

INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement (the “Agreement” or “IMA”) is entered into by the client requesting advisory services (“Client,” “you”, or “your”) and First Command Advisory Services, Inc. (“FCAS”, “we”, or “us”), an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). FCAS and Client may individually be referred to as a “Party” and collectively the “Parties.” This Agreement is effective (“Effective Date”) on the date FCAS accepts Client’s application requesting advisory services and to open an Account (as defined below).

Pursuant to the terms and conditions set forth in this Agreement, Client hereby selects FCAS as its investment adviser to manage certain cash, securities, and other assets of Client (collectively, the “Assets”) on a discretionary basis in connection with one or more advisory programs (each an (“Advisory Program”), based on the information FCAS collects from you in various documents and otherwise (“Client Information”). The Assets will be custodied in one or more accounts (“Account”) maintained by a third-party custodian selected by FCAS. In consideration of the services provided under the Advisory Program, Client agrees to pay a wrap fee (“Advisory Fee”) to FCAS as further detailed in this Agreement.

Client will work with a licensed investment adviser representative (hereinafter, a “First Command Financial Advisor” or “Financial Advisor”) who will be assigned to provide investment advice with respect to Client’s Account, financial planning services and/or personalized investment advisory services, as applicable. FCAS has a contractual relationship with First Command Financial Advisors under which the Financial Advisors provide certain financial services to clients on behalf of FCAS.

This Agreement governs the terms of your existing and future Account Assets.

1. INTRODUCTION. Client has selected at least one Advisory Program under which FCAS provides advisory services. Additional information from FCAS regarding each Advisory Program is contained in Form ADV Part 2A Disclosure of Services Brochure (“Form ADV Part 2A Brochure” or “DOS”), the Form ADV Part 2A Appendix 1 Wrap Fee Brochure (“Wrap Fee Brochure”) (collectively, “Disclosure Brochures”). Some advisory services, such as financial planning, may require additional agreements and documentation.

2. FINANCIAL PLANNING SERVICES. FCAS offers complimentary financial planning services to active-duty service members and to others at FCAS’s discretion. Financial Advisors can also provide complimentary financial planning services to clients enrolled in an Advisory Program, at the Financial Advisor’s discretion. If you qualify for complimentary financial planning services, you are encouraged to request such services from your Financial Advisor. If you request financial planning services but do not qualify to receive such services on a complimentary basis or have more complex financial planning needs, FCAS, through the Financial Advisor, also offers personalized financial planning services for a fee through a program called Tailored Professional Services (“TPS” or “TPS Program”). If you are interested receiving financial planning services and enrolling in the TPS Program, you must sign a separate agreement and are encouraged to speak with your Financial Advisor for more information.

3. ADVISORY SERVICES. FCAS will continuously manage Client’s Assets on a discretionary basis under each applicable Advisory Program in which Client is enrolled, including directing the investment and re-investment of the Assets in the Account pursuant to the terms and conditions of this Agreement and based on the Client Information. This Agreement will govern Client’s participation in each Advisory Program and FCAS’s management of Client’s Assets under each such program.

4. FCAS AFFILIATED COMPANIES. FCAS will work with third parties (hereinafter, “Non-Affiliated Companies”) and FCAS’s affiliated companies (each, an “Affiliated Company”) to help provide services to Client. Affiliated Companies are wholly owned subsidiaries of First Command Financial Services, Inc. (“FCFS”). The applicable FCAS Affiliated Companies include:

- First Command Brokerage Services, Inc. (“FCBS”), an SEC registered broker-dealer (member SIPC, FINRA).
- First Command Insurance Services, Inc. (“FCIS”), an insurance general agent.
- First Command Bank (“FCB”), a federally chartered savings and loan bank (member FDIC); and
- First Command Europe Ltd. (“FCEU”), an authorized investment services provider regulated by the Financial Conduct Authority.

The Affiliated Companies exchange services and may act in different capacities regarding your Account including, without limitation, to act as a broker or dealer to execute transactions, to invest in common trust funds, exchange traded funds (ETF), and mutual funds, and to pay for any of the foregoing services from Client's Account. In order to efficiently provide services to Client, FCAS will share any information it obtains about Client (including Client Information) with Affiliated Companies. By signing this Agreement, Client expressly authorizes FCAS to use its Affiliated Companies to help FCAS or its Affiliated Companies provide investment advisory, brokerage, insurance, banking, and other services that Client requests. Client acknowledges receipt of the Disclosure Brochures and consents to the conflicts of interest resulting from the Affiliated Companies being compensated for providing these services. Additional information regarding the way the Affiliated Companies will provide various services and conflicts of interest stemming from FCAS's use of Affiliated Companies is available in the Disclosure Brochures.

You can request the Disclosure Brochures from FCAS or the First Command Financial Advisor assigned to you at any time and free of charge.

5. AUTHORITY TO ACT ON CLIENT'S BEHALF; RELIANCE ON CLIENT INFORMATION. With respect to each Advisory Program Client has selected, Client hereby appoints FCAS to act as Client's agent and attorney-in-fact with power and authority to establish Account(s) in Client's name, and with broker-dealers to buy, sell or otherwise effect transactions in Assets for Client's Account and in Client's name. However, FCAS's power and authority shall not extend to withdrawing or transferring Assets in Client's Account to a third-party account or to an address that is not Client's address or to take any other action that would cause FCAS to have "custody" as defined under Rule 206(4)-2 under the Advisers Act, except for the limited authority of FCAS to provide instructions to a custodian to pay FCAS's investment advisory fees.

With each Advisory Program, Client expressly authorizes its assigned Financial Advisor, FCAS, or any designated third-party managers, sub-managers, or strategists ("Investment Manager(s)") to invest the Assets in the Account as well as reinvest the Assets' proceeds (if any) in the Account. Throughout the advisory relationship, Client Information (as defined below) will be used to provide the services under this Agreement.

Client agrees to furnish to FCAS promptly all data and information that FCAS may reasonably request to render the services described in this Agreement ("Client Information"). FCAS will rely on the Client Information in managing the Assets in the Account. Client shall be solely responsible for the completeness and accuracy of the Client Information and agrees to advise FCAS of any changes or modifications thereto by 1) notifying Client's assigned Financial Advisor or 2) contacting FCAS in writing by mail or electronic mail at the contact information listed in Section 22, Notice.

