Item 1 – Cover Page

100 Constitution Plz, Fl 7
Hartford, CT 06103
(860) 291-1998
https://freedomadvisors.com

Form ADV Part 2A Brochure

March 31, 2025

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

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

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

FREEDOM
INVESTMENT MANAGEMENT

Item 2 – Material Changes

This version of the Freedom Brochure ("Brochure"), dated March 31, 2025, replaces the firm's prior Brochure as of the effective date noted on the cover page. The Brochure contains information regarding our business practices, fees, and other relevant information that could affect a Client's account. This Brochure has been updated to reflect the following changes:

- Updated Investment Management Services, Types of Clients and Client Referrals sections to reflect the fact that Freedom no longer provides discretionary investment management through collective investment trusts and pooled investment vehicles.
- Updated Fees and Compensation section in Item 5 to reflect several fee structure changes and remove fees for services that are no longer offered.
- Updated Brokerage section in Item 12 to remove IPX Retirement as one of its service providers.

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

We will provide an updated version of this Brochure any time there are material changes. Clients may request a copy of the Form ADV Part 2A at any time without charge by contacting us at 800-949-9936 or by email at support@freedomadvisors.com

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Item 4 – Advisory Business

Advisory Business and Ownership

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

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

As of December 31, 2024, Freedom managed approximately $2 billion in discretionary regulatory assets under management and provided advisory services to approximately $157 million in participant-directed defined contribution plans, third-party platforms, and consulting arrangements.

Types of Services Offered

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

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

Freedom manages portfolios designed by its investment team and also manages portfolios designed by the investment teams within other model-providers or sub-advisers contracted to provide those model portfolios. Freedom offers its services directly to institutions and through registered financial service intermediaries. Freedom offers its portfolio modeling and other services to retirement plan sponsors through several custodians and on several retirement plan platforms including, but not limited to, Vestwell, Empower, Ascensus, MidAtlantic Trust's ModelxChange, Professional Capital Services (PCS), and others.

INVESTMENT MANAGEMENT SERVICES

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

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

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

Institutional Investment Advisory Business

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

Advisory Services through Promoters and Co-Adviser Arrangements

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

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

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

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

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

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

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

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

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

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

2. For Direct Clients, Freedom will obtain sufficient Client information to be able to provide individualized investment advice to the Client. For Schwab Managed Account Marketplace ("MAM"), Freedom will manage to the objectives specified by the Client's Investment Advisor. At least annually, Freedom, the Client's Promoter or the Client's IAR will contact the Client to determine whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to impose investment restrictions or modify existing restrictions;

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

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

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

ERISA Section 3(38) Investment Management Services:

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

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

Fiduciary Investment Management for Open Architecture Tax Exempt Employers

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

Defined Contribution Investment Only ("DCIO")

DCIO Managed Models: These services include Freedom's construction and management of portfolio models that are then made available to retirement plans either through the management of the model portfolios in a retirement plan record keeping system or through a unitization system such as Mid Atlantic Trust's ModelxChange® system. In both cases Freedom acts as a 3(38) fiduciary for the management of the model portfolios only. Freedom is paid a fee only on the assets within the model portfolios. The model portfolios may be risk-based, target-date or both.

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Financial Planning Services

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

Freedom offers the following Financial Planning Services:

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

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

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

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

A Client can engage Freedom to perform one or more of the planning services described above. The analyses and recommendations provided through these planning services are based upon the information provided by the Client and their advisory firm, economic and tax considerations, and the Client's Financial Advisor's judgment. The Client's Financial Advisor is prohibited from providing legal or tax advice, and Freedom strongly encourages its Clients to work with their legal and tax advisors prior to implementing any recommendations listed in the written financial plan. Freedom does not offer legal advice or tax advice.

Wrap Fee Programs

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

Item 5 – Fees and Compensation

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

These fees are defined as follows:

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

Platform fee includes certain custodial costs, account set up, asset transfer, account administration, model marketplace offerings and related due diligence and management, portfolio construction, Client and advisor reporting, trading, performance calculations, billing and payments, Client and advisor online portal administration, and, other back and middle office services. This also includes any due diligence and monitoring of specialty products such as interval funds and group annuity/stable value funds.

Advisory Fee The Financial Advisory Firms charge Clients a separate fee ("Advisory Fee") which is negotiated between the Client and the Financial Advisory Firm and deducted from the Client's Account. The Advisory Fee will not exceed 1.5% of the Account value per annum. All Account assets, except for unaffiliated cash, will be included by default in calculating the billable value of the Account for purposes of computing the Advisory Fee. Clients should review their Financial Advisory Firm's brochure and other disclosure documents for information regarding the fees charged. The Advisory Fee is calculated as a percentage of the average daily balance of the Client's Account and is paid monthly in arrears. The Advisory Fee is calculated by Freedom, Freedom instructs the Custodian to deduct the Advisory Fee from the Client's Account, and Freedom processes the payment of the Advisory Fee to the applicable Financial Advisory Firm.

