

**Traditional and Roth Individual Retirement  
Account Informational Booklet**

# **Disclosure Statements and Custodial Account Agreement**

**LiveWell. Retire Well.®**  
srlivewell.com

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# The LiveWell Mutual Fund Traditional individual retirement account (IRA)

## Notice

This Informational Booklet, Disclosure Statement, and form of the Custodial Account Agreement are furnished to you under Internal Revenue Service (IRS) guidelines. They are designed to inform you about the LiveWell® Mutual Fund Traditional Individual Retirement Account (IRA) in particular and a Traditional IRA in general, as well as the federal (not state or local) tax rules that apply to IRAs. The Disclosure Statement contains basic facts about your IRA and the tax provisions you need to know. Please refer to your Custodial Account Agreement for specific financial data and to determine your rights and obligations thereunder. The rules described herein are complex and contain many conditions and exceptions that may not be included in the Disclosure Statement. We recommend that you contact an independent tax professional or any district office of the IRS if you have additional questions.

Also, you can find more detailed information on IRAs in IRS Publication 590-A and 590-B, Individual Retirement Arrangements. This publication is available from your local IRS office, on the IRS's Internet website at [www.irs.gov](http://www.irs.gov), or by calling 800-TAX-FORMS.

In the event of any conflict between the provisions of the Disclosure Statement and your Custodial Account Agreement, the provisions of the Custodial Account Agreement will control. **YOU CAN REVOKE YOUR LIVEWELL MUTUAL FUND TRADITIONAL IRA AND RECEIVE A FULL REFUND OF YOUR ORIGINAL CONTRIBUTION WITHIN SEVEN (7) DAYS AFTER THE ACCOUNT ANNIVERSARY DATE, WHICH IS THE DATE THAT A CONTRIBUTION IS FIRST RECEIVED INTO YOUR LIVEWELL MUTUAL FUND TRADITIONAL IRA (OR LONGER IF REQUIRED BY LAW OR BY THE PROVISIONS OF YOUR CUSTODIAL ACCOUNT AGREEMENT) BY MAILING OR DELIVERING A REQUEST FOR REVOCATION TO OUR SERVICE CENTER AT THE ADDRESS SHOWN BELOW:**

**Sammons Retirement Solutions  
PO Box 9261  
Des Moines, IA 50306-9261**

If you mail your notice of revocation, it shall be deemed mailed on the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if it is deposited in the mail in the United States in an envelope, or other appropriate wrapper, first class postage prepaid, properly addressed. If you have any questions concerning your right of revocation, please call 866-747-3421.

## Account information

The following information applies to individual retirement accounts established under the LiveWell® Mutual Fund Traditional IRA Custodial Agreement and Disclosure Statement.

### Who is eligible?

Subject to certain income limitations, any employed or self-employed person age 18 or over, whether or not covered under an existing retirement program. You may start a LiveWell Mutual Fund Traditional IRA with an initial contribution of at least \$10,000. A portion of your initial contribution may consist of a rollover or transfer from your qualified retirement plan or an existing IRA; however, you may also make a new contribution to your LiveWell Mutual Fund Traditional IRA as part of your initial contribution.

### What are the advantages?

Another advantage of a LiveWell Mutual Fund Traditional IRA is the tax deferred accumulation of earnings. A rollover contribution of your account balance from your employer's qualified retirement plan or another IRA to the LiveWell Mutual Fund Traditional IRA enables you to continue deferring paying income taxes on your retirement savings. In addition, under certain circumstances, contributions made to the LiveWell Mutual Fund Traditional IRA are fully tax deductible on your federal income tax return, up to the maximum amount allowed by law. See the "Disclosure Statement for Traditional IRAs" later in this document for an explanation of when a contribution is deductible.

### How do I save on taxes?

All the earnings (capital gains, dividends, interest) are tax deferred, as you are not required to report such income for federal tax purposes as long as it remains in your LiveWell Mutual Fund Traditional IRA. The state income tax treatment of your IRA may differ. Details should be available from your state taxing authority or your own tax advisor. For the 2023 calendar

year, individuals may contribute up to \$6,500 annually. In addition, individuals who are 50 and over by the end of any year may make special "catch-up" contributions of up to \$1,000 annually to Traditional IRAs. After 2023, the maximum amounts of annual contributions, as well as the special "catch-up" contributions, are subject to change.

### When can I begin taking withdrawals?

You may withdraw funds at any time, but distributions taken prior to age 59½ are considered premature withdrawals and may subject you to a 10% additional income tax imposed on premature withdrawals, unless the withdrawals are:

- (a) Made in substantially equal installments over a period equal to your life expectancy;
- (b) Made because you are disabled;
- (c) Made to pay deductible medical expenses;
- (d) Made to pay health insurance premiums while you are unemployed;
- (e) Made to pay certain higher education expenses;
- (f) Made to pay up to \$10,000 of eligible first-time home buyer expenses;
- (g) Rolled over tax-free to another IRA, or an IRA annuity; or
- (h) Due to the birth or adoption of a child (up to \$5,000 and within one year of the birth or adoption).

You may generally withdraw funds without worrying about the 10% additional tax beginning at age 59½.

The Internal Revenue Code mandates the applicable age upon which you must begin taking withdrawals. As of 2023, you MUST begin to take withdrawals no later than the April 1 immediately following the calendar year in which you reach the applicable age pursuant to the Internal Revenue Code and associated regulations, which is age 73 as of 2023. In general, under the Internal Revenue Code, the amount of a Required Minimum Distribution (RMD) will usually be determined using the IRS Uniform Life Expectancy Table.

**Note: The rules governing the applicable age, set forth by the Internal Revenue Code, upon which you are required to begin RMDs have been evolving for several years and are always subject to change.**

In addition, the uniform table and other tables may be revised from time to time to reflect longer life expectancies. Always check with your tax professional, lawyer, or qualified financial professional for the latest applicable age and RMD rule developments.

By completing a withdrawal request, you can choose that withdrawals be made on a monthly, quarterly, semiannual or annual basis.

## Who is the fiduciary?

The LiveWell Mutual Fund IRA is made available exclusively through a network of independent financial professionals found throughout the United States to provide retirement solutions that meet the needs of their clients. Sammons Financial Network enters into written sales agreements with other broker-dealers ("selling firms") for the sale of the mutual funds offered through the LiveWell Mutual Fund IRA. The selling firms and their registered representatives are independent of Sammons Financial Network. The selling firms are responsible for evaluating investment proposals independently and for exercising independent judgment about an investment proposal. Sammons Financial Network pays selling firms all or a portion of the commissions received for their sales of the mutual funds. Registered representatives and their managers may also be eligible for various cash benefits, such as bonuses and non-cash compensation. Non-cash items include seminars, entertainment, merchandise and other similar items.