If Assets are held jointly by two or more natural person clients (each a "Joint Client"), FCAS's services shall be based upon the joint goals communicated to FCAS. FCAS shall be permitted to rely upon and act upon any information, notification, or instruction received from either or any Joint Client and to treat each Joint Client as representing all of Joint Clients, unless and until such reliance is revoked to FCAS in writing. FCAS shall not be liable to any of the Joint Clients for any claims or damages resulting from such reliance or from any change in the status of the relationship of such persons. Each Joint Client agrees to defend, indemnify, and hold harmless FCAS and its officers, directors, Financial Advisors, and controlling persons from any and all costs, expenses, losses, damages, liabilities, demands, charges, or claims of any kind and nature (including the reasonable costs and expenses of attorneys, arbitration or litigation costs, and investigation costs) directly or indirectly resulting from any claims, demands, allegations, arbitrations, complaints, filings, or litigation arising out of or relating to FCAS relying upon on acting upon any information, notification, or instruction received from any Joint Client or treating any Joint Client as representing all of the Joint Clients. Each Joint Client shall be jointly and severally liable to FCAS for any of the foregoing costs, expenses, losses, damages, liabilities, demands, charges, or claims.

6. DISCRETIONARY AUTHORITY. The Advisory Program provides discretionary investment management services in which we manage the Assets in your Account. Granting discretionary authority means you authorize FCAS to make the investment decisions on your behalf to buy, sell or trade investments, select investment products, engage or terminate Investment Managers and custodians, perform portfolio re-balancing, and determine portfolio asset allocations. Our discretionary authority is limited to managing your Assets and does not enable FCAS or the Investment Managers to make any deposits or withdrawals of Assets for your Account, unless expressly authorized by you. By signing this Agreement, you hereby grant FCAS to exercise discretionary authority in managing the Assets in the Account, in accordance with the terms and conditions of this Agreement and the applicable Advisory Program.

7. CUSTODIAL SERVICES. Client Assets under the Advisory Program will be maintained in Client's name by a qualified custodian ("Custodian") selected by FCAS. Services provided by Custodian include but are not limited to: (i) maintaining custody of Client's Assets; (ii) trading Client's Assets; (iii) providing Client with monthly or quarterly account statements; (iv) providing Client with certain tax reporting documents; (v) delivering prospectuses, proxy materials and other similar documents; (vi) managing credit interest and dividend payments in the Account; (vii) crediting principal on called or matured securities in the Account; and (viii) other custodial functions. Client agrees that FCAS may terminate the Custodian for any Advisory Program and select one or more replacement Custodians in FCAS's discretion.

For each Advisory Program, FCAS will ensure that Custodian provides Client with account statements which will include all investment positions, market values, and transactions. In addition, FCAS will provide Client with quarterly performance monitoring reports for Client's Account which may be accessed electronically through FCAS's Client Portal (i.e., "Command Center"). Client shall receive all documents electronically. In the event the Client wishes to receive mailed paper documents, Client shall notify FCAS and be subject to any fees or costs for mailing.

FCAS will not routinely provide Client with the offering materials and prospectuses related to the Assets held in Client's Account. However, the Custodian will provide the offering materials and prospectuses for the mutual funds and ETFs held in Client's account and other available Asset information, upon Client's request and as available on the Command Center website.

When utilizing an Advisory Program available through the Envestnet (defined below) platform, Envestnet generally routes trades directly to the Custodian. Occasionally, in order to obtain best execution and minimize market impact, certain thinly traded securities, illiquid or ETF trades can be 'stepped-out'. In some instances, stepped-out trades are executed by firms other than Custodian without any additional commission or markup or markdown, but in other instances, the executing firm may impose a commission or a markup or markdown on the trade. If step-out trades are placed with a firm that imposes a commission, markup, markdown, or equivalent fee on the trade, including a commission that may be embedded in the price of the security, Client will incur trading costs in addition to the Advisory Fee Client pays to FCAS. On an annualized-basis, the number of step-out trades placed by Envestnet historically has been a de minimis amount of the total order flow. Actual step-out percentages will vary dependent on the Advisory Program chosen by Client and the securities to be purchased or sold.

8. INVESTNET SERVICES. FCAS offers certain Advisory Program services through an integrated third-party service and technology provider, Envestnet Portfolio Services, Inc., Envestnet Asset Management, Inc., and/or their Affiliate Companies (collectively, "Envestnet"), which provides various administrative, investment advisory, investment management, model portfolio management, overlay management, tax overlay services, investment and manager due diligence, research, reporting, trade implementation, compliance monitoring, operational support, and/or other services. Envestnet is not a tax advisor, nor do they provide any tax advice and Client should consult their tax consultant prior to electing the tax overlay service. For a complete description of Envestnet's services, please refer to the Envestnet Form ADV Part 2A and Form Part 2A Appendix 1, which is available at <https://www.investpmc.com/ADVPart2A>, or you can request these documents from FCAS or the First Command Financial Advisor assigned to you at any time and free of charge.

9. ADVISORY PROGRAM. Client acknowledges receipt of the Disclosure Brochures which more fully informs Client about FCAS, its services and its Advisory Program, Asset Management Solutions Program (AMS). FCAS is the sponsor and investment adviser which offers and administers the AMS program. Our services are provided to you through First Command Financial Advisors. As a "wrap fee program," the program provides investment advisory services, brokerage, and non-IRA custody services for a single, inclusive fee (i.e., wrap fee).

10. UNSUPERVISED ASSETS. Client may designate certain individual assets in an Advisory Program as "Unsupervised Assets" with the understanding and agreement that FCAS will not manage such assets. Unsupervised Assets are intended to be an accommodation to high-net-worth clients to hold individual, non-advised securities, and not a means for Client to regularly direct trades. FCAS shall have no responsibility whatsoever to advise Client with respect to those assets. Regarding any Unsupervised Assets, FCAS will not monitor them, will not undertake to inform Client of any corporate actions with respect to them, will not vote or advise Client on proxies for them, and will not undertake to advise Client to liquidate or diversify them. All Unsupervised Assets are treated as self-directed by Client. Client is solely responsible for providing FCAS with instructions regarding maintaining or liquidating Unsupervised Assets. Any investment decision that Client makes with respect to Unsupervised Assets is based on Client's own, independent investment judgment and analysis.