If a client is working with a Freedom IAR, typically the Platform Fee and Advisory fee are bundled into one fee identified in the Investment Management Agreement as Advisory Fee but displayed in the monthly Freedom Performance Report, on the Household Fee Summary page individually as Platform Fee and Adviser Fee, together totaling to the above-mentioned Advisory Fee.

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

Freedom may discount its Platform Fee based on the aggregate managed dollar value in a household's account or accounts. The tables below illustrate the fees charged to certain Client accounts under normal circumstances. Fees are negotiable and those negotiated fees are not illustrated below.

Freedom Platform Fee*:

Client Household Assets at Freedom	Annual Platform Fee
Up to $1,000,000	0.16-0.45%
$1,000,001 to $2,500,000	0.16-0.35%
$2,500,001 to $5,000,000	0.16-0.30%
$5,000,001 to $10,000,000	0.16-0.25%
$10,000,001 and over	0.10% or Negotiated

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

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

Direct Investment Management/Administrative Fee:

Annual fee: Up to 2.00%, may be discounted

Promoter Fee:

Maximum Promoter or Co-Adviser Fee = 1.50%

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

For Direct Clients (no Promoter/Co-Adviser relationship):
Direct Clients will be charged up to 2.00% annually. Freedom reserves the right to negotiate or discount this fee. Minimum account size is $25,000, which may be waived at Freedom's discretion.

For Clients through a Separate Account Management Arrangement such as Schwab's Managed Account Marketplace:
All Separate Account Management Clients will be charged an annual fee ranging from 0.25%-0.35%. Freedom may negotiate this fee at its discretion. Minimum account size is $100,000, which may be waived at Freedom's discretion.

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

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

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

GENERAL INFORMATION ON FEES

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

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

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

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

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

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

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

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

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

We provide each Client with the investment products or services to which the Client is entitled and do not improperly favor one Client over another. This does not mean we make the same investments for all Clients or offer the same products or terms to all Clients. However, we otherwise treat our Clients on an equal footing, except in those cases where the Client agrees or understands that there will be a different approach. Freedom does not

favor the interest of larger or more lucrative Clients over the interests of other Clients. Freedom has adopted trade allocation procedures that are reasonably designed to assure all eligible accounts participate in appropriate investment opportunities in an equitable fashion. One way we manage this potential conflict is through our trade allocation policy and procedures. Generally, trades are allocated pro rata according to order size (see Item 12 – Brokerage Practices).

Item 7 – Types of Clients

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

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

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

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

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

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

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

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

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

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

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

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

Risk of Loss:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

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

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

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

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

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

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

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

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

Item 12 – Brokerage Practices

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

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

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

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

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

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

Freedom participates in the following programs for brokerage services:

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

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

Should a Client's portfolio include ETF's, individual stocks or bonds; Freedom has evaluated Custodian B/D and believe that they will provide Freedom Clients with a blend of execution services, transaction costs and professionalism that will assist Freedom in obtaining best execution for these transactions. The use of Custodians is essential to Freedom’s service arrangements and capabilities, and Freedom may not accept Clients who direct the use of other brokers. As part of Custodian B/D’s programs, Freedom receives benefits that it would not receive if it did not offer investment advice. Trading Client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

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

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

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

Item 13 – Review of Accounts

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

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

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

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

Item 14 – Client Referrals and Other Compensation

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

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

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

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

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

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

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

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

Item 15 – Custody

Freedom will not have custody of any assets in the Accounts Clients establish for safekeeping with one of the qualified custodians with which the Freedom is integrated (the “Custodian”). The Custodian is not affiliated with Freedom and all assets are maintained in the Client’s name. Clients will receive all custodial statements at least quarterly and trade confirmations directly from the Custodian and will receive monthly performance reports from Freedom. Clients will have access to Account information and reporting through the Custodian’s website and will have access to Account information through the Freedom Program. The Custodian is a broker-dealer and FINRA member and executes transactions, maintains custody of assets, and provides other brokerage, custodial, and recordkeeping services to Clients. In order to manage the Account, the Client grants to Freedom the authority to instruct the Custodian to take certain actions, including executing trades and other instructions as may be provided by Client, or the Financial Advisor if so authorized. A nominal amount of dispersion in performance results is expected between Accounts held at different Custodians due to differing trade executions.

When establishing an Account, Freedom provides all Clients an electronic document vault containing copies of performance and billing statements, account opening documents and other statements and disclosures created by or provided to Freedom. Clients may consent to receive all notices, documents, and other information related to their Account electronically. Clients who do not consent to electronic delivery of documents may incur additional fees. Clients are advised to carefully compare the information provided by Freedom with the official records provided by the Custodian.

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

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

As a general policy, Freedom retains the authority to vote proxies on behalf of Clients. Freedom has engaged with third-party proxy voting service providers ("Proxy Providers") to assist with voting proxies and record keeping, and generally adopts such Proxy Providers' proxy voting policies and guidelines. Freedom utilizes these Proxy Providers to provide a platform to allow Freedom to electronically vote and maintain the records required pertaining to each proxy vote decision made, and to provide proxy voting recommendations.