## Can I roll over assets from another retirement plan or IRA to my LiveWell Mutual Fund Traditional IRA?

Yes, pursuant to the Internal Revenue Code and associated federal tax regulations, you can move certain assets from another tax-qualified retirement plan tax-free if you do so within 60 days of receiving the withdrawal. This is called a rollover contribution. Additionally, you can transfer the asset value from an existing IRA directly to a LiveWell Mutual Fund Traditional IRA by completing the LiveWell® Mutual Fund IRA Series Transfer/Rollover Request Form, as well as any other necessary transfer or rollover paperwork based on the current qualified account.

You can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. You can, however, continue to make as many custodian-to-custodian transfers between IRAs as you want.

## How is my money invested?

You may choose to invest in one or more of the mutual Funds ("Fund[s]") by Sammons Financial Network®, LLC. (Sammons Financial Network). Sammons Institutional Group®, Inc. (Sammons Institutional Group) provides LiveWell Mutual Fund Traditional IRA administrative services. UMB Bank n.a. serves as the LiveWell Mutual Fund Traditional IRA custodian. For full details regarding the Funds' objectives, risks, policies, sales charges, and other information, please read the current prospectus for the appropriate Fund(s). Investments in the Funds involve investment risk, including risk of loss of principal. Fund shares are not obligations, deposits, or accounts of a bank and are not guaranteed by a bank. In addition, Fund shares are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Bank Board, or any other agency. Your initial contributions (including initial transfers or rollovers from another investment provider) will be invested in the Fund allocations you select on your application. You may provide us with alternative instructions for future allocations. If you

give us instructions that in our judgment are unclear or incomplete, your contribution(s) and any future contribution(s) to which those instructions apply will be allocated to a money market Fund or a short-term bond Fund until we receive instructions that are clear and complete. Instructions may be unclear or incomplete if percentage allocations do not total 100% or for some other reason. In the case of incomplete or unclear instructions, we will not be responsible for changes in the share price(s) or for lost market opportunities.

## What fees will I pay?

### Recordkeeping Fee

An annual Recordkeeping Fee is imposed on the total assets in your LiveWell Mutual Fund Traditional IRA. The fee is calculated and deducted quarterly, based on the Account Value of your LiveWell Mutual Fund Traditional IRA on the same day as the IRA Anniversary date each quarter, provided that is a business day. If it is not a business day, the fee will be calculated and deducted the next business day. The quarterly fee will be equal to 25% of the applicable annual fee percentage, as determined by the Recordkeeping Fee Schedule below. The fee is also deducted if you make a complete withdrawal of your LiveWell Mutual Fund Traditional IRA (including a complete withdrawal by your beneficiary after your death), and will be calculated based on the value of your LiveWell Mutual Fund Traditional IRA on the day of withdrawal.

The Recordkeeping Fee Schedule is as follows:

Account Value	Annual Fee Percentage
\$100,000+	0.45%
\$50,000 to <\$100,000	0.55%
\$25,000 to <\$50,000	0.65%
Less than \$25,000	0.80%

The Recordkeeping Fee compensates UMB Bank n.a., the IRA custodian, for custodial services and Sammons Institutional Group for administrative services. Pursuant to agreements between the parties, Sammons Financial Network and Sammons Institutional Group perform most of the recordkeeping and administrative services on behalf of UMB Bank n.a. and receive compensation for these services. The recordkeeping and other administrative services Sammons Financial Network and Sammons Institutional Group provide to LiveWell Mutual Fund Traditional IRA account holders include:

- Quarterly account statements;
- Activity reports;
- Tax reporting on withdrawals;
- Tax withholding;
- Form 1099-R reporting;
- Form 5498 reporting;
- RMD processing;
- Systematic withdrawal processing;
- IRC section 72(t) calculation and withdrawal payments;
- Dollar cost averaging;
- Account rebalancing;
- Internet account and transaction capability;
- Telephone account capability;
- Customer service call center;
- Beneficiary designation retention; and
- Account maintenance.

A fee may also be charged for certain non-routine administrative expenses; for example, sending withdrawal payments through overnight mail. Any such charges will be disclosed in the administrative forms related to these transactions. These fees, along with the other fees described

herein, will be used to fund the administration of the LiveWell Mutual Fund Traditional IRA and Funds offered through the LiveWell Mutual Fund Traditional IRA. See the “Sales and Compensation Disclosure” section in your LiveWell Mutual Fund IRA Disclosure Supplement for further information. Sammons Financial Network, Sammons Institutional Group, and their affiliates collectively expect to make a profit from these fees combined with revenue received from the available funds.

### **Fee changes**

We reserve the right to establish and modify the fees charged in connection with the recordkeeping and custodial services. In the event of any change in the fees, you will be notified 30 days in advance of such fee change.

### **Fees deducted by the funds**

The investment advisory fees, 12b-1 fees, and other expenses including service fees (if applicable) that may be charged by each Fund are disclosed in the Fund prospectuses.

In considering the LiveWell Mutual Fund Traditional IRA, you should understand that both the Recordkeeping Fee and the Fund fees will impact your LiveWell Mutual Fund Traditional IRA value. You should consult the Fund prospectuses for further information on fees deducted by the Funds. Some or all of these fees may be paid in connection with the sale of Fund shares and/or the administrative services provided to the Funds. Your Fund shares held through the LiveWell Mutual Fund IRA may or may not qualify for the Fund's rights of accumulation. Fund fees are one factor that impacts the value of a Fund share. To learn about additional factors, as well as about additional revenue Sammons Financial Network and Sammons Institutional Group may receive from the Funds' service providers, refer to the Fund prospectuses and the “Fund Fees and Expense Disclosure” section of your LiveWell Mutual Fund IRA Disclosure Supplement.

### **How is my registered representative compensated?**

Sammons Financial Network pays other broker-dealers (who in turn compensate their registered representatives) for the sale of Fund shares through the LiveWell Mutual Fund Traditional IRA. This compensation is funded through the fees and charges under the LiveWell Mutual Fund Traditional IRA, as well as through revenues received from the Funds and their service providers, and therefore may exceed the amount of the Recordkeeping Fee applicable to your LiveWell Mutual Fund Traditional IRA. See the “Sales Compensation Disclosure” section of your LiveWell Mutual Fund IRA Disclosure Supplement for further information on how registered representatives are compensated.

### **How can I transfer among funds?**

You may transfer amounts among available Funds. Transfers must be made in accordance with the terms of the Custodial Account Agreement, and may be made in writing, by telephone, or, where available, electronically. If the total percentage of your transfer allocations equals less than 100%, or you have allocated to a Fund or Funds closed to new investment, we will be unable to process your request until corrected transfer request instructions are received. Allocations will remain in the existing Funds until corrected transfer request instructions are received. Once a corrected transfer request is received, you will receive confirmation of the requested changes in writing. It is important that you review these changes carefully; we will deem your failure to report any discrepancies within 30 days of our mailing this confirmation to constitute your agreement with the transactions as reported on the confirmation. We monitor transfer activity and will restrict transfers that are deemed to constitute frequent trading. Please see the “Excessive Trading Policy” section in your LiveWell Mutual Fund IRA Disclosure Supplement for further information.

### **How can I withdraw from the account?**

You may withdraw money at any time, subject to the provisions of the Internal Revenue Code and Treasury Regulations, and any applicable Recordkeeping Fee.