As FCAS is not acting as an investment adviser with respect to Unsupervised Assets, the value of all Unsupervised Assets will be excluded from FCAS's calculation of the Advisory Fee charged to Client and performance calculations regarding Assets in Client's Account.

Client will not incur any transactional and/or non-transactional charges, including fees, commissions, mark-ups/mark-downs, etc., for holding Unsupervised Assets. Should Client wish to regularly direct trades for individual non-advised securities, this should be done through a brokerage account where FCAS does not act in an investment advisory capacity.

11. ADVISORY PROGRAM CHANGES. Once this Agreement is executed, all terms and conditions of this Agreement will apply to each Advisory Program selected by Client, any advisory services, and any modifications you have selected for each such Advisory Program and/or advisory service. If you make any changes to your Advisory Program selections, FCAS will provide you with a written verification of the changes you have selected.

12. COMPENSATION AND FEES.

a. Advisory Fees. As compensation to FCAS for providing the investment advisory services with respect to each Advisory Program, Client shall pay FCAS an Advisory Fee, which will be a percentage of the assets under management in the Account as set forth in FCAS Disclosure Brochures and calculated by FCAS, payable in advance at the beginning of each month. The Advisory Fees charged by FCAS with respect to Advisory Programs are referred to as "wrap fees" because the fee pays for a bundled (or wrapped) set of services (including investment advisory and brokerage services) and are non-negotiable. Additional detail on wrap fees under the Advisory Programs is provided in the Wrap Fee Brochure. Client is also subject to additional fees as detailed below and in the Wrap Fee Brochure. Client agrees that FCAS may amend its Advisory Fee upon thirty (30) days advance written notice of the change and subject to the terms of Section 26, Entire Agreement and Amendment.

The Advisory Fee for each Advisory Program includes payment for: (i) investment advisory services provided by FCAS pursuant to this Agreement; (ii) brokerage commissions on all agency transactions for the Client Account executed by Envestnet; (iii) custodial and clearing and settlement services provided by Custodian; (iv) administrative services such as computing, charging and collection of Advisory Fees; (v) administrative services such as the processing of deposits and withdrawals from the Account pursuant to Client's instruction; (vi) the issuance of monthly and/or quarterly account statements; (vii) the issuance of quarterly performance reports; and (viii) other services.

b. Other Fees. In addition to the Advisory Fee, Client will incur certain fees and expenses for investments made through the Client Account. These are described in the Wrap Fee Brochure. Client also understands and acknowledges that FCAS may refer Client to issuers of securities and service providers for which FCAS or an Affiliated Company and/or its Financial Advisors or employees may receive indirect compensation in addition to the Advisory Fee. The services defined in this Agreement could cost the Client more or less than purchasing the bundled services offered in this Agreement separately, depending on such factors as account size, the change in Account value over time, the frequency of transactions, advisory compensation, the negotiability of fees, commissions, and custody expenses. Please ask your Financial Advisor or FCAS for additional information. In addition, Client understands that the Advisory Programs may cost more than wrap fee programs offered by other investment advisers.

Client agrees that the Advisory Fee and other Account-related expenses accruing to the Client will be deducted directly from the Client's Account. FCAS generally will do so within thirty (30) business days of the end of each month. Client hereby authorizes Custodian to pay the Advisory Fee and any other amounts due to FCAS and Affiliated Companies (i.e., FCBS) directly from the Account. Client agrees that the Advisory Fee will be payable from the redemption or withdrawal of Client's shares of any money market fund or balances in any money market fund or a product outside the Account such as an FCB bank account or FCBS brokerage account. If Client's balances in money market accounts or money market funds are insufficient to pay the Advisory Fee, costs, or expenses, FCAS will liquidate other Assets in the Account to cover the Advisory Fee, costs, or expenses.

b. Mutual Funds and ETFs. In addition to the Advisory Fee, Client will indirectly incur certain fees and expenses for investments made for the Account in mutual funds (including money market funds) and ETFs, which lower the value of the investment. These fees and expenses commonly include ongoing internal operating fees and expenses, which vary by fund, and can depend on the investment style, market capitalization, fund assets, fund company and share class of the fund. These fees and expenses include operating expenses and management fees of the funds. In addition, certain mutual funds and ETFs may impose short-term redemption fees for

redemptions of funds that occur prior to the specified period as outlined in the prospectus. Redemption fees, if applicable, are withheld by the fund company upon liquidation of the fund position and are separate from other fees associated with either the fund or the AMS program.

FCAS, through its Investment Managers and on a fully discretionary basis, will choose mutual funds for Advisory Program Model Portfolios from certain lists of funds available on the Custodian's platform. If the Custodian offers FCAS access to its No Transaction-Fee ("NTF Program"), FCAS will exclusively select mutual funds on the NTF Program list and mutual funds that do not have surcharge fees for Advisory Program clients. By selecting mutual funds from the NTF Program list, neither FCAS nor Client pays transaction fees anytime it purchases or sells mutual funds under an Advisory Program. Not paying transaction fees for certain mutual funds that participate in the NTF Program presents a conflict of interest for FCAS because it reduces FCAS's costs for administering an Advisory Program, thereby increasing FCAS's profit. The mutual funds on the NTF Program list generally have higher internal fees and expenses than a similar, non-NTF Program mutual fund. In other words, the FCAS may not select a share class that has the lowest expense ratio. Higher internal fees and expenses negatively impact the performance of the mutual fund over time and reducing investors' returns. Depending on how long you remain invested in a mutual fund that participates in the NTF Program and how much is invested in the mutual fund, you may pay more in fees than you would if a non-NTF Program mutual fund had been purchased by FCAS, even though there was no transaction charge on the purchase of the non-NTF Program fund. This means that the mutual fund share classes purchased by FCAS may be more expensive and reduce your performance returns as compared to other share classes that may be available on the Custodian's platform. In addition, as a part of the NTF Program, FCAS is charged redemption fees for NTF funds, which Pershing generally rebates to FCAS. Whether or not the redemption fees are rebated by the Custodian, FCAS does not charge you for purchases and sales of mutual funds available on the Custodian's platform.