Freedom has adopted policies and procedures seeking to vote in a manner that serves the best interests of Client, as determined by Freedom, in its discretion. Freedom's proxy voting policies require identification and monitoring of actual and potential conflicts of interest so that they may be appropriately addressed. In addition, Freedom monitors the conflicts of interests of its Proxy Providers to ensure that the recommendations provided are in the best interest of Client.

Client may, elect to vote proxies on their own behalf by making that designation with their Custodian. Client can obtain a copy of Freedom's complete proxy voting policies and procedures, or a record of Client's ballots voted upon request.

Participating in class action litigation, bankruptcy proceedings and other litigation relating to portfolio holdings involves the consideration of cost and other factors unique to individual accounts and unrelated to portfolio management. Accordingly, while Freedom will attempt to assist if Client wishes to participate in these matters, Freedom does not prepare filings or otherwise act as the Client's agent in connection with these matters.

Item 18 – Financial Information

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

Form ADV Part 2A Appendix 1:

Freedom Wrap Fee Program Brochure

Freedom Investment Management, Inc.
100 Constitution Plz, Fl 7
Hartford, CT 06103
(800) 949-9936
support@freedomadvisors.com
https://freedomadvisors.com/
CRD # 126052

Brochure Effective Date: March 31, 2025

This Wrap Fee Program brochure provides information about the qualifications and business practices of Freedom Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 949-9936 or compliance@freedomadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Freedom Investment Management, Inc. (hereinafter "Freedom") is available on the SEC's website at www.adviserinfo.sec.gov, by entering our name or unique identifying number 126052, known as a CRD number.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Material Changes

This version of the Freedom Wrap Fee Program Brochure ("Brochure") dated March 31, 2025, includes no material changes since the Brochure filing dated March 28, 2024. This Brochure replaces the firm's prior Brochure as of the effective date noted on the cover page. The Brochure contains information regarding our business practices, fees, and other relevant information that could affect a Client's account. There are no material changes.

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

We will provide an updated version of this Brochure any time there are material changes. Clients may request a copy of the Form ADV Part 2A Brochure at any time without charge by contacting us at 800-949-9936 or by email at support@freedomadvisors.com.

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Services, Fees and Compensation

Since 2003, Freedom Investment Management, Inc. (Freedom) has been providing a turnkey asset management platform to an exclusive group of unaffiliated registered investment advisory firms (“Financial Advisory Firms”) to introduce clients (“Clients”) to Freedom through their associated financial advisors (“Financial Advisors”).

As of December 31, 2024, Freedom managed approximately $2 billion in discretionary regulatory assets under management and provided advisory services to approximately $157 million in participant-directed defined contribution plans, third-party platforms, and consulting arrangements.

The Freedom Program includes two program types, the unified managed account models (“UMA Models”) and fund models (“Fund Models”), (collectively “Programs”). Within either UMA Models or Fund Models, Financial Advisors can utilize institutional investment portfolio models (“Institutional Models”). A Financial Advisor may also design and build their own investment portfolio models (“Advisor Models”). The Institutional Models consist of a range of professionally managed models sponsored and built by a variety of institutional model providers (including Freedom) and monitored by Freedom, each, a third-party sub-adviser (“Sub-Adviser”). For the creation of Advisor Models, Financial Advisors have access to the same menu of models, investment strategies, funds, and securities as are available in the Institutional Models. Some Financial Advisors outsource, some build their own models, and some do both.

With the Freedom Program, the Financial Advisor serves as the liaison between Freedom and the Client. The Client’s investment objective, investment time horizon, risk tolerance, and any restrictions will be identified by the Financial Advisor in consultation with the Client, which may include using the results of one or more investor profiling tools, one of which is available in the Freedom Program and can be completed as part of creating the required investment plan to include investment recommendations, investment policy, and fees, at a minimum, and to be signed by the Client and Financial Advisor (“Investment Plan”). The Client’s account (“Account”) is invested in accordance with the instructions provided by the Financial Advisor through the creation of the written Investment Plan. The Client’s risk tolerance may be identified by the Financial Advisor in consultation with the Client or by using the results of the Client’s Risk Tolerance Questionnaire (“RTQ”) which may be completed as part of the Investment Plan. Risk tolerance categorizes the Client’s investment risk appetite into one of five risk categories ranging from conservative to aggressive. Other factors to be considered when generating an Investment Plan include the individual needs of the Client, the Client’s income, age, net worth, and such other factors as may be applicable and provided by the Client or their Financial Advisor. The Financial Advisor must consult the Clients at least annually to confirm the appropriateness of the Investment Plan. The Financial Advisor is responsible for communicating to Freedom any changes to the Client’s situation, profile, or Investment Plan.

Freedom manages each Account on a discretionary basis in accordance with the written Investment Plan created by the Financial Advisor and Client, and each Client grants Freedom discretionary authority to enter trades for the Account and to make changes to the target asset allocations, models, and other investment strategies, as may be appropriate for the Account. Additionally, a Client may provide their Financial Advisor limited power of attorney granting the Financial Advisor trading and/or disbursement authority, which would authorize Freedom to accept instructions directly from the Financial Advisor regarding trading or direct disbursements for the Account.