### **Can I designate a beneficiary for my IRA?**

You may designate a beneficiary or beneficiaries for your LiveWell Mutual Fund Traditional IRA. A beneficiary will be a revocable beneficiary unless you designate any beneficiary as an irrevocable beneficiary. An irrevocable beneficiary cannot be changed without the authorization of the irrevocable beneficiary. You may designate primary and contingent beneficiaries. These classes set the order under which claims will be paid. You may designate more than one beneficiary in each class. If all beneficiaries die before you, or if there is no beneficiary designation in effect, your estate or legal successor will be deemed to be the primary beneficiary. In the case of multiple beneficiaries, unless you specify otherwise, your IRA value will be paid in equal shares to the surviving primary beneficiaries. We will deem that any beneficiary died before you if:

- 1) That beneficiary dies at the same time as you;
- 2) That beneficiary dies within 24 hours after your death; or
- 3) There is not sufficient evidence to determine that the beneficiary and you died other than simultaneously.

A beneficiary may disclaim rights to the IRA value. If this occurs, the money will be paid to the remaining primary beneficiaries. If no additional primary beneficiaries are designated, the proceeds will be paid to any named contingent beneficiaries. If no contingent beneficiaries are named, the proceeds will be paid to your estate.

### **Fund valuation**

Orders for purchase or redemption of Fund shares that are in good order will normally be priced at the net asset value next computed after the close of the New York Stock Exchange (NYSE), normally at 4 p.m. Eastern Time. The valuation of the available Funds is dependent upon the securities markets. The applicable valuation date for Fund transactions is subject to federal securities laws and regulations. Such laws and regulations could change in the future.

### **Suspension of financial transactions or payment delay**

The Funds reserve the right to suspend financial transactions or postpone payments to the extent permissible under applicable federal securities laws and regulations, including during times when the following situations occur: the NYSE is closed or trading on the NYSE is restricted, the U.S. Securities and Exchange Commission (SEC) determines that a market emergency exists, or the SEC restricts trading for the protection of investors.



# Disclosure statement for Traditional IRAs

## Contributions

Individuals who have received compensation during that tax year are generally eligible to open and make contributions to an IRA. Here are the rules on contribution limits:

- (a) You can contribute in any taxable year up to the lesser of 100% of your compensation or \$6,500. Future limits will be adjusted by the Secretary of the Treasury for cost of living increases. Such adjustments will be in multiples of \$500.
- (b) Additionally, if you have attained age 50 before the close of the taxable year, you may increase your annual contribution limit by \$1,000.
- (c) In addition to the amounts described in (a) and (b) above, an individual may repay qualified reservist, qualified hurricane, qualified disaster recovery assistance, and qualified recovery assistance distributions, subject to the restrictions of the IRC.

The limits are reduced, dollar-for-dollar, by any contribution you make to a Roth IRA.

*Contributions generally must be made in cash.*

## Deductible contributions

Your ability to deduct contributions to your IRA depends on whether you or your spouse are active participants in an employer-sponsored retirement plan, your Modified Adjusted Gross Income (Modified AGI), and your filing status for the tax year in question. If you and, if applicable, your spouse were not active participants in an employer-sponsored retirement plan, you generally can deduct your total Traditional IRA contributions up to the applicable contribution limits described above.

If you are an active participant in an employer-sponsored retirement plan, the deductible IRA income phase-out limits are as follows for 2023:

- (a) **If your federal income tax filing status is Single or Head of Household**, you may take a full deduction for contributions to your IRA if your Modified AGI is less than \$73,000. The amount of your deduction is phased out if your Modified AGI is between \$73,000 and \$83,000, and you will be unable to take any deduction for contributions to your IRA if your Modified AGI is \$83,000 or more.
- (b) **If your federal income tax filing status is Married Filing Jointly or Qualifying Widow(er)**, you may take a full deduction for contributions to your IRA if you (or your spouse) has earned income and your Modified AGI is less than \$116,000. The amount of your deduction is phased out if your Modified AGI is between \$116,000 and \$136,000, and you will be unable to take any deduction for contributions to your IRA if your Modified AGI is more than \$136,000.
- (c) **If your federal income tax filing status is Married Filing Separately (and you lived with your spouse at any time during the year)**, your phase-out begins at zero and you may only take a partial deduction for your contributions to your IRA if your Modified AGI is less than \$10,000. You will be unable to take any deduction for contributions to an IRA if your Modified AGI is \$10,000 or more. If your Modified AGI falls in the partly deductible range (i.e. between the lower and upper limits), you must calculate the portion of your contribution that is deductible. To do this, see IRS Publication 590. The section “How Much Can You Deduct?” provides an explanation of how to determine your Modified AGI, your coverage and filing status for purposes of deductibility, and a worksheet to help you figure if your IRA contribution is partly deductible or not deductible.

Even though part or all of your contribution is not deductible, you may still contribute to your Traditional IRA (and your spouse may contribute to their Traditional IRA) up to the IRA Contribution Limit for the year. When you file your tax return for the year, you must designate the amount of nondeductible contributions to your Traditional IRA for the year. See IRS Form 8606 and IRS Publication 590, “How Much Can You Deduct?” for details.

Separate limits apply if you are not an active participant in an employer's plan but your spouse is. The active participant status of your spouse is not attributable to you. In that case, if your filing status is Married Filing Jointly, the IRA deduction is phased out for you as the nonparticipant spouse if your AGI is between \$218,000 and \$228,000. If your AGI is \$228,000 or more, you cannot take a deduction for a contribution to a Traditional IRA. If your filing status is Married Filing Separately, the limits described earlier (partially phase out at zero, with no deduction at \$10,000) apply to you.

## Nondeductible contributions

Because the deductibility of your contributions depends on a number of factors, IRA providers like Sammons Institutional Group®, Inc. (Sammons Institutional Group) do not track whether contributions are deductible. Sammons Institutional Group's tax reporting will not reflect whether or not contributions are deductible. You will be responsible for the tracking of nondeductible contributions.

## Timing of IRA contributions

You may make a contribution to your IRA for a taxable year at any time during that taxable year or by the due date for filing your federal income tax return for the year (not including extensions). For most taxpayers, that date is April 15 of the following year.

## Compensation defined

For purposes of the Traditional IRA contribution and deduction rules, “compensation” is defined very broadly. It includes wages, salaries, bonuses, commissions, taxable alimony, tips, professional fees, and other amounts received for personal services actually rendered. It also includes earnings paid to you from self-employment. The term “compensation” does not include royalties, rent, dividends, interest, disability payments, or other amounts not included in gross income. Compensation also does not include pension or annuity income, deferred compensation received during the year, income from a partnership for which you do not provide services that are a material income-producing factor, and any amounts you exclude from income, such as foreign-earned income and housing costs.