When selecting a fund from the NTF Program list, FCAS will give preference to and select a mutual fund from one of the Primary Fund Families (i.e., Invesco, Fidelity Advisor Funds, Amundi Pioneer Investments, Franklin Templeton Investments, and Blackrock). FCAS participates in regular due diligence meetings with representatives of the Primary Fund Families that allows Financial Advisors to receive the most up-to-date information about the funds offered. This close business relationship allows FCAS to directly work with the fund managers and administrators to address client concerns and needs. FCAS also meets with these fund managers to address more general questions about a fund's performance over time, and this information inures to the benefit of FCAS clients generally. Financial Advisors generally have a greater degree of familiarity with funds from the Primary Fund Families.

If a mutual fund or ETF that is not from one of the Primary Fund Families is more suitable for an Advisory Program Model Portfolios, the IMT will select that mutual fund or ETF instead. Regardless, giving preference to and selecting a mutual fund or ETF from one of the Primary Fund Families creates a conflict of interest because the Primary Fund Families pay FCBS money and benefits ("sponsorship payments") in exchange for FCBS discussing investments into their funds with FCBS personnel and giving these fund families the opportunity to attend meetings, training, education and other events attended by FCBS personnel. In addition, FCBS receives payments for the distribution, marketing support and client service provided on behalf of the Primary Fund Families ("revenue sharing payments") on Client assets purchased outside of FCAS's Advisory Programs. Put differently, the Primary Fund Families only pay FCBS revenue sharing for mutual fund assets held in brokerage accounts that do not support an Advisory Program. FCBS does not share revenue sharing payments with FCAS.

The conflicts of interest associated with the Primary Fund Families are mitigated because FCAS does not use the benefits conferred to FCBS by the Primary Fund Families for assets purchased outside of Advisory Programs as a factor in selecting funds held in the Advisory Programs. Moreover, the IMT will not consider revenue sharing payments, cost reimbursements, or any other type of compensation paid to FCBS when determining which mutual funds or ETFs to purchase in Advisory Programs. The IMT is not provided with specific information regarding revenue sharing payments or sponsorship payments and does not consider it a factor in its analysis.

In addition, because FCAS can only select from mutual funds and ETFs that are available on the Custodian's platform, there may be mutual funds or ETFs that are less expensive or a better fit for a client but are not purchased by FCAS because it does not have access to such securities. Lastly, mutual funds and ETFs could be purchased directly without being managed by FCAS pursuant to this Agreement. Client should refer to the prospectus or other disclosure documents issued by the fund companies for information about their fees and practices.

c. Fixed Income. In addition to the Advisory Fee, Client will indirectly incur certain fees and expenses for investments made in fixed income security transactions effected through a broker-dealer other than Custodian arising from the commission or mark-up/down that is included in the net purchase price or sale proceeds of the security. FCAS will not receive any portion of the commission or mark-up/mark-down. Client understands that these third-party fees and expenses will not be credited back to the Account or applied to reduce Client's Advisory Fee.

13. LEGAL PROVISIONS

a. ERISA Accounts. In the case of an employee benefit plan ("Plan") subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), Client represents and warrants that (i) FCAS has been furnished true and complete copies of all documents establishing and governing the Plan and that Client has the authority to retain FCAS to act as its discretionary adviser and to utilize a wrap fee arrangement; (ii) Client will furnish promptly to FCAS any amendments to the governing documents of the Plan; and (iii) FCAS will have no responsibility for the diversification of all of the Plan's investments.

In the case of a Plan, Client understands that FCAS will rely on PTE 84-14 (regarding "Qualified Professional Asset Managers") in connection with relevant transactions undertaken on behalf of the Account. Client agrees to provide FCAS a list of all persons who have the authority, or during the one-year period prior to the date hereof, exercised the authority to appoint, terminate or negotiate management arrangements with respect to the Plan.

b. Proxies and Other Legal Notices. FCAS maintains a Proxy Voting Policy which reflects our duty as a fiduciary to vote proxies in your best interest under each Advisory Program. FCAS currently subscribes to advisory and other proxy voting services provided by an independent proxy voting service provider, Glass, Lewis & Co. ("Glass Lewis"). FCAS has delegated proxy voting for Advisory Program clients to Glass Lewis. Further information regarding proxy voting is contained in the Disclosure Brochures.

c. Confidentiality of Agreement. FCAS shall maintain the confidentiality of all non-public information about Client except as required by law, as necessary to service the Account(s), or as set forth in FCAS's Privacy Policy on www.firstcommand.com/privacy-policy, as amended from time to time.

d. Third Party Information. Client understands that information providing the cost basis for purchases and sales of the Assets in the Account will be derived by FCAS from sources which FCAS believes to be reliable, but FCAS cannot guarantee the accuracy of that information. FCAS has no responsibility to verify information from these third parties. FCAS does not assume responsibility for the accuracy of information furnished by Client, Custodian, or any other party and maintained in FCAS's records.

14. SERVICES TO OTHER CLIENTS. FCAS provides investment advisory services to other clients. Client understands and acknowledges that FCAS now acts and will continue to act as investment manager or advisor to various accounts and that Client has no objection to FCAS so acting. Client understands and agrees that FCAS may give advice and take action in the performance of its duties with respect to any of its other clients that may differ from the timing or nature of action recommended for Client. FCAS has no obligation to purchase or to sell for Client, or to recommend for purchase or sale by Client, any security that FCAS, its principals, Affiliated Companies, or employees may purchase for themselves or for any other client. Nothing contained in this Agreement will be deemed to limit or to restrict the right of FCAS or its Affiliated Companies to engage in other business.

15. FCAS DOES NOT PROVIDE LEGAL OR TAX ADVICE. FCAS and its Affiliated Companies will not provide Client with legal or tax advice under this Agreement or be responsible for Client actions taken in accordance with advice given to Client by a third party. Client is solely responsible for making and filing all tax returns (including state, local, or federal) and paying all taxes stemming from the Assets in and transactions related to the Account. FCAS, including its Affiliated Companies, shall have no duty to make or file any tax returns or to pay any such taxes for Client or on Client's behalf.