As part of the Freedom Program offering, Freedom also provides related administrative services including, but not limited to, activity and document recordkeeping and storage, account opening, funds transfers, securities trading for portfolio construction and rebalancing, ongoing account administration in support of the Financial Advisor and Client, ongoing investment due diligence, portfolio performance reporting, and fee billing and collection not only for the Freedom Program Fee, but also for the Financial Advisory Firm’s Advisory Fee, applicable Investment Management Fees, and in certain cases ancillary fees charged by the Custodian.

Financial Advisors may provide additional or other services to their Clients not described in this Brochure. Clients should read and review the Financial Advisory Firm's investment advisory agreement and Form ADV Part 2A Brochure for information regarding services provided by the Financial Advisory Firm.

Freedom offers Financial Advisory Firms a range of fiduciary arrangements to choose from. Freedom can serve as the Client's sole investment adviser ("Adviser"), share the investment adviser role with the Financial Advisory Firm ("Co-Adviser"), or serve solely in a Sub-Adviser role only for portfolio trading and processing discretion to implement the instructions of the Financial Advisory Firm. In all three types of arrangements the Financial Advisory Firm must maintain an investment advisory relationship with the Client. In all three types of arrangements, Freedom relies on the Financial Advisory Firms and their associated Financial Advisors to know the Client, and to properly categorize the Client as to investment objective, investment time horizon, risk tolerance, investment restrictions, and any other relevant information, which the Financial Advisor will use to recommend or select the appropriate investment model(s).

Freedom will not have custody of any assets in the Account. Clients investing in the Freedom Program establish for safekeeping an Account with one of the qualified custodians with which the Freedom Program is integrated (the "Custodian"). The Custodian is not affiliated with Freedom and all assets are maintained in the Client's name. Clients will receive all custodial statements at least quarterly and trade confirmations directly from the Custodian and will receive monthly performance reports from Freedom. Clients will have access to Account information and reporting through the Custodian's website and will have access to Account information through the Freedom Program. The Custodian is a broker-dealer and FINRA member and executes transactions, maintains custody of assets, and provides other brokerage, custodial, and recordkeeping services to Clients. In order to manage the Account, the Client grants to Freedom the authority to instruct the Custodian to take certain actions, including executing trades and other instructions as may be provided by Client, or the Financial Advisor if so authorized. A nominal amount of dispersion in performance results is expected between Accounts held at different Custodians due to differing trade executions.

When establishing an Account, Freedom provides all Clients an electronic document vault containing copies of performance and billing statements, account opening documents and other statements and disclosures created by or provided to Freedom. Clients may consent to receive all notices, documents, and other information related to their Account electronically. Clients who do not consent to electronic delivery of documents may incur additional fees. Clients are advised to carefully compare the information provided by Freedom with the official records provided by the Custodian.

Fees and Compensation

Freedom charges each Client a monthly fee (the "Freedom Platform Fee") for use of the Freedom Program. The Freedom Platform Fee is calculated as a percentage of the average daily balance of the Client's Account in the prior month and is paid monthly in arrears. All Account assets, except for unaffiliated cash and non-managed holdings, will be included in calculating the billable value of the Account for purposes of computing the Freedom Platform Fee. Unaffiliated cash is defined as cash held outside of a managed portfolio. Clients have the option to pay the Freedom Platform Fee and other fees as described below either on the account level or as determined in writing by the Client, Financial Advisor, and Freedom. The average daily balance of the Client's Account is calculated using the closing market value of the Account as calculated by the Custodian for the days in which the securities markets were open for the month. In the absence of a specific market value for any security, the fair market value for that security will be used.

Whether the UMA Models or Fund Models fee schedule applies is determined at the Account level, and the higher Program fee schedule applies. If an Account holds both a UMA Model and a Fund Model, the Account is billed according to the higher UMA Model fee schedule. For these cases where an account holds both a UMA Model and a Fund Model, if the Client wishes to take advantage of the lower Fund Model fee schedule, they are able to open a separate Account dedicated to the Fund Model(s).

All Accounts invested in all Programs in a Client household are added together in calculating the tier thresholds for the Client's Freedom Platform Fee, if the Client has authorized Accounts to be included in a household. For purposes of determining fees, a household by default includes all Accounts where the primary account owner tax identification number is the same and Clients with the same last name and same physical address. The Freedom Platform Fee is tiered whereby the greater the assets in a household the lower the fee as a percentage of assets, if one or more asset tiers are surpassed. The Freedom Platform Fee tiering is based on the combined assets of the Client household and the Financial Advisor's custom fee schedule with Freedom; the fee is charged pro rata dependent on the percentage of the household assets within each Freedom Program. Freedom establishes a custom fee schedule for each Financial Advisor based on the fiduciary arrangement(s) employed, as described above, and the total assets under management in the Freedom Program through the Financial Advisor. Accordingly, the Freedom Platform Fee ranges from 0.10% to 0.83% annually. For households over $5,000,000 in assets the Freedom Platform Fee is negotiable. In a single limited case, Freedom entered into an arrangement with a Financial Advisory Firm pursuant to which Freedom increases the Freedom Platform Fee charged to Clients by 0.15% annually, all of which is then paid to the Financial Advisory Firm that has requested this fee. Therefore, the Financial Advisory Firm and its associated Financial Advisors may have a financial incentive to recommend the Freedom Program over other programs or services for which the Financial Advisory Firm does not charge this fee, if any. The specific Freedom Platform Fee charged to an Account is set forth in the Client's Investment Plan.