## Penalty for excess contributions

Except for a rollover contribution, any contribution in excess of the limits specified in the section of this document titled “Contributions” will not be deductible and will also be subject to an annual cumulative, nondeductible 6% excise tax until the excess is withdrawn or eliminated. If no deduction is taken for the excess contribution and the excess plus the earnings generated by it are withdrawn no later than the due date (including extensions) for filing your federal tax return for the taxable year, the 6% excise tax will not apply, but the earnings on the excess will be included in your gross income and the 10% additional income tax on premature withdrawals will apply to such earnings, unless you are at least age 59½ or another statutory exemption applies. The excess will be subject to the 6% excise tax each year until the excess is withdrawn or eliminated. You may eliminate the excess by making reduced

contributions in future years. This method lets you avoid making a withdrawal but does not let you avoid the 6% excise tax on any excess contributions remaining at the end of a tax year. You cannot apply an excess contribution to an earlier year even if you contributed less than the maximum amount allowable for the earlier year.

## Spousal IRAs

If you file a joint return, you and your spouse can each make IRA contributions, even if only one of you has taxable compensation. The amount of your combined contributions can't be more than the taxable compensation reported on your joint return. It doesn't matter which spouse earned the compensation.

If both you and your spouse work, each of you may contribute to your own IRA, subject to the limitation on contributions previously discussed.

## Inherited IRAs

An Inherited IRA is an IRA that is acquired by a beneficiary upon your death. A person who inherits an IRA cannot make cash or rollover contributions to the IRA or treat it as his or her own. The only beneficiary of an IRA who may elect to treat the IRA as his or her own is the surviving spouse, provided he or she is the sole beneficiary and elects to convert it to his or her own.

## Rollovers

A rollover IRA is an IRA established with retirement assets distributed from a qualified plan, 403(b) plan, or a 457(b) plan of a governmental employer. Eligible rollover distributions (including employee after-tax contributions) from qualified plans, 403(b) plans, and governmental 457(b) plans can be rolled over to an IRA. Distributions from other IRAs can also be rolled over to an IRA. However, after-tax contributions (including nondeductible contributions to an IRA) are not permitted to be rolled over from an IRA into a qualified plan, 403(b) plan, or governmental 457(b) plan. Rollovers or direct transfers from a SIMPLE IRA can be made to another SIMPLE IRA. However, rollovers or direct transfers from a SIMPLE IRA to an IRA can only be made after you have participated in the SIMPLE IRA for 2 years.

**Please note that we do not offer 403(b), 457(b) plans, or SIMPLE IRAs, but we do allow for rollovers from these plans.**

If the rollover is completed within 60 days of the date on which you received the distribution, you will not be taxed on the amount of the rollover until it is distributed to you. The IRS may waive the 60-day requirement where the failure to do so would be against equity or good conscience such as in the event of a casualty, or other event beyond your reasonable control. In the absence of a waiver, amounts not rolled over within the 60-day period do not qualify for tax-free rollover treatment. You must treat them as a taxable distribution from either your IRA or your employer's plan. These amounts are taxable in the year distributed, even if the 60-day period expires in the next year. You may also have to pay a 10% additional income tax on premature distributions. Rollover contributions to an IRA are not deductible.

Generally, if you make a tax-free IRA to IRA rollover of any part of a distribution from a Traditional IRA, you cannot, within a one-year period, make a tax-free IRA to IRA rollover of any later distribution from that same IRA. You also cannot make a tax-free IRA to IRA rollover of any amount distributed, within the same one-year period, from the IRA into which you made the tax-free IRA to IRA rollover.

You may roll over a distribution from an IRA only once every 12-month period, regardless of the number of IRAs you own. You can, however, continue to make as many custodian-to-custodian transfers (direct transfers) between IRAs as you want.

## Simplified Employee Pensions (SEP)

If this IRA is part of a SEP established by your employer, your employer may make contributions for you in accordance with a written nondiscriminatory formula established by your employer. This formula must provide that contributions be a percentage of compensation, determined in advance.

## Withdrawals during your lifetime

For those who reach the applicable age pursuant to the Internal Revenue Code and associated regulations, which is age 73 as of 2023, you must take your first RMD from your Traditional IRA for the calendar year you reach the applicable age by April 1 of the following calendar year. RMDs must continue to be taken annually by December 31 of each year subsequent to the year you begin receiving RMDs. Therefore, if you elect to defer your first year's RMD to April 1 of the following year, you also must take your second year's RMD by December 31 of that same year. If you maintain more than one Traditional IRA, you may withdraw the required aggregate amount from any of the Traditional IRAs. It is your responsibility to ensure that the required aggregate amount is taken each year.

Your annual RMD amount is generally determined by dividing the prior year-end balance in your Traditional IRA(s) by the life expectancy factor from the Uniform Lifetime Table. If you are married, your spouse is the sole beneficiary of your IRA and your spouse is more than 10 years younger than you, you have the option to use a different life expectancy table.

If the amount distributed to you for any tax year is less than the minimum amount required by law, the IRS may impose a penalty tax equal to 50% of the difference between the minimum withdrawal required by law and the amount actually paid to you, unless the IRS is satisfied that the under-withdrawal results from reasonable error and that reasonable steps are being taken to remedy the deficiency. You may wish to consult an independent tax professional to determine your minimum withdrawal amount.

## Withdrawals on and after your death

There are rules under the Internal Revenue Code on the timing and amount of distributions required after an IRA owner's death. Upon your death, a withdrawal must be made by your beneficiary in one of the following ways, depending on your beneficiary's relationship to you. Note that the rules described below apply to beneficiaries of accounts when the owner's death has occurred in 2020 or later. Different post-death distribution rules may apply to accounts inherited in 2019 or earlier.

- (a) If your designated beneficiary is an "eligible designated beneficiary," which is defined as a designated beneficiary who is:
  - i. your surviving spouse;
  - ii. your child under the age of majority\*;
  - iii. disabled or chronically ill; or
  - iv. any other person who is not more than 10 years younger than you,

then such beneficiary has the option to take distributions over the beneficiary's life or a period not exceeding his or her life expectancy, so long as such distributions begin within one year of your death. Note, surviving spouse beneficiaries also have the option to convert the IRA to their own.

- (b) For all designated beneficiaries that do not qualify as an "eligible designated beneficiary" as described above (or for eligible designated beneficiaries who do not want to stretch payments over the eligible designated beneficiary's life), the designated beneficiary must draw down his or her entire inherited interest within 10 years from an IRA owner's death.

\*Note that in the above case of a “child under the age of majority,” this 10-year draw down rule applies as of the date the child attains the age of majority. Also note that this rule applies regardless of whether RMDs had begun prior to your death.

## IRS penalty tax for early withdrawals

If you take a withdrawal before you reach 59½ (and no other statutory exemption applies), and you do not roll it over, then, in addition to the regular income tax, you may have to pay an additional nondeductible federal penalty tax equal to 10% of the taxable portion of the withdrawal. Unless an exemption applies, you will have to pay this extra tax when you file your federal income tax return. This additional 10% IRS penalty tax generally does not apply to withdrawals:

- 1) After age 59½;
- 2) Upon death;
- 3) Upon disability;
- 4) That are part of a series of Substantially Equal Periodic Payments (SEPP) over your life expectancy (or the joint-life expectancies of you and your beneficiary);
- 5) For deductible unreimbursed medical expenses;
- 6) For health insurance premiums while you are unemployed for at least 12 consecutive weeks;
- 7) For certain “qualified higher education expenses”;
- 8) Made to pay up to \$10,000 of eligible first-time home buyer expenses;
- 9) For a “qualified reservist distribution”;
- 10) Made pursuant to an IRS levy; or
- 11) due to the birth or adoption of a child (up to \$5,000 and within one year of the birth or adoption).