16. REPRESENTATIONS.

a. FCAS Representations. FCAS represents that it is an investment adviser registered with the SEC under the Advisers Act and duly notice-filed as an investment adviser in each state where that is required. FCAS further represents that FCAS has duly authorized, executed, and delivered this Agreement. FCAS represents that the Agreement is a valid and binding obligation of FCAS, enforceable against FCAS in accordance with its terms and that neither the execution and delivery of this Agreement nor the performance by FCAS of its obligations under the Agreement, will conflict with, or result in a breach of, any of the terms or provisions of any agreement or instrument to which it is a party or by which it is bound.

b. Client Representations. Client represents and warrants that the person who signs this Agreement is authorized to negotiate terms and to enter into this Agreement on Client's behalf.

If the signer is a trustee or fiduciary, Client represents that the investments are within the scope authorized by the appropriate trust organizational document or authority. Client further represents that the trust documents allow the investment in stocks, bonds, mutual funds, and other securities. Further, Client represents and warrants that the documents allow delegation of investment discretion to an investment adviser or other party and that the plan is authorized to hire such investment advisers. Client hereby affirms that the individual(s) signing on behalf of the Client are the only authorized signer(s) necessary to enter into this Agreement on behalf of Client.

Client further represents and warrants to FCAS that: (i) the terms of this Agreement do not violate any obligations by which Client is bound, whether by contract, operation of law, or otherwise; (ii) all Client related information furnished to FCAS in connection with this Agreement and all documents supplied by Client in this regard, including financial statements, and any information supplied by Client to FCAS for the purpose of preparing the Client Information are true, complete, and correct in all material respects. Client agrees to continually update the Client Information to ensure all information supplied by Client is up-to-date and complete. Client also represents that FCAS has not guaranteed achievement of any investment gain and that losses can occur over the short- and long-term from receiving services.

17. ASSIGNMENT. No assignment (as that term is defined in the Advisers Act) of this Agreement may be made by either party without the consent of the other party. Client acknowledges and agrees that transactions that do not result in a change of actual control or management of FCAS shall not be considered an assignment by FCAS. If a change in control or management of FCAS will result in an assignment of this Agreement, then FCAS will notify Client of the pending assignment. If Client does not object to the assignment within 30 days of such notice, then Client will be deemed to have consented to the assignment, and Client's Account will continue to be managed under the terms and conditions of this Agreement (but for a possible change in the identity of the adviser) upon the effective date of the assignment. Notwithstanding the foregoing, Client may not assign this Agreement without the prior written consent of FCAS.

18. TERMINATION. Termination of this Agreement will occur when (i) thirty (30) days has elapsed after either party provides written notice of termination to the other party or (ii) Client initiates a full transfer of the Assets out of the Account, whichever occurs first. Advisory Fees shall be prorated to the date of termination, which shall be the date the notice of termination is received or upon full transfer of the Assets in the Account. Termination of the Agreement will not affect the liabilities or obligations of the Parties arising from transactions initiated prior to termination. If FCAS determines the Account is to be liquidated as the result of termination, the Parties understand the liquidation may take up to five (5) trading days from the termination notice. Client acknowledges and accepts that should a taxable account be liquidated; Client may be subject to adverse tax consequences.

19. LIMITATIONS OF LIABILITY AND INDEMNIFICATION. Client should note that federal and state laws impose liability under certain circumstances even on persons who act in good faith. Therefore, nothing contained in this Agreement shall in any way constitute a waiver or limitation of rights Client has under federal and state securities laws. Without waiving or limiting any rights that Client has under any federal or state securities laws, or under any other laws whose applicability is not permitted to be contractually waived, Client agrees:

a. All Investments Involve Risk. Client understands that the investment returns on Client's Account will vary and that there is no guarantee of positive results or protection against loss. Client further acknowledges that (i) it is aware that the securities transactions in Client's Account may lose value and Client is financially capable of bearing such losses; (ii) it has significant additional resources beyond the Assets being advised on by FCAS; and (iii) it has not received any written or verbal guarantees or representations of performance. Client further understands that there is no guarantee that Client's investment objective will be achieved. Nor is there any guarantee of the success of any investment decision, investment strategy or Client's Account.

b. Limitation of Liability. Neither FCAS nor any of its affiliates, officers, directors, employees, representatives, associated persons, or agents shall be liable for any loss incurred with respect to the management of Client's Assets under this Agreement, except where such loss results from FCAS's violation of its duties under the Advisers Act, as amended, or other applicable law or FCAS's breach of an obligation it has under this Agreement. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client has under any federal or state securities laws.

FCAS shall not have any liability for Client's failure to timely (i) inform FCAS of any material change in Client's

financial circumstances or investment objective which might affect the manner in which Client's Assets should be managed or (ii) provide FCAS with any information as FCAS may reasonably request. FCAS shall be fully protected in acting upon any notice or other writing (including e-mails or other electronic communications) believed by it to be genuine and to be signed or presented by the proper person(s). FCAS has no duty to make any investigation or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. FCAS has no responsibility whatsoever for the management of any assets of Client outside of an FCAS Advisory Program and shall incur no liability for any loss which results from the management of such other assets.

c. Indemnification. Client shall indemnify, reimburse and hold harmless FCAS and its affiliates, officers, directors, employees, representatives, associated persons or agents from any and all expenses, losses, damages, liabilities, demands, charges or claims of any kind and nature (including reasonable costs and expenses of attorneys) arising as a result of the performance by FCAS of its obligations under this Agreement, except to the extent they result from FCAS's violation of its duties under Advisers Act or other applicable law or FCAS's breach of an obligation it has under this Agreement.

20. ARBITRATION. This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the Parties agree as follows:

- (1) Both Parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- (2) Arbitration awards are generally final and binding; a Party's ability to have a court reverse or modify an arbitration award is very limited.
- (3) The ability of the Parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- (4) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by both Parties to the panel at least 20 days prior to the first scheduled hearing date.
- (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

Any controversy between Client and FCAS (including any of its former or present officers, directors, employees, agents, or affiliates) shall be submitted to arbitration before and only before the American Arbitration Association and subject to its rules of procedure.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

21. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the state of New York, including but not limited to its statute of limitation provisions, without giving effect to any of its conflicts or choice of law provisions. All transactions in Client Account(s) shall additionally be subject to all applicable laws and the rules and regulations of federal, state, and self-regulatory agencies.