As part of the Freedom Program offering, Freedom also performs the administrative service of calculating, billing, collecting, and paying the fees of other participants, including the Financial Advisory Firm's Advisory Fee, any applicable Investment Management Fees, and in certain cases the custodian fee. Freedom shares in none of these fees and only performs the administrative services described. No matter the Freedom Program(s) selected, each Account minimum monthly Freedom Platform Fee will be $12.50.

Freedom Platform Fee – UMA Models

Unified Managed Account Models ("UMA Models") provide the ultimate choice and flexibility with access all in one account to separate account managers, exchange traded funds and mutual funds, including the ability to combine them in a number of ways to fit client needs. This includes access to Institutional Models, as well as Advisor Models from the same menu of models, investment strategies, funds, and securities as are available in Institutional Models.

Client Household Assets at Freedom	Annual Platform Fee
<$250,000	0.30-0.83%
Next $250,000	0.25-0.74%
Next $1,500,000	0.20-0.70%
Next $3,000,000	0.15-0.50%
>$5,000,000	Negotiated

Freedom Platform Fee – Fund Models

Fund Models consist solely of pooled investment vehicles of exchange traded funds ("ETFs") or mutual funds sponsored and built by a select group of institutional model providers (including Freedom) and monitored by Freedom ("Institutional Models"). Typically, a model is 100% ETFs or mutual funds but may combine ETFs and mutual funds. Multiple models may be purchased in one account. Portfolios in the Fund Models program may be single-sleeve or multi-sleeve.

Client Household Assets at Freedom	Annual Platform Fee
<$250,000	0.25-0.40%
Next $250,000	0.20-0.38%
Next $1,500,000	0.18-0.36%
Next $3,000,000	0.15-0.34%
>$5,000,000	Negotiated

Investment Management Fees:

Client shall pay various Investment Management Fees as outlined in written Investment Plans provided for each Account and requiring the Client's approval before implementation. In certain cases, there is an additional annual fee charged by Sub-Advisers that ranges from 0.10% to 0.50% of assets under management. Freedom does not charge an Investment Management Fee on pre-constructed Freedom UMA Models and Fund Models. The Investment Management Fees associated with the Freedom Models is the pro-rata aggregated fee of the underlying Sub-Advisers and are paid monthly in arrears. If a Financial Advisor constructs an Advisor Model and includes Freedom-constructed sub-asset class strategies ("Freedom Portfolios"), a Freedom fee of 0.15% does apply. The actual Investment Management Fee charged may vary due to changes in the selected Model or Program, changes in the composition of strategies within a Model, and variations in the value of Account assets affiliated with each model due to normal market fluctuations and account cash flows. The Investment Management Fee is calculated by Freedom, Freedom instructs the Custodian to deduct the fee from the Client's Account, and Freedom processes the payment of the fee to the applicable Sub-Adviser. Assets invested in professionally managed pooled vehicles such as exchange traded funds and mutual funds incur operating expenses within the funds, for which the Client is referred to the fund prospectus and/or other disclosure documentation regarding any internal fees or other charges.

Advisory Fee:

The Financial Advisory Firms charge Clients a separate fee ("Advisory Fee") which is negotiated between the Client and the Financial Advisory Firm and deducted from the Client's Account. The Advisory Fee will not exceed 1.5% of the Account value per annum. All Account assets, except for unaffiliated cash, will be included by default in calculating the billable value of the Account for purposes of computing the Advisory Fee. Clients should review their Financial Advisory Firm's brochure and other disclosure documents for information regarding the fees charged. The Advisory Fee is calculated as a percentage of the average daily balance of the Client's Account and is paid monthly in arrears. The Advisory Fee is calculated by Freedom, Freedom instructs the Custodian to deduct the Advisory Fee from the Client's Account, and Freedom processes the payment of the Advisory Fee to the applicable Financial Advisory Firm.

Other Fees and Expenses:

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

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

Account Requirements and Types of Clients

The Freedom Program is offered exclusively through the Financial Advisors of Financial Advisory Firms, and as such Freedom accepts any type of Client for whom the Financial Advisor deems the Freedom Program appropriate, with some administrative limitations. This includes individual investors ranging from ultra-high net worth investors to the mass affluent, as well as trusts, retirement plans, institutions, and business accounts. The Programs are designed to manage Accounts based on the individual needs of the Client, as assessed by the Client's Financial Advisor and/or Freedom based upon the Client's risk tolerance, time horizon, and investment objective, or subsequent updates to the Client's information.