See IRS Publication 590-B or Form 5329 for more information on the additional 10% IRS penalty tax.

## Withdrawals of nondeductible contributions

Withdrawals that include nondeductible contributions will be treated as partially taxable and partially nontaxable. Only the part of the withdrawal that represents nondeductible contributions (your cost basis) is tax free. You must complete and attach to your federal income tax return Form 8606 if you receive a withdrawal payment and, at any time, have made nondeductible contributions. Using the form, you will figure the nontaxable withdrawal amounts for the tax year. You are responsible for the tracking of nondeductible contributions.

## Prohibited transactions

Generally, a prohibited transaction is any improper use of your Traditional IRA by you, your beneficiary, or any disqualified person. Disqualified persons include your fiduciary and members of your family (spouse, ancestor, lineal descendant, and any spouse of a lineal descendant). A fiduciary for these purposes is anyone who provided investment advice to you regarding your IRA for compensation. The following are examples of prohibited transactions with a Traditional IRA:

- 1) Borrowing money from it;
- 2) Selling property to it;
- 3) Receiving unreasonable compensation for managing it;
- 4) Using it as security for a loan; and
- 5) Buying property for personal use (present and future) with IRA Funds.

Generally, if you or your beneficiary engage in a prohibited transaction in connection with your Traditional IRA at any time during the year, the account stops being an IRA as of the first day of that year and you

must include in your gross income the fair market value of the IRA as of the first day of your tax year. You may have to pay the 10% additional income tax on early withdrawals unless an exception applies. If you use a part of your Traditional IRA account as security for a loan, that part is treated as a withdrawal and is included in your gross income. You may have to pay the 10% additional income tax on early withdrawals unless an exception applies.

## Estate and gift tax

A gift tax may apply if you irrevocably designate a beneficiary. You should consult with your tax professional if you intend to name an irrevocable beneficiary. For additional information on how estate and gift tax laws affect your IRA, see IRS Publication 448, “Federal Estate and Gift Taxes.”

## Federal income tax withholding and filing requirements

Taxable withdrawals from your IRA are subject to federal income tax withholding unless you (or your beneficiary) elect not to have withholding apply. The current withholding rate set by law is 10%. When you want to take a withdrawal from your IRA, contact us, and we will provide you with additional information and elections forms. Form 5329 must be filed with the IRS for each taxable year you owe tax penalties, such as taxes on excess contributions, early distributions, or failure to receive required minimum distributions.

## IRS approval

The LiveWell Mutual Fund IRA has not been filed with or approved by the IRS. IRS filing and approval is not required and approval is a determination only as to the form of the account and does not represent a determination of the merits of the IRA. Further information about IRAs can be obtained from any district office of the IRS, in IRS Publication 590-B, or at [www.irs.gov](http://www.irs.gov).

## Investments

No part of your IRA assets may be invested in life insurance contracts or collectibles (except certain U.S. coins and bullion).

## Owner's IRA 100% nonforfeitable

Your interest in your IRA is 100% nonforfeitable.

## Exclusive benefit

An IRA is established for the exclusive benefit of you or your beneficiaries. The IRA is held in a trust that is not commingled with other property except within a common trust fund or collective investment fund.

## Nontransferable

This IRA is nontransferable by you.

## Periodic reports

We will send you a quarterly report that shows the status of your LiveWell® Mutual Fund Traditional IRA as of the end of each calendar year and such information concerning RMDs as prescribed by the Commissioner of Internal Revenue.

## Amendments

We reserve the right to amend or administer this LiveWell Mutual Fund Traditional IRA as necessary to comply with the provisions of the Code, Treasury Regulations, or published IRS rulings. We will send a copy of such amendment to you. It will be mailed to the last post office address known to us.



## **No guarantee**

In view of the nature of the Funds, the value of your LiveWell Mutual Fund Traditional IRA cannot be projected or guaranteed. There is no assurance of growth in the value of your LiveWell Mutual Fund Traditional IRA or guarantee of contribution value. Fund earnings will be credited to your LiveWell Mutual Fund Traditional IRA proportionally based on the size of your LiveWell Mutual Fund Traditional IRA in the Fund(s) compared with the entire value of the Fund(s).

## **Form of agreement**

Your individual Retirement Custodial Account Agreement substantively follows the wording of IRS Form 5305-A, Traditional Individual Retirement Custodial Account. Form 5305-A is a model custodial account agreement that meets the requirements of Code Section 408(a) and has been pre-approved by the IRS. However, your Agreement has not been formally filed with and approved by the IRS. IRS approval is a determination as to form and does not represent a determination of the merits of the accounts.

## **Rollovers out**

Assets held in an IRA, whether originally rolled over from an employer plan or attributable to annual contributions, may be rolled over into an employer's plan designed to accept such rollovers. Such a rollover must be completed within 60 days after the withdrawal from your IRA. Thus, except in some very limited cases, there is no reason to establish a "conduit IRA" to keep track of amounts distributed from an employer plan. Only amounts that would, absent the rollover, be taxable upon distribution may be rolled over to a qualified plan. In general, this means that after-tax contributions to an IRA may not be rolled over to an employer plan. However, to determine the amount that you may roll over to the plan, all of your IRAs are taken into account. If the amount being rolled over from one IRA is less than or equal to the otherwise taxable amount held in all of your IRAs, then the total amount can be rolled over into an employer plan, even if some of the funds in the IRA being rolled over are after-tax contributions. You may also make a rollover from one IRA to another IRA you have or you establish to receive the rollover. Such a rollover must be completed within 60 days after the withdrawal from your first IRA.

After making a rollover from one IRA, you must wait a full year (365 days) before you can make another such rollover from the same IRA. In addition, after IRA assets are rolled over from one IRA to another, a second rollover of the same assets cannot be made for a full year. (However, you can instruct an IRA custodian to transfer amounts directly to another IRA custodian; such a direct transfer does not count as a rollover.)

You may roll over a distribution from an IRA only once every 12-month period, regardless of the number of IRAs you own. You can, however, continue to make as many custodian-to-custodian transfers (direct transfers) between IRAs as you want.

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# The LiveWell Mutual Fund Traditional Roth individual retirement account (IRA)

## Notice

This Informational Booklet, Disclosure Statement, and form of the Custodial Account Agreement are furnished to you under Internal Revenue Service (IRS) guidelines. They are designed to inform you about the LiveWell® Mutual Fund Roth IRA in particular, Roth IRAs in general, and the federal (not state or local) tax rules that apply to Roth IRAs. The Disclosure Statement contains basic facts about your Roth IRA and the tax provisions you need to know. Please refer to your Custodial Account Agreement for specific financial data and to determine your rights and obligations thereunder. The rules described herein are complex and contain many conditions and exceptions that may not be included in the Disclosure Statement. We recommend that you contact an independent tax professional or any district office of the IRS if you have additional questions.