22. NOTICE. Except as otherwise specifically provided herein, all notices and other communications required or permitted to be given hereunder will be in writing, and will be deemed to have been given if delivered personally, by facsimile, by email or mailed by registered or certified mail (return receipt requested) or by overnight delivery to: (i) Client, at the email address or mailing address set forth in the Client Information, or (ii) First Command Advisory Services, at 1 FirstComm Plaza, Fort Worth, Texas 76109 or via email at clientservices@firstcommand.com or (iii) to such other address or addresses as may be designated by either Party by written notice to the other.

23. CONSENT TO ELECTRONIC DELIVERY. Client agrees and acknowledges that delivery of documents may be via electronic means, namely, an email address provided to FCAS by Client. Client hereby consents to electronic delivery from FCAS and its Affiliated Companies as defined in this Agreement. The consent to electronic delivery means that Client will receive an email that contains either (i) a hyper-link that will connect Client to the relevant information on a particular web page or (ii) a PDF or other file. FCAS may use this form of electronic means to deliver to Client documents related to the relationship between Client and FCAS, and Client agrees this form of electronic delivery constitutes delivery to Client of the information linked thereto or contained therein. Client acknowledges access to this media and the ability to print and/or download the information provided. Client agrees to keep a working and operational email address, to promptly update information to FCAS if Client's email address changes and to maintain a computer system that is able to accept and incorporate then-current standards of e-mail communication. Client may revoke such consent to electronic delivery at any time by providing written notice to FCAS. Client consent to electronic delivery is valid until Client revokes such consent. Should Client revoke consent to electronic delivery, Client is responsible for paying any additional costs associated with paper delivery of documents.

24. ENFORCEMENT. If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative, and enforceable to the maximum extent permitted by law or equity, while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement, and to that extent, the provisions of this Agreement shall be deemed severable.

25. FORCE MAJEURE. Client agrees that FCAS shall not be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war strikes, acts of terrorism, epidemics or pandemics, catastrophic events, or other conditions commonly known as "Acts of God," beyond FCAS's control.

26. ENTIRE AGREEMENT AND AMENDMENT. This Agreement represents the entire agreement between the parties with respect to the subject matter contained in the Agreement. FCAS may amend this Agreement if we give you written notice of such amendment and you do not object to the amendment within thirty (30) days after we send such notice to you. We will send such notice by U.S. mail to your last known address of record, or electronically deliver the notice to you if you have not revoked your consent to receive documents and information under this IMA electronically. After FCAS sends notice of an amendment to you, you will have thirty (30) days from delivery of the amendment to respond in writing that you either consent to or do not consent to the amendment. The notice of the amendment will contain instructions on how to respond. If you do not respond by the end of the thirty (30) day period or continue to receive our investment advisory services after the thirty (30) day period, you will be deemed to have consented to the amendment. While you may consent to or not consent to any amendment we seek to make to this Agreement, you agree that if you choose not to consent to any such amendment, we will terminate this Agreement in accordance with Section 18, Termination.

CLIENT HEREBY ACKNOWLEDGES HAVING RECEIVED, READ, UNDERSTANDS AND AGREES TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND TO THE CONFLICTS OF INTEREST DESCRIBED IN FCAS's FORM ADV PART 2A (DISCLOSURE BROCHURE) AND WRAP FEE BROCHURE. THIS AGREEMENT CONTAINS PREDISPUTE ARBITRATION PROVISIONS IN SECTION 20 AND CLIENT ACKNOWLEDGES RECEIPT OF THIS AGREEMENT WITH A PREDISPUTE ARBITRATION CLAUSE THEREIN.

By signing below, First Command agrees to the terms and conditions of this Agreement as of the Effective Date.



Tina Caddell
Vice President, First Command Advisory Services, Inc.

INVESTMENT MANAGEMENT AGREEMENT - ADDENDUM

Several AMS Select Investment Program (SIP) and Foundations Investment Program (FIP) strategies will be renamed on April 1, 2024, as part of an effort to better align the naming conventions used across all First Command investment product lines and risk tolerances. Following is a complete list of all impacted strategy names:

PLEASE NOTE:

Previous Strategy Name	New Strategy Name
FIP Moderate Growth	FIP Balanced
SIP Moderate Growth	SIP Balanced
SIP Moderate Growth Municipal	SIP Balanced Municipal
SIP Moderate Growth Municipal CO	SIP Balanced Municipal CO
SIP Moderate Growth Municipal VA	SIP Balanced Municipal VA
FIP Conservative Growth	FIP Moderately Conservative
SIP Conservative Growth	SIP Moderately Conservative
SIP Conservative Growth Municipal	SIP Moderately Conservative Municipal
FIP Capital Preservation	FIP Conservative
SIP Capital Preservation	SIP Conservative
SIP Capital Preservation Municipal	SIP Conservative Municipal

The strategy names themselves are the ONLY change. Each strategy still has the exact same investment process, asset allocation, and volatility profile as before this name change. For more information on the changes or any other questions, please reach out to your Advisor.

TERMS AND CONDITIONS

SINGLE-OWNER (INDIVIDUAL) ACCOUNT WITHOUT "T.O.D" (TRANSFER ON DEATH) BENEFICIARY DESIGNATION.

On the death of the individual account owner, ownership of the account passes under the terms of the decedent/owner's will, and in the absence of a will under the law of intestate succession of the decedent/owner's state of residence.

SINGLE-OWNER (INDIVIDUAL) ACCOUNT WITH "T.O.D" (TRANSFER ON DEATH) BENEFICIARY DESIGNATION.

In order to designate T.O.D. beneficiaries on the account, You must complete and execute the "Individual Transfer On Death Account Agreement." You may obtain this form from Your Financial Advisor or First Command Advisory Services, Inc., the investment adviser for your account, and First Command Brokerage Services, Inc., the introducing broker-dealer for your account (together "First Command"). On the death of the individual account owner, ownership of the account will pass to the T.O.D. beneficiaries of the account under the terms and conditions of the Individual Transfer On Death Account Agreement.

MULTIPLE-OWNER ACCOUNT HELD AS TENANTS-IN-COMMON. First Command may pay upon demand of any owner any part up to all of the account at any time. On the death of an owner, the deceased owner's portion of the account passes under the terms of the deceased owner's will or by the law of intestate succession of the deceased's owner's state of residence. Payment will be made to the personal representative or heirs of a deceased owner only after receipt by First Command of adequate proof of the owner's death and entitlement to the funds. First Command shall be the sole arbiter of the adequacy of such proof.

MULTIPLE-OWNER ACCOUNT AS JOINT-TENANTS WITH RIGHT OF SURVIVORSHIP. First Command may pay upon demand of any owner any part up to all of the account at any time. On the death of an owner, the deceased owner's portion of the account passes to the surviving owners in equal shares and any sums in the account may be paid, on written request, to any owner without regard to whether the other owner or owners is/are incapacitated or deceased at the time payment is demanded. Payment will be made to the personal representative or heirs of a deceased owner only after receipt by First Command of adequate proof of the owner's death and entitlement to the funds. First Command shall be the sole arbiter of the adequacy of such proof. You may designate T.O.D. beneficiaries on the account by completing and executing the "Joint Transfer on Death Account Agreement." You may obtain this form from Your Financial Advisor or First Command. On the death of both joint tenants, ownership of the account will pass to the T.O.D. beneficiaries of the account under the terms and conditions of the Joint Transfer on Death Account Agreement.

ACCOUNT HELD BY HUSBAND AND WIFE AS TENANTS BY THE ENTIRETIES. First Command may pay upon demand of any owner any part up to all of the account at any time. On the death of a spouse, the remaining spouse owns by operation of law the entire account. Payment will be made to the surviving spouse only after receipt by First Command of adequate proof of the owner's death and entitlement to the funds. First Command shall be the sole arbiter of the adequacy of such proof.

TRUST. The owner of the account is the Trust. First Command may pay any sum (up to all) in the account under the terms of the trust document. A successor Trustee may not withdraw any funds from the account until proof is presented to First Command that the Successor Trustee has succeeded the Trustee or Co-Trustee named on the account. A beneficiary of the Trust may not withdraw funds from the account until proof of ownership of the account passing to the beneficiary is presented to First Command, the adequacy of such proof shall be determined in the sole discretion of the First Command.

TRADITIONAL and ROTH IRA. The owner of a Traditional or Roth IRA is the participant. First Command Bank ("FCB") is the custodian of Your individual retirement account ("IRA") as permitted by section 408(a)(2) and 408(n) of the Internal Revenue Code. Contributions to and distributions from the Traditional or Roth IRA shall be governed by the terms of the Traditional/Roth IRA Custodial Agreement and Disclosure Statement. The terms and conditions of the Traditional/Roth IRA Custodial Agreement and Disclosure Statement between the participant and FCB are hereby incorporated by reference. To the extent of a conflict between any of the provisions of the Traditional/Roth IRA Custodial Agreement and Disclosure Statement and Asset Management Solutions application forms or the IMA, the terms of the Traditional/Roth IRA Custodial Agreement and Disclosure Statement shall control.

SIMPLE IRA. The owner of a savings incentive match plan for employees individual retirement account ("SIMPLE IRA") is the participant. FCB is the custodian of Your SIMPLE IRA as permitted by section 408(a) and 408(p) of the Internal Revenue Code. Contributions to and distributions from the SIMPLE IRA shall be governed by the terms of the SIMPLE IRA Custodial Agreement and Disclosure Statement.

The terms and conditions of the SIMPLE IRA Custodial Agreement and Disclosure Statement between the participant and FCB are hereby incorporated by reference. To the extent of a conflict between any of the provisions of the SIMPLE IRA Custodial Agreement and Disclosure Statement and Asset Management Solutions application forms or the IMA, the terms of the SIMPLE IRA Custodial Agreement and Disclosure Statement shall control.

COVERDELL ESA. The owner of a Coverdell education savings account ("ESA") is the Responsible Individual. FCB is the custodian of Your ESA as permitted by section 530 of the Internal Revenue Code. Contributions to and distributions from the ESA shall be governed by the terms of the Coverdell ESA Custodial Agreement and Disclosure Statement. The terms and conditions of the Coverdell ESA Custodial Agreement and Disclosure Statement between the participant and FCB are hereby incorporated by reference. To the extent of a conflict between any of the provisions of the Coverdell ESA Custodial Agreement and Disclosure Statement and Asset Management Solutions application forms or the IMA, the terms of the Coverdell ESA Custodial Agreement and Disclosure Statement shall control.

COMPANY SPONSORED RETIREMENT PLAN. The Company is the plan sponsor of the Retirement Plan, and the Board of Directors and/or decision-making executives of the Company acknowledge that they may have certain fiduciary responsibilities concerning the Retirement Plan pursuant to the Employee Retirement Income Security Act ("ERISA") and/or state law. Additional documentation will be required to open these account types. Please consult with your Financial Advisor.

PLEDGE OF SINGLE/MULTIPLE OWNER ACCOUNT AS COLLATERAL. Any owner of a single/multiple owner account may pledge the account as collateral or create a security interest in the account without the joinder of a T.O.D. beneficiary or any other owner of the account, regardless of whether there is a right of survivorship.

CREDITOR'S RIGHTS REGARDING THE MULTIPLE OWNER ACCOUNTS. An owner(s) of a multiple-owner account is/are not able/permitted to transfer sums in the account to a survivor or a T.O.D. beneficiary to the detriment of a creditor of the deceased owner's estate to the extent the assets in the deceased owner's estate are insufficient to pay the taxes, debts, expenses of administration including statutory allowances to the surviving spouse and minor children or a secured creditor who has a lien on the account. The survivor or T.O.D. beneficiary of the multiple owner account will be liable to the personal representative of the deceased owner's estate or to the secured creditor to the extent of the amount received from the multiple owner account to pay any of the above mentioned debts or expenses. First Command shall not be liable to the estate of a deceased owner of a multiple owner account for making a distribution to the survivor or T.O.D. beneficiary according to the terms of the account, and the owners hereby hold First Command harmless for any such distribution and agree that each owner's estate shall look solely to the survivor(s) or T.O.D. beneficiary(ies) for recovery of any such sum received as a distribution from the account necessary to satisfy the taxes, debts, and expenses of the administration (including statutory allowances to the surviving spouse and minor children). No distributions will be made from a multiple owner account to the survivor of T.O.D. beneficiary if First Command has received written notice that a lien exists on the account in favor of a secured creditor of a deceased owner's estate.

SET-OFF RIGHTS OF FIRST COMMAND BANK. If an owner of a multiple owner account is indebted to First Command Bank ("FCB"), FCB has a right of set-off against the account in which the owner has or had immediately before his death a present right of withdrawal (without qualifying for any other statutory right to set-off). The amount subject to set-off is that proportion to which the debtor/owner is, or was immediately before death, beneficially entitled, and in the absence of proof of net contributions, an equal share with all owners having a present right of withdrawal from the account.

DISCHARGE FOR CLAIMS. Payment by First Command or FCB according to the terms set forth in Asset Management Solutions application forms and the Investment Management Agreement for the type of account selected by the owner(s) shall discharge First Command and FCB from all claims for amounts so paid whether or not the payment is consistent with the beneficial ownership of the account as between owners or T.O.D. beneficiaries.

UNIFORM GIFTS TO MINORS ACT / UNIFORM TRANSFERS TO MINORS ACT. This account allows an adult, designated the "Custodian," to contribute to a custodial account in a minor's name without having to establish a trust or name a legal guardian. The rules dealing with UGMA/UTMA accounts place a legal duty on the Custodian of the account to transfer the assets to the beneficiary when the beneficiary reaches a specified age. The age at which this transfer must take place can vary between age 18 and age 25, depending on the laws of the state under which the account was established. Custodians should calendar the date when this change is to occur and ensure that the reregistration takes place. First Command assumes no responsibility to remind the Custodian of when this reregistration is to occur, and the Custodian agrees to and does indemnify First Command, its directors, officers and employees, from any loss or damage sustained that results from the Custodian's failure to reregister the account or use of the funds in a manner not authorized by the UGMA or UTMA.

LEGAL ACCOUNT. A Guardianship or Conservatorship Account is created by a person, the Guardian or Conservator (the function is the same and which term is used is depends on the practice in the state where it is created), who has been appointed by a court to administer the financial affairs of a person who does not have capacity to act for themselves. This is typically a minor or an adult person who is disabled in some manner that prevents the incapacitated person from attending to his or her own business affairs. The authority of the Guardian or Conservator to create the account and take action in operation of the account is wholly dependent on the order of court creating the Guardianship or Conservatorship. The Guardian or Conservator agrees to and does indemnify First Command, its directors, officers and employees from any loss or damage sustained that results from the Guardian's or Conservator's failure to follow the terms and directions of the court's order or subsequent orders related to the account or use of the funds in a manner not authorized by the court's order.

The Asset Management Solutions program offers model portfolios consisting of mutual funds and exchange traded products. The model portfolios are designed using asset allocation and diversification strategies to help you pursue investment opportunities and manage risk. For some of the model portfolios listed below, taxable and tax sensitive options are available. Additional model portfolios may be added over time. The portfolios offered are listed in order from least to greatest risk.

INCOME STRATEGIES:

- **SHORT TERM INCOME MODEL (lowest risk).** This model is designed primarily for preserving principal over short time horizons, typically less than 3 years; thus, it contains no allocation to equity investments. Current yield is a secondary objective. The fixed income component is well diversified with an emphasis on mitigating interest rate risk and limiting overall volatility. This model may be suitable for investors who have short-term goals (1-3 years) and can tolerate very little risk.
- **STRATEGIC INCOME MODEL.** This model is a total return-oriented model with an income focus. The strategy predominantly incorporates a diversified array of fixed income investments (-50%), which are complemented with allocations to equity investments (with a conservative income orientation), real asset exposure, and flexible strategies exposure.

- **EQUITY INCOME MODEL.** This model is designed to provide income with more growth potential. The strategy for the tax managed model allocates a portion of its bond exposure to municipal bonds. This model may be suitable for intermediate to long-term investors who can tolerate moderate market volatility.

GROWTH STRATEGIES:

- **CAPITAL PRESERVATION MODEL.** This model is designed primarily to safeguard principal and generate income over longer time horizons. Minor allocations to equities and real assets provide some potential for growth in excess of the rate of inflation and can help reduce volatility over a full market cycle. This model may be suitable for investors who can tolerate very little risk but have longer time horizons (3+ years) and desire higher levels of current income.
- **CONSERVATIVE GROWTH MODEL.** This model may be suitable for investors who have short-term to intermediate goals (3-5 years), want some growth potential but prefer modest volatility, and desire current income. The portfolio consists mostly of fixed income assets, but with a secondary emphasis on the potential for growth of principal through equities and real assets.
- **MODERATE GROWTH MODEL.** This model may be suitable for investors who have intermediate goals (5-8 years), are willing to sacrifice some potential for growth in exchange for less exposure to market volatility and desire some current income. The portfolio consists of a balanced mix of equities and other assets, including fixed income.
- **WEALTH BUILDING MODEL.** This model may be suitable for investors who have intermediate to long-term goals (7-10 years) and are seeking to build wealth using a diversified approach which may sacrifice some potential for growth in exchange for less exposure to market volatility. The portfolio does have a bias toward equities.
- **HIGH GROWTH MODEL.** This model may be suitable for investors who have long-term goals (10 years or more), are seeking the highest potential return for a long-term investment, and can accept the risks of market fluctuations. This portfolio maintains some of the risk reduction benefits of investments in fixed income assets, although only to a small degree.
- **AGGRESSIVE GROWTH MODEL (greatest risk).** Like the high growth model, this model may be suitable for investors who have long-term goals (10 years or more), are seeking the highest potential return for a long-term investment, and are willing to accept more risk and the effects of market fluctuations. This portfolio consists almost entirely of equities .