Information provided by Clients is critical for Financial Advisors and Freedom to determine an appropriate model for the Client. A Client's initial allocation is determined by information provided by the Client and the Client must inform the Financial Advisor, who in turn will inform Freedom, of any changes which occur in a Client's investment objectives, timeline, risk tolerance or liquidity which may affect the appropriateness of the model(s) selected.

In order to achieve proper investment portfolio diversification, each model portfolio requires a minimum dollar investment, which varies based on the Program selected, the Sub-Advisers utilized in each model portfolio, underlying investment strategies offered by the Sub-Adviser, and whether the Custodian trades in whole or fractional shares. The Account minimum is $25,000. This minimum may be negotiated or waived or increased under certain circumstances.

Clients can make subsequent contributions at any time, which will be held in cash until such time as there is a minimum investment to automatically invest into the designated managed portfolio(s) within the Account, the amount of which varies by Program. Subsequent contributions may result in a deviation from target weights of the managed portfolio(s) depending upon the dollar amount and time when such subsequent contributions are made.

A Client's participation in the Programs may be terminated at any time, by either Client or Freedom, for any reason upon receipt of written notice. Upon termination, unpaid fees and expenses for any unbilled portion of a month will be collected prior to disbursement of funds to the Client, where possible, or the Client will be sent a final invoice.

Under certain circumstances, a Client may choose to terminate their relationship with a Financial Advisory Firm or a specific Financial Advisor associated with the Financial Advisory Firm or the Financial Advisor may choose to no longer service a Client's Account. After Freedom receives notice of termination of the Financial Advisory Firm or the Financial Advisor, the Account will not be assessed the Advisory Fee unless the Financial Advisory Firm and Client agree to the appointment of another Financial Advisor for the Client's Account. However, the Account may be assessed the Freedom Program Fee. Clients are required to establish a relationship with a new Financial Advisor to ensure continued supervision of the Account.

Freedom may serve in one or more capacities as a fiduciary pursuant to certain regulations issued pursuant to the Employee Retirement Income Securities Act ("ERISA") or the Internal Revenue Code of 1986 as well as rules and regulations as may be promulgated by the Department of Labor ("ERISA Accounts"). As such, Freedom is subject to certain duties and obligations which include, among other things, the accurate and transparent disclosure of fees and Program expenses, restrictions concerning certain forms of compensation and other prohibited transactions. ERISA Accounts will typically not include assets that result in commissions or pay related 12b-1 fees. If for some reason an ERISA Account holds an asset that has such fees, the fees will be used to offset the Freedom Platform Fee. Freedom does not provide administrative or recordkeeping services to ERISA plans nor does it provide individualized investment advice to plan participants.

Portfolio Manager Selection and Evaluation

Freedom supports hundreds of Financial Advisors who, on average, serve hundreds of investors. In order to meet the varied needs of so many different Financial Advisor practices and more than 10,000 different investors, it is necessary for the Freedom Program to be flexible and accommodating, offering hundreds of investment strategies from a diverse offering of Sub-Advisers, including model providers, separate account managers, exchange traded funds, and mutual funds with access to the global securities markets. Freedom seeks to address the investment needs of its Financial Advisors and their Clients with a particular emphasis on diversified, longer-term investing. We support Clients segmenting certain assets to fund a relatively short-term capital need, but do not support active trading strategies.

All models and underlying investment strategies in the Freedom Program fall into one of five risk tolerance categories: Conservative, Moderate-Conservative, Moderate, Moderate-Aggressive, and Aggressive.

Each Sub-Adviser has its own stated investment philosophy and strategy, and collectively the offering of models, underlying strategies, and risk profiles covers the range of approaches across global geography, market capitalization, investment styles, and investment vehicles.

The models offered in the Freedom Program range from 100% individual securities managed by separate account managers to 100% exchange traded funds, to 100% mutual funds, to combinations of all these strategies across the spectrum. Each Sub-Adviser, whether model provider, separate account manager, or pooled vehicle, is responsible for its own investment results.

The Freedom Investment Committee is responsible for conducting research and due diligence, approving and removing Sub-Advisers and models available for investment by the Accounts, and for general supervision and oversight of the Programs.

In selecting Sub-Advisers, Freedom conducts comprehensive due diligence, including on the Sub-Adviser's investment process, risk controls, organizational stability, operational rigor, strategy fit, and performance history. In certain cases, Freedom relies on the due diligence conducted by other industry providers of model marketplaces. Sub-Advisers typically must have a minimum period of live performance history to be considered for inclusion. Freedom researches each Sub-Adviser's security analysis and portfolio construction methods to ensure the methods are consistent and appropriate for the applicable portfolios and asset classes. Depending on the underlying securities comprising a model or strategy, some Sub-Advisers may have minimum investment amounts or limitations on trades that can be executed.

In addition to sponsoring and administering the Freedom Program, Freedom acts as one of the portfolio managers, providing a series of holistic models across the risk spectrum ("EQIS Models" and "3D Models") and sub-asset class strategies ("EQIS Portfolios"). For certain models and portfolios Freedom does not charge an Investment Management Fee and for others the fee ranges from 0.10% to 0.35%. Freedom does not participate in gains achieved in Client Accounts and as such it does not receive any performance-based fees. Additionally, Freedom does not engage in side-by-side management of proprietary accounts alongside Client Accounts.

See the *Fees and Compensation* section above for a discussion of fees charged to Clients.

EQIS Models and 3D Models:

The Freedom Investment Committee is responsible for the design and management of the EQIS and 3D Models. The UMA Models are comprised of multiple Sub-Advisers, including separate account managers, EQIS Portfolios, mutual funds, and ETFs and/or ETPs, diversified across multiple asset classes. The ETF Models are comprised of individual ETFs and/or ETPs and EQIS Portfolios comprised of ETFs. The Models are designed to offer a complete portfolio allocation with broad diversification and seek to provide long term risk-adjusted returns.

The Freedom Investment Committee selects the Sub-Advisers, Freedom Portfolios, mutual funds, ETFs and/or ETPs for each asset class within the EQIS Models based on their individual strengths as well as the expected effect of combining the selected Sub-Advisers, EQIS Portfolios, mutual funds, ETFs and/or ETPs. For example, Freedom may select an EQIS Portfolio in large cap equities to complement a high-volatility Sub- Adviser selected for mid-cap equities, or vice versa.

EQIS Portfolios:

The EQIS Portfolios cover the spectrum of sub-asset classes (domestic large-, mid-, and small-cap equities, international equities, domestic and international fixed income, etc.) to offer broad market exposure as well as more narrowly focused portfolios covering more specialized asset classes or tactical strategies (sectors, regions, socially responsible, commodities, market neutral, etc.). EQIS Portfolios may be included in the EQIS Models offering to ensure there is a full suite of investment options available to represent a broad range of asset classes.

Changing or Replacing Sub-Advisers and Model Portfolios:

The Freedom Investment Committee conducts ongoing oversight over Sub-Advisers, EQIS Models, EQIS Portfolios, 3D Models, mutual funds, ETFs and/or ETPs included in the Programs and may add, remove, or replace Sub-Advisers, EQIS Portfolios, mutual funds, ETFs and/or ETPs, and securities at any time in its discretion. The Freedom Investment Committee may determine that a Sub-Adviser, EQIS Portfolio, mutual fund, ETF or ETP, or security is no longer appropriate to be included in the Programs and any may be replaced for any of a variety of qualitative and quantitative reasons including, but not limited to, underperform relative to their benchmark, peers, asset class and/or equity style, a change in the investment style or processes employed by the Sub-Adviser or a change in key personnel. There may be occasions when the Freedom Investment Committee removes or replaces a Sub-Adviser, EQIS Portfolio, mutual fund, ETF or ETP from the EQIS or 3D Models but retains the Sub-Adviser, EQIS Portfolio, mutual fund, ETF or ETP for use by Clients and Financial Advisors in the Advisor Models.

Freedom calculates daily Account returns based on the change from the prior day's Account value at the close of the prior trading day (generally following New York Stock Exchange trading hours) to the next day's closing Account value, accounting for deposits and withdrawals. Freedom further calculates monthly returns using the geometric series of daily returns for the days in which the securities markets were opened for the month.

For Freedom's use when evaluating the Sub-Advisers, among other potential uses, Sub-Advisers provide their performance data to Freedom, directly or indirectly via a data aggregation service. The Freedom Investment Committee further compares this performance data to the performance experienced by Clients to identify unexpected dispersion, but expects Accounts to experience a nominal degree of dispersion due to a variety of factors including Account size, trading minimums, cash flows, and exclusions. If the performance with respect to any month diverges by more than this nominal amount, the Freedom Investment Committee will initiate a discussion with the Sub-Adviser to understand the reason for the dispersion.

Freedom offers advisory services specifically related to the Programs. Individually tailored advice for a Client is generated based on the Client's Investment Plan, and other applicable factors as provided by the Client or their Financial Advisor. Clients can also place reasonable restrictions on the types of investments to be made through their Accounts, but such restrictions may be limited. Clients can choose to exclude individual securities and they may choose from Freedom's available sector exclusions.

<u>Methods of Analysis, Investment Strategies and Risk of Loss:</u>

When constructing the 3D Models, Freedom utilizes quantitative tools, factor-based strategies and systematic investment approaches in the management of client portfolios. Freedom also believes in efficient markets and that passive fund management can be an effective means of taking advantage of those efficiencies. For some of its model portfolios, Freedom looks for pure asset-class investment vehicles with which to build efficient and low-cost portfolios. Freedom uses low-cost asset-class and/or index mutual funds to structure certain portfolios. ETFs also provide such investment vehicles. Freedom will use certain ETFs to construct certain portfolios. On occasion, Freedom will allocate to traditional actively managed investment products.

Client portfolios sometimes include individual securities, usually resulting from pre-existing client holdings prior to becoming a Freedom client. As a result, Freedom may provide advice to Financials Advisors or clients on when to sell out of existing holdings.

Freedom, from time to time, ladders Certificates of Deposit or US Government Securities for some clients as a means of protecting principal in order to make capital available for future purchases in dollar cost averaging strategies or the like. Freedom, in limited circumstances, allows a client to purchase non-index funds within a separate portfolio sleeve. Freedom monitors and reports on these non-index funds and includes these funds in the clients' assets for billing purposes.

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

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

The ETFs and mutual funds utilized by Freedom may be invested in domestic and international equities, including preferred equities and real estate investment trusts ("REITs"), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization, and small capitalization stocks.

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

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

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

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

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

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

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

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

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

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

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

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

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

Voting Client Securities:

As a general policy, Freedom retains the authority to vote proxies on behalf of Clients. Freedom has engaged with third-party proxy voting service providers ("Proxy Providers") to assist with voting proxies and record keeping and generally adopts such Proxy Providers' proxy voting policies and guidelines. Freedom utilizes these Proxy Providers to provide a platform to allow Freedom to electronically vote and maintain the records required pertaining to each proxy vote decision made, and to provide proxy voting recommendations.

Freedom has adopted policies and procedures seeking to vote in a manner that serves the best interests of Client, as determined by Freedom, in its discretion. Freedom's proxy voting policies require identification and monitoring of actual and potential conflicts of interest so that they may be appropriately addressed. In addition, Freedom monitors the conflicts of interests of its Proxy Providers to ensure that the recommendations provided are in the best interest of Client.

Client may elect to vote proxy proxies on their own behalf by making that designation with their Custodian. Client can obtain a copy of Freedom's complete proxy voting policies and procedures, or a record of Client's ballots voted upon request.

Participating in class action litigation, bankruptcy proceedings and other litigation relating to portfolio holdings involves the consideration of cost and other factors unique to individual accounts and unrelated to portfolio management. Accordingly, while Freedom will attempt to assist if Client wishes to participate in these matters, Freedom does not prepare filings or otherwise act as the Client's agent in connection with these matters.

Client Information Provided to Portfolio Managers

The Sub-Advisers make investment decisions based on the relevant strategy only; they do not make investment decisions specifically for a Client. The Sub-Advisers are not provided any personally identifiable information about the Clients and they do not have access to Account information.

Client Contact with Portfolio Managers

Freedom may make members of the Freedom Investment Committee available to Clients to discuss their Accounts. Clients do not generally have access to Sub-Adviser personnel or the portfolio managers of the mutual funds, ETFs and ETPs in which they may invest. Clients may request meetings with Sub-Advisers through their Financial Advisors.

Additional Information

Disciplinary Information:

Neither Freedom nor its management personnel have any disclosable disciplinary history.

Other Financial Industry Activities and Affiliations:

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

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:

Freedom has adopted a Code of Ethics which sets forth the high standard of business conduct that it requires of its employees, including compliance with applicable federal securities laws.

The Code of Ethics includes policies and procedures for the periodic review of securities transactions and securities holdings that must be submitted by Freedom's access persons. Among other things, the Code of Ethics requires the prior approval of any purchase or sale of securities in a limited offering (e.g., private placement), participation in an initial public offering, or initial coin offering and incorporates provisions for oversight, enforcement, and recordkeeping.

The Code of Ethics also prohibits the use of material nonpublic information. While Freedom does not believe that it has a high risk of receipt of material nonpublic information, all employees are reminded that such material nonpublic information may not be used for any purposes and employees must report the receipt of any material nonpublic information to the Chief Compliance Officer immediately.

Clients and prospective clients may request a copy of the Code of Ethics by email sent to support@freedomadvisors.com, or by calling (800) 949-9936.

Personal Trading:

Freedom and/or individuals associated with Freedom may have an interest or position in certain securities that also are recommended to, and held by, Clients. It is Freedom's express policy that employees conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of Clients, (ii) taking inappropriate advantage of their position with Freedom, and (iii) any actual or potential conflicts of interest with Clients.

Freedom permits its employees to engage in personal securities transactions, however, recommendations to Clients will not be impacted by such transactions and Freedom employees may buy or sell securities that have been recommended to Clients for their own personal accounts in a manner that is different to or inconsistent with recommendations to Clients. Personal securities transactions, activities, and interests of Freedom's employees will not impact Freedom implementing recommendations for its Clients.

Review of Accounts:

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

Freedom reviews Accounts at the Program level and considers factors relevant to the determination of whether or not the assets held by Accounts are consistent with the Clients' stated target allocation. More frequent reviews may be triggered by material changes in variables such as drift from the model weightings, the market, and political or economic environments, and if informed by the Financial Advisor of material changes to the Client's investment objectives, risk tolerance or time horizon.

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

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

Client Referrals and Other Compensation:

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

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

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

Financial Information:

Freedom has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding. Freedom is a private company with a diversified ownership group.