Also, you can find more detailed information on Roth IRAs in IRS Publication 590-A and 590-B, Individual Retirement Arrangements. This publication is available from your local IRS office, on the IRS's Internet website at [www.irs.gov](http://www.irs.gov), or by calling 800-TAX-FORMS.

In the event of any conflict between the provisions of the Disclosure Statement and your Custodial Account Agreement, the provisions of the Custodial Account Agreement will control. **YOU CAN REVOKE YOUR LIVEWELL MUTUAL FUND ROTH IRA AND RECEIVE A FULL REFUND OF YOUR ORIGINAL CONTRIBUTION WITHIN SEVEN (7) DAYS AFTER THE ACCOUNT ANNIVERSARY DATE, WHICH IS THE DATE THAT A CONTRIBUTION IS FIRST RECEIVED INTO YOUR LIVEWELL MUTUAL FUND ROTH IRA (OR LONGER IF REQUIRED BY LAW OR BY THE PROVISIONS OF YOUR CUSTODIAL ACCOUNT AGREEMENT) BY MAILING OR DELIVERING A REQUEST FOR REVOCATION TO OUR SERVICE CENTER AT THE ADDRESS SHOWN BELOW:**

**Sammons Retirement Solutions  
PO Box 9261  
Des Moines, IA 50306-9261**

If you mail your notice of revocation, it shall be deemed mailed on the date of the postmark (or if sent by certified or registered mail, the date of certification or registration) if it is deposited in the mail in the United States in an envelope, or other appropriate wrapper, first class postage prepaid, properly addressed. If you have any questions concerning your right of revocation, please call 866-747-3421.

## Account information

The following information applies to individual retirement accounts established under the LiveWell® Mutual Fund Roth IRA Custodial Agreement and Disclosure Statement.

### Who is eligible?

Subject to certain income limitations, any employed or self-employed person age 18 or over, whether or not covered under an existing retirement program. You may start a LiveWell Mutual Fund Roth IRA with an initial contribution of at least \$10,000. A portion of your initial contribution may consist of a rollover or transfer from your qualified retirement plan or an existing IRA; however, you may also make a new contribution to your LiveWell Mutual Fund Roth IRA as part of your initial contribution.

### What are the advantages?

A rollover contribution of your account balance from your employer's qualified retirement plan or another IRA to the LiveWell Mutual Fund Roth IRA enables you to continue deferring paying income taxes on your retirement savings, and, subject to meeting certain conditions, to avoid paying income taxes on such earnings altogether. However, rollover contributions from a Traditional IRA or a non-Roth account of a qualified retirement plan are subject to income tax at the time of the contributions. Rollover contributions from another Roth IRA or a designated Roth account of a qualified retirement plan are not subject to income tax.

### How do I save on taxes?

While contributions are not tax deductible, all ongoing earnings (capital gains, dividends, interest) are tax deferred, as you are not required to report such income for federal tax purposes as long as it remains in your Roth IRA. Additionally, if you meet certain conditions, withdrawals of earnings will not be taxable. The state income tax treatment of your Roth IRA may differ. Details should be available from your state taxing authority or your own independent tax professional. Tax law changes have improved

Roth IRAs as investment and savings vehicles. For the 2023 calendar year, individuals may contribute up to \$6,500 annually. In addition, individuals who are 50 and over by the end of any year may make special "catch-up" contributions of up to \$1,000 annually to Traditional Roth IRAs. After 2023, the maximum amounts of annual contributions, as well as the special "catch-up" contributions, are subject to change.

### When can I begin taking withdrawals?

Withdrawals from a Roth IRA are not included in gross income (including distributions of earnings), provided that your withdrawal is a "qualified distribution" under the Internal Revenue Code (IRC). This means these earnings are tax free, not tax deferred, as with a Traditional IRA.

A qualified distribution is one taken after the five-taxable-year period beginning with the first taxable year for which a contribution was made, provided that the withdrawal is taken:

- (a) After you reach age 59½;
- (b) After you die;
- (c) When you are disabled as defined under the Code; or
- (d) For the purposes of a qualified first home purchase, as defined under the Code.

You may also withdraw funds for reasons other than for a qualified distribution, but you may be subject to taxation on distributed earnings, and these withdrawals may subject you to a 10% additional income tax penalty, unless the withdrawals are:

- (a) Made in substantially equal installments over a period equal to your life expectancy;
- (b) Made because you are disabled;
- (c) Made to pay deductible medical expenses;
- (d) Made to pay health insurance premiums while you are unemployed;
- (e) Made to pay certain higher education expenses;
- (f) Made to pay up to \$10,000 of eligible first-time home buyer expenses;

- (g) Rolled over to another Roth IRA; or
- (h) due to the birth or adoption of a child (up to \$5,000 and within one year of the birth or adoption).

There are other exceptions to the 10% penalty tax. By completing a withdrawal request, you can indicate that withdrawals are to be made on a monthly, quarterly, semiannual, or annual basis.

## Who is the fiduciary?

The LiveWell Mutual Fund IRA is made available exclusively through a network of independent financial professionals found throughout the United States to provide retirement solutions that meet the needs of their clients. Sammons Financial Network enters into written sales agreements with other broker-dealers ("selling firms") for the sale of the mutual funds offered through the LiveWell Mutual Fund IRA. The selling firms and their registered representatives are independent of Sammons Financial Network. The selling firms are responsible for evaluating investment proposals independently and for exercising independent judgment about an investment proposal. Sammons Financial Network pays selling firms all or a portion of the commissions received for their sales of the mutual funds. Registered representatives and their managers may also be eligible for various cash benefits, such as bonuses and non-cash compensation. Non-cash items include seminars, entertainment, merchandise and other similar items.

## Can I roll over Assets from another retirement plan or IRA to my LiveWell Mutual Fund Roth IRA?

Yes, pursuant to the Internal Revenue Code and associated federal tax regulations, you can move certain assets from another tax-qualified retirement plan, including a Traditional IRA, tax free if you do so within 60 days of receiving the withdrawal. Such amounts are generally subject to income taxation. This is called a rollover contribution. Additionally, you can transfer the asset value from an existing Roth IRA directly to a LiveWell Mutual Fund Roth IRA by completing the LiveWell® Mutual Fund IRA Transfer/Rollover Request Form, as well as any other necessary transfer or rollover paperwork required based on the current account.

## How is my money invested?

You may choose to invest in one or more of the Mutual Funds ("Fund[s]") offered by Sammons Financial Network®, LLC. (Sammons Financial Network). Sammons Institutional Group®, Inc. (Sammons Institutional Group) provides LiveWell Mutual Fund Roth IRA administrative services. UMB Bank n.a. serves as the LiveWell Mutual Fund Roth IRA custodian. For full details regarding the Funds' objectives, risk, policies, sales charges, and other information, please read the current prospectus for the appropriate Fund(s). Investments in the Funds involve investment risk, including risk of loss of principal. Fund shares are not obligations, deposits, or accounts of a bank and are not guaranteed by a bank. In addition, Fund shares are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Bank Board, or any other agency. Your initial contributions (including initial transfers or rollovers from another investment provider) will be invested in the Fund allocations you select on your application. You may provide us with alternative instructions for future allocations. If you give us instructions that in our judgment are unclear or incomplete, your contribution(s) and any future contribution(s) to which those instructions apply will be allocated to a money market Fund or a short-term bond Fund until we receive instructions that are clear and complete. Instructions may be unclear or incomplete if percentage allocations do not total 100% or for some other reason. In the case of incomplete or unclear instructions, we will not be responsible for changes in the share price(s) or for lost market opportunities.

## What fees will I pay?

### Recordkeeping Fee

An annual Recordkeeping Fee is imposed on the total assets in your LiveWell Mutual Fund Roth IRA. The fee is calculated and deducted quarterly, based on the Account Value of your LiveWell Mutual Fund Roth IRA on the same day as the IRA Anniversary date each quarter, provided that is a business day. If it is not a business day, the fee will be calculated and deducted the next business day. The quarterly fee will be equal to 25% of the applicable annual Recordkeeping Fee percentage, as determined by the Recordkeeping Fee Schedule below. The fee is also deducted if you make a complete withdrawal of your LiveWell Mutual Fund Roth IRA (including a complete withdrawal by your beneficiary after your death), and will be calculated based on the value of your LiveWell Mutual Fund Roth IRA on the day of withdrawal.

The Recordkeeping Fee Schedule is as follows:

Account Value	Annual Fee Percentage
\$100,000+	0.45%
\$50,000 to <\$100,000	0.55%
\$25,000 to <\$50,000	0.65%
Less than \$25,000	0.80%

The Recordkeeping Fee compensates UMB Bank n.a., the IRA custodian, for custodial services and Sammons Institutional Group for administrative services. Pursuant to agreements between the parties, Sammons Financial Network and Sammons Institutional Group perform most of the recordkeeping and administrative services on behalf of UMB Bank n.a. and receive compensation for these services.

The recordkeeping and other administrative services Sammons Financial Network and Sammons Institutional Group provide to LiveWell Mutual Fund Roth IRA account holders include:

- Quarterly account statements;
- Activity reports;
- Tax reporting on withdrawals;
- Tax withholding;
- Form 1099-R reporting;
- Form 5498 reporting;
- RMD processing;
- Systematic withdrawal processing;
- IRC section 72(t) calculation and withdrawal payments;
- Dollar cost averaging;
- Account rebalancing;
- Internet account and transaction capability;
- Telephone account capability;
- Customer service call center;
- Beneficiary designation retention; and
- Account maintenance.

A fee may also be charged for certain non-routine administrative expenses; for example; sending withdrawal payments through overnight mail. Any such charges will be disclosed in the administrative forms related to these transactions. These fees, along with the other fees described herein, will be used to fund the administration and distribution of the LiveWell Mutual Fund Roth IRA and Funds offered through the LiveWell Mutual Fund Roth IRA. See the "Sales and Compensation Disclosure" section in your LiveWell Mutual Fund IRA Disclosure Supplement for further information. Sammons Financial Network, Sammons Institutional Group, and their affiliates collectively expect to make a profit from these fees combined with revenue received from the available funds.

### **Fees deducted by the funds**

The investment advisory fees, 12b-1 fees, and other expenses including service fees (if applicable) that may be charged by each Fund are disclosed in the Fund prospectuses.

In considering the LiveWell Mutual Fund Roth IRA, you should understand that both the Recordkeeping Fee and the Fund fees will impact your LiveWell Mutual Fund Roth IRA value. You should consult the Fund prospectuses for further information on fees deducted by the Funds. Some or all of these fees may be paid in connection with the sale of Fund shares and/or the administrative services provided to the Funds. Your Fund shares held through the LiveWell Mutual Fund Roth IRA may or may not qualify for the Fund's rights of accumulation. Fund fees are one factor that impacts the value of a Fund share. To learn about additional factors, as well as about additional revenue Sammons Financial Network and Sammons Institutional Group may receive from the Funds' service providers, refer to the Fund prospectuses and the "Fund Fees and Expense Disclosure" section of your LiveWell Mutual Fund IRA Disclosure Supplement.

### **Fee changes**

We reserve the right to establish and modify the fees charged in connection with the recordkeeping and custodial services. In the event of any change in the fees, you will be notified 30 days in advance of such fee change.

### **How is my registered representative compensated?**

Sammons Financial Network pays other broker-dealers (who in turn compensate their registered representatives) for the sale of Fund shares through the LiveWell Mutual Fund Roth IRA. This compensation is funded through the fees and charges under the LiveWell Mutual Fund Roth IRA, as well as through revenues received from the Funds and their service providers, and therefore may exceed the amount of the Recordkeeping Fee applicable to your LiveWell Mutual Fund Roth IRA. See the "Sales and Compensation Disclosure" section of your LiveWell Mutual Fund IRA Disclosure Supplement for further information on how registered representatives are compensated.

### **How can I transfer among funds?**

You may transfer amounts among available Funds. Transfers must be made in accordance with the terms of the Custodial Account Agreement, and may be made in writing, by telephone, or, where available, electronically. If the total percentage of your transfer allocations equals less than 100%, or you have allocated to a Fund or Funds closed to new investment, we will be unable to process your request until corrected transfer request instructions are received. Allocations will remain in the existing Funds until corrected transfer request instructions are received. Once a corrected transfer request is received, you will receive confirmation of the requested changes in writing. It is important that you review these changes carefully; we will deem your failure to report any discrepancies within 30 days of our mailing this confirmation to constitute your agreement with the transactions as reported on the confirmation. We monitor transfer activity and will restrict transfers that are deemed to constitute frequent trading. Please see the "Excessive Trading Policy" section in your LiveWell Mutual Fund Disclosure Supplement for further information.

### **Can I designate a beneficiary for my IRA?**

You may designate a beneficiary or beneficiaries for your LiveWell Mutual Fund Roth IRA. A beneficiary will be a revocable beneficiary unless you designate any beneficiary as an irrevocable beneficiary. An irrevocable beneficiary cannot be changed without the authorization of the irrevocable beneficiary. You may designate primary and contingent beneficiaries. These classes set the order under which claims will be paid. You may designate more than one beneficiary in each class. If all beneficiaries die before you, or if there is no beneficiary designation in effect, your estate or legal successor will be deemed to be the primary beneficiary. In the case of multiple beneficiaries, unless you specify otherwise, your IRA value will be paid in equal shares to the surviving primary beneficiaries. We will deem that any beneficiary died before you if:

- (1) That beneficiary dies at the same time as you;
- (2) That beneficiary dies within 24 hours after your death; or
- (3) There is not sufficient evidence to determine that the beneficiary and you died other than simultaneously.

A beneficiary may disclaim rights to the IRA value. If this occurs, the money will be paid to the remaining primary beneficiaries. If no additional primary beneficiaries are designated, the proceeds will be paid to any named contingent beneficiaries. If no contingent beneficiaries are named, the proceeds will be paid to your estate.

### **Fund valuation**

Orders for purchase or redemption of Fund shares that are in good order will normally be priced at the net asset value next computed after the close of the New York Stock Exchange (NYSE), normally at 4 p.m. Eastern Time. The valuation of the available Funds is dependent upon the securities markets. The applicable valuation date for Fund transactions is subject to federal securities laws and regulations. Such laws and regulations could change in the future.

### **Suspension of financial transactions or payment delay**

The Funds reserve the right to suspend financial transactions or postpone payments to the extent permissible under applicable federal securities laws and regulations, including during times when the following situations occur: the NYSE is closed or trading on the NYSE is restricted, the U.S. Securities and Exchange Commission (SEC) determines that a market emergency exists, or the SEC restricts trading for the protection of investors.



# Disclosure statement for Roth IRAs

## Contributions

If your income is below a certain level in a taxable year, you are eligible to open and contribute to a Roth IRA. Your contribution limit for any taxable year is reduced by deductible and nondeductible contributions you make to a Traditional IRA.

- (a) Except in the case of a qualified rollover contribution, conversion or recharacterization, you can contribute up to the lesser of 100% of your compensation or \$6,000. Future limits will be adjusted by the Secretary of the Treasury for cost-of-living increases. Such adjustments will be in multiples of \$500.
- (b) Additionally, if you have attained or will attain age 50 before the close of the taxable year, you may increase your annual contribution limit by \$1,000.
- (c) In addition to the amounts described in (a) and (b) above, an individual may repay qualified reservist, qualified hurricane, qualified disaster recovery assistance, and qualified recovery assistance distributions, subject to the restrictions of the Code.

The amount you may contribute to a Roth IRA for a taxable year is phased out ratably between certain levels of modified Adjusted Gross Income (Modified AGI). For 2023, these amounts are as follows:

- (a) **If your federal income tax filing status is Single, Head of Household, or Married Filing Separately (and you did not live with your spouse at any time during the year)**, you may make a full contribution to your Roth IRA if your Modified AGI is less than \$138,000. The amount you can contribute is phased out if your Modified AGI is between \$138,000 and \$153,000, and you will be unable to contribute to a Roth IRA if your Modified AGI is \$153,000 or more.
- (b) **If your federal income tax filing status is Married Filing Jointly or Qualifying Widow(er)**, you may make a full contribution to your Roth IRA if your Modified AGI is less than \$218,000. The amount you can contribute is phased out if your Modified AGI is between \$218,000 and \$228,000, and you will be unable to contribute to a Roth IRA if your Modified AGI is \$228,000 or more.
- (c) **If your federal income tax filing status is Married Filing Separately (and you lived with your spouse at any time during the year)**, your phase out begins at zero, is phased out for Modified AGI between \$0 and \$10,000, and you will be unable to contribute to a Roth IRA if your Modified AGI is \$10,000 or more. The dollar amounts above will be adjusted by the Secretary of the Treasury for cost-of-living increases under the Code. Unlike in a Traditional IRA, active participant status in an employer's retirement plan does not matter for purposes of making contributions to a Roth IRA. An individual's Modified AGI is generally determined similarly as for Traditional IRAs, except that Modified AGI does not include any amount included in adjusted gross income as a result of a rollover from a Traditional IRA or eligible retirement plan (a "conversion"). IRS Publication 590 has a worksheet (Worksheet 2-1) that can help you figure your Modified AGI for Roth IRA purposes.

## Timing of Roth IRA contributions

You may make a contribution to your LiveWell® Mutual Fund Roth IRA for a taxable year at any time during that taxable year or by the due date for filing your federal income tax return for the year (not including extensions). For most taxpayers, that date is April 15 of the following year.

## Compensation defined

For purposes of the Roth IRA contribution rules, "compensation" is defined very broadly. It includes wages, salaries, bonuses, commissions, taxable alimony, tips, professional fees, and other amounts received for personal services actually rendered. It also includes earnings paid to you from self-employment. The term "compensation" does not include royalties, rent, dividends, interest, disability payments, or other amounts not included in gross income. Compensation also does not include pension or annuity income, deferred compensation received during the year, income from a partnership for which you do not provide services that are a material income-producing factor, and any amounts you exclude from income, such as foreign-earned income and housing costs.

## Penalty for excess contributions

Any contribution in excess of the limits specified in the section titled "Contributions" will be subject to an annual cumulative nondeductible 6% excise tax until the excess is withdrawn or eliminated. If the excess plus the earnings generated by it are withdrawn no later than the due date (including extensions) for filing your federal tax return for the taxable year, the 6% excise tax will not apply, but the earnings on the excess will be included in your gross income and the 10% additional income tax on premature withdrawals will apply to such earnings, unless you are at least age 59½ or another statutory exemption applies. The excess will be subject to the 6% excise tax each year until the excess is withdrawn or eliminated. You may eliminate the excess by making reduced contributions in future years. This method lets you avoid making a withdrawal, but does not let you avoid the 6% excise tax on any excess contributions remaining at the end of a tax year. You cannot apply an excess contribution to an earlier year even if you contributed less than the maximum amount allowable for the earlier year. In addition, contributions to a Roth IRA for a year that are greater than your maximum allowable contribution to a Roth IRA for that year are excess contributions, even if your total IRA contributions for the year are less than the applicable dollar limit for that year. (If your total IRA contributions for a year are not in excess of the limit, but your Roth IRA contributions are too large, you may be able to transfer the excess contribution to a Traditional IRA.) Rollover contributions to a Traditional IRA are not subject to this excise tax as long as the contribution was eligible for rollover and made within 60 days of receipt. A rollover contribution from a Roth IRA to a Roth IRA is not subject to this excise tax as long as the contribution was eligible for rollover and made within 60 days of receipt. An amount converted from a Traditional IRA or eligible retirement plan to a Roth IRA is not subject to this excise tax as long as the amount was eligible for conversion and, if done as a rollover, the rollover to the Roth IRA was completed within the time limit. If an amount converted from a Traditional IRA to a Roth IRA was not eligible for conversion or was improperly converted, the converted amount is treated as a contribution to the Roth IRA and, therefore, may be an excess contribution.

## Spousal Roth IRAs

If you file a joint return, you and your spouse can each make Roth IRA contributions, even if only one of you has taxable compensation. The amount of your combined contributions can't be more than the taxable compensation reported on your joint return. It doesn't matter which spouse earned the compensation. If both you and your spouse work, each of you may contribute to your own Roth IRA, subject to the limitation on contributions previously discussed.

## Inherited Roth IRAs

An Inherited Roth IRA is a Roth IRA that is acquired by a beneficiary upon your death. A person who inherits a Roth IRA cannot make cash or rollover contributions to the Roth IