discretionary trading to manage your investment portfolio in a manner that is consistent with your investment objective and risk profile. These services are made available to you only through CTB and its advisors who are authorized on behalf of CTB. CTB and its advisors utilize the Journey Series to deliver Investment Advice to you concerning various asset allocation programs within the Journey Series.

The CTB Journey Series portfolios are generally available to individuals, IRAs, trusts, estates, endowments, and foundations, as well as business entities. It is important to know that the Journey Series is not designed for all clients; rather, it is designed for those who have a moderate-to-long term investment time horizon and see the value in a diversified investment portfolio, a consistent investment process, and an ongoing relationship with CTB and its advisors. The Journey Series is not appropriate if you have substantial short-term liquidity needs. Various asset allocation programs within the Journey Series may have suggested minimum requirements. Please refer to the applicable fee schedules to determine this. CTB may allow lower minimums in certain circumstances. You may aggregate certain related client accounts for the purposes of achieving the suggested minimum account size requirements and determining the fee. CTB may increase suggested minimums from time to time, but CTB may choose to allow existing investment management clients to be subject to CTB suggested minimum account requirements in effect at the time the client entered into the investment management agreement. Therefore, CTB suggested minimum account requirements may differ among clients.

Financial Planning

Financial Planning describes a service provided under an agreement, with or without a fee, by CTB and its advisors. As a service that is separate from Investment Advice, Financial Planning describes a holistic process that evaluates and provides an overall view of your current financial landscape and offers strategies to achieve financial goals. Areas that may be covered during the Financial Planning process include personal finance, cash flow, retirement, death, disability, estate, or business needs. The Financial Plan will not include Investment Advice, analysis or recommendations regarding specific securities, or investment or insurance products.

CTB and its advisors can provide personal Financial Planning services that include education, advice, preparation, and delivery of a written Financial Plan or advice that will include general recommendations to help you achieve your financial goals. In some circumstances, Referral Agents of CTB may also refer you for Financial Planning services delivered by an advisor and receive compensation for the referral.

Financial Planning is only available in conjunction with a Journey Series account and is included in its fees. If you do not have a Journey Series account, any reports provided to you through approved software is Needs Analysis and should not be construed as Financial Planning or Investment Advice. The Financial Planning process includes services listed above, however will conclude with the delivery of a written Financial Plan through approved software. Additional needs identified through Financial Planning can be pursued through the advisor or a Referral Agent who refers you to an advisor for this purpose. Financial Planning services are no longer offered with the termination of the Journey Series account.

Implementation of specific recommendations are prepared in a separate written document, generally following delivery of a Financial Plan. Product recommendations are separate from Financial Planning and may be made throughout the planning process. If you choose to implement your Financial Plan, then the advisor will generally receive commissions in the capacity they are acting at the time of sale. For CTB Journey Series and Business Retirement Services (BRS) solutions, they are acting as a Financial Advisor on behalf of CTB. For CCMC solutions, they act in the capacity of Registered Representative of CCMC, and any advice provided is solely incidental to the sale of the CCMC solutions. For CILAC and CLIC solutions, the role is as a state-licensed insurance producer. Thus, the advisor has an incentive to recommend that such products or services be obtained through affiliated companies, which is a conflict of interest that is mitigated in part by this Handbook. This conflict of interest is further mitigated by the fact that you have no obligation to purchase any such products or services through CTB, its affiliates, or other carriers.

CTB Journey Series: Foundation, CoMPAS, Focus, and Vision Overview

Foundation, CoMPAS, Focus, and Vision are asset allocation programs that utilize various investment vehicles like mutual funds, Exchange Traded Funds (ETFs), and/or individual equities, and consist of investment models. The models are assembled by CTB. CTB manages your account(s) on a discretionary basis in accordance with the chosen investment model. **NOTE: As of January 16, 2016, CTB is no longer offering the Foundation service to new clients outside of certain employer-sponsored retirement accounts.**

Various services are available when participating in CoMPAS, Focus, and Vision. These include:

Service level	CoMPAS	Focus	Vision
Suggested minimum	\$25,000	\$350,000	\$1,000,000
Investments may include	No-load mutual funds	Individual stocks and ETFs	Individual stocks, bonds, ETFs, no-load mutual funds, and CDs
Services available	Security purchases, execution, and custody	Security purchases, execution, and custody	Security purchases, execution, and custody
	Discretionary management allowing CTB to make changes to the securities in the accounts	Discretionary management allowing CTB to make changes to the securities in the accounts	Discretionary management allowing CTB to make changes to the securities in the accounts
	Rebalancing of the Journey Series account	Rebalancing of the Journey Series account	Rebalancing of the Journey Series account
	Ongoing portfolio monitoring	Ongoing portfolio monitoring	Ongoing portfolio monitoring
	Review of investment objectives, risk tolerance, time horizon, and other financial information provided by you	Review of investment objectives, risk tolerance, time horizon, and other financial information provided by you	Review of investment objectives, risk tolerance, time horizon, and other financial information provided by you
	Recommendation of investment models comprised of mutual funds researched and selected by CTB	Recommendation of models comprised of ETFs and/or individual stocks researched and selected by CTB	Recommendation of models comprised of various investment vehicles such as mutual funds, individual stocks, and bonds researched and selected by CTB

Service list continued, next page

CTB Journey Series: Various Services, Continued

Below is a continuation of the various services available when participating in CoMPAS, Focus, and Vision.

Service level	CoMPAS	Focus	Vision
Services available continued	Investment model recommendations based on investment objectives, risk tolerance, and time horizon	Investment model recommendations based on investment objectives, risk tolerance, and time horizon	Investment model recommendations based on investment objectives, risk tolerance, and time horizon
	Account statements (at least quarterly) and quarterly performance	Account statements (at least quarterly) and quarterly performance	Account statements (at least quarterly) and quarterly performance
	CTB will offer to conduct a formal account review at least annually through the advisor or otherwise and discuss your current financial situation, investment objectives and instruction	CTB will offer to conduct a formal account review at least annually through the advisor or otherwise and discuss your current financial situation, investment objectives and instruction	CTB will offer to conduct a formal account review at least annually through the advisor or otherwise and discuss your current financial situation, investment objectives and instruction
	Not applicable	Tax loss harvesting for applicable taxable accounts	Tax loss harvesting for applicable taxable accounts
	Not applicable	Not applicable	More tax-sensitive investment management using individual securities (Stocks, Bonds, ETFs)
	Not applicable	Not applicable	Tailored portfolio management around unique or complex situations such as concentrated holdings, large unrealized gains, or legacy assets
	Not applicable	Not applicable	Strategies involving asset location (the use of certain types of accounts in the household to hold tax inefficient assets)

Fees and Compensation

CTB Journey Series charges a “Total Fee” for the advisory services of CTB. The Total Fee consists of an Advisory Fee and a Program Fee for each Journey Series asset allocation program and is based on an annualized percentage of assets that you invest. CTB calculates the total assets you invest to include any portion of the assets maintained in cash or other short-term investments. The Program Fee and Advisory Fee are calculated by charging a fee for each bracket, or range, of assets. For every dollar of assets that falls into the next bracket, a lower fee is calculated on those assets as both the Program Fees and Advisory Fees decline as assets increase. The effective Total Fee rate equals total Program Fees plus total Advisory Fees divided by total assets.

Assets from	Program Fee	Rate Maximum Advisory Fee	Maximum Total
\$0 - \$200,000	0.30%	1.60%	1.90%
\$200,000 - \$350,000	0.28%	1.15%	1.43%
\$350,000 - \$500,000	0.25%	0.90%	1.15%
\$500,000 - \$1,000,000	0.24%	0.85%	1.09%
\$1,000,000 - \$2,000,000	0.19%	0.80%	0.99%
\$2,000,000 - \$5,000,000	0.17%	0.75%	0.92%
\$5,000,000 - \$10,000,000	0.13%	0.55%	0.68%
Over \$10,000,000	0.04%	0.25%	0.29%

The Program Fee is an ongoing asset-based fee charged by CTB to provide managed account services. This fee includes, but is not limited to, administrative overhead and expenses incurred by CTB (i.e., custody services, statement processing, technology). The Program Fee is based in part on the total value of the assets in your Journey Series accounts. This fee is non-negotiable.

The Advisory Fee rate is an ongoing asset-based fee negotiated between you and your advisor. CTB shares the Advisory Fee with your advisor for determining commissions. The level of the Advisory Fee you negotiate with your advisor will depend upon several factors including, but not limited to, the total assets in your account, the service level required or desired for your account, and type of strategy employed, future contributions, related accounts, and other factors.

The Total Fee is comprised of the Program Fee and the Advisory Fee. The Total Fee charged to you will be disclosed at account opening. You pay the Total Fee in arrears monthly from asset values established the prior month. The Total Fee charged will be calculated in accordance with the Journey Series Fee Schedule. CTB will deduct the Total Fee from your account in accordance with the Account Agreement.

CTB reserves the right to change the Total Fee for any reason at its discretion, given sufficient notice.

In addition to fees associated with the Journey Series described in this Handbook, you also indirectly pay a fee representing the internal and operating expenses, including management fees, for any mutual funds, ETFs, and any other pooled investments that are included in the account. For certain mutual funds, expenses may include distribution fees, such as 12b-1 fees. These fees are not paid to CTB. In addition to fund-level or indirect expenses, some mutual funds assess redemption fees directly to specific investors upon the short-term redemption of its funds. Depending upon the mutual fund, this may include redemptions for rebalancing purposes. When you redeem, surrender, or sell an existing security to fund an account, carefully consider the costs and benefits of the transaction. A review of both the fees charged by the securities and CTB’s fees should be done to understand the total amount of fees to be paid. This includes any tax liability or charges such as brokerage fees, redemption fees, or contingent deferred sales charges. For Journey Series services that include individual securities or ETFs, there may be separate fees for trade execution. Additionally, you pay charges to CTB for various account services such as maintenance, termination, and/or wire transfers. See the Account Agreement for more information.

Other Services

Business Retirement Services

CTB offers a wide range of retirement plan services for business owners to provide retirement solutions to employees. Employers can establish various plan types including 401(k), Profit Sharing, 403(b), and SEP plans.

As a full-service retirement plan provider, the CTB Business Retirement Services (BRS) department provides services including: consulting and design, plan document services, investment alternatives, record keeping services, compliance services, and governmental reporting.

CTB charges an asset-based fee to each retirement plan established with its BRS department based on the total amount of plan assets and the services CTB provides to the Plan. This asset-based fee can either be paid by the employer establishing the retirement plan or by the individuals participating in the retirement plan. Additionally, administrative fees are typically charged for services such as recordkeeping and compliance testing. If you are a participant in an employer-sponsored retirement plan established with the BRS department of CTB, your Summary Plan Description and 404(a)(5) fee disclosure (if applicable) will provide you with information regarding who pays the fees for your retirement plan, and the amount of those fees.

The financial professional receives a percentage of the asset-based fees charged by CTB as ongoing compensation. This may incentivize the financial professional to recommend the rollover of assets or the contribution of additional assets into a plan established at CTB to increase the overall compensation they receive. Additionally, the amount of compensation a financial professional receives may differ between a client contributing assets into a plan established at CTB and a new or existing Journey Series account, which may influence their recommendation.

CTB will never use information it receives as a service provider to a retirement plan to market or cross-sell to retirement plan participants unless the participant provides their information to a financial professional for any reason (including discussions around a potential rollover) unrelated to the plan services CTB provides.

Solo 401(k)

CTB offers participant directed “one participant” retirement plans with model-based investment options. These plans utilize investment strategy models selected by you that are based on your investment objectives, time horizon, and risk tolerance. These models may differ from the Journey Series models described above.

Investment Discretion

CTB has discretionary authority under all asset allocation programs of the Journey Series and model-based options offered in retirement plans. CTB will make all decisions to buy, sell, or hold securities, cash, or other investments in your account(s) without your prior authorization.

You retain all rights of ownership including the right to withdraw, terminate the relationship, and adjust your asset allocation strategy. You may not impose any security or sector-level restrictions in Foundation, CoMPAS, or Focus. You may impose reasonable restrictions in Vision; however, you are responsible for notifying CTB and its advisor of these restrictions in writing and providing them advanced notice of any changes required to your portfolio. Failure to do so could impede the appropriateness of the investment management strategies utilized in your account(s).

Self-Directed non-discretionary accounts may be offered through CTB on a limited basis.

Written Instructions

CTB, at its discretion, may follow and rely on any written instructions by you including any Power of Attorney on file, which we believe to be genuine. CTB will effect any such instructions as soon as administratively possible after receipt. Such instructions may be given to CTB and our advisors by fax, email, or letter.

Voting Client Securities

CTB will vote proxies as discretionary trustee, as investment manager of your account, or as non-discretionary trustee for accounts of participant-directed trustee plans. CTB has an obligation to cast an informed vote on important matters affecting companies whose securities we hold for our clients. It is the policy of CTB to protect the interests of our clients and to place our clients' interests first when exercising our voting authority. Instances may exist where CTB will decline to vote. If potential or actual material conflicts of interest arise in voting matters, CTB will provide full and fair disclosure of all relevant facts to you. CTB has implemented policies and procedures for proxy voting activities and maintains voting records. You may revoke the proxy delegation at any time. If you desire to participate in proxy voting as it relates to your account, you may not be able to continue to participate in certain CTB investment management programs as currently designed. The Proxy Voting Disclosure Statement includes additional information and will be provided to new clients, and to existing clients upon oral or written request.

Methods of Analysis, Investment Strategies, and Risk of Loss

CTB Journey Series generally classifies investor accounts into different investment strategies, depending on your investment objective, risk tolerance, and time horizon. CTB will analyze the current economic environment and relative valuation for various market segments to establish asset allocation guidelines. These guidelines will be set for each investment objective to balance capital preservation and long-term growth based on risk tolerance and time horizon. Using these guidelines, CTB will select assets from an approved list of investment securities, which is populated by various committees. The investment team evaluates and selects securities to gain exposure to the various asset classes decided by the asset allocation strategy. Securities may include individual common stocks, individual bonds, mutual funds, and ETFs. Security type may be dependent on the asset allocation program chosen.

In addition to the Journey Series, CTB offers participant directed “one participant” retirement plans with model-based investment options. These plans utilize investment strategy models selected by you that are based on your investment objectives, time horizon, and risk tolerance. These models may differ from the Journey Series models described above.

Conflicts of Interest and Code of Ethics

Policies and procedures are in place addressing conflicts of interest, ethics and other issues, and require financial professionals and employees to act in accordance with applicable laws and regulations. Those not in observance of the policies and procedures may be subject to disciplinary measures up to and including termination.

CTB maintains a Code of Ethics (Code) and written compliance policies and procedures that apply to employees and advisors. The Code of Ethics and other policies and procedures were written to assist advisors with proper activities designed to satisfy their fiduciary responsibilities and avoid conflicts of interest with CTB clients and other practices that may be inappropriate, illegal, or improper. The Code sets out the guiding principle that those subject to the Code will refrain from taking actions or seeking benefits that would prejudice the rights of any client or conflict with the best interests of any client.

To have a full understanding of all the potential conflicts of interest CTB has, you must review the “Compensation & Conflicts of Interest” section of the “Financial Services Summary Handbook”. The compensation structure and conflicts of interest disclosed in that section apply to CTB along with the information included above. If you have any questions about the information provided, please contact your financial professional.

Review of Accounts

It is recommended to meet no less than annually with CTB or its advisor to ensure that the asset allocation and individual investments held in your Journey Series account(s) remain consistent with your current risk tolerance, time horizon, and investment objectives. CTB will send a notice to you at least annually offering the opportunity to meet with your advisor. It is your responsibility to contact your advisor or CTB for a review, and we encourage you to take this action upon receiving the Journey Series Account Review Notice.

Your advisor is best positioned to conduct reviews related to your Journey Series account. You are encouraged to reach out to your advisor with the intent to ensure your Journey Series account remains aligned with your overall goals and objectives. Items that should be part of an ongoing discussion with your advisor include, but are not limited to:

- Your account’s asset allocation and alignment to your individual risk tolerance.
- Your investment objective, time horizon, financial situation, or other attitudes about investing that have changed since account implementation.
- Updates regarding your personal situation which impact the account and goals/objectives it aligns to. In some instances, the review with your advisor will involve a determination as to if the Journey Series is still right for you.
- Fees and billing features that are applicable to your account.

You are responsible for consulting with a legal or tax professional for your account(s) when applicable. CTB reviews the Journey Series portfolios to ensure that the asset allocation and individual investments held in your account are consistent with the models. CTB conducts a review of securities on the approved lists and reviews the securities in any particular asset allocation guidelines from time to time. This review process includes approved lists, asset allocation guidelines, and individual client account reviews.

Client Referrals and Other Compensation

Referral Agents (RAs) of CTB may refer you to CTB or a CTB advisor for Investment Advice and/or Financial Planning services. RAs receive bonus payments for this referral and separate compensation from CTB when the referral results in a new Journey Series or Business Retirement Services (BRS) account(s). The RA referral fee and bonus will not impact your Total Fee or what is charged to you.

Custody

COUNTRY Trust Bank® uses certain third-party custodians to provide cost-effective securities processing, to facilitate timely settlement of trades, and to safeguard physical assets. If you have questions about CTB and its custody arrangements, please ask your advisor.

Not FDIC Insured

• No Bank Guarantee
• May Lose Value

Investment management, retirement, trust and planning services provided by COUNTRY Trust Bank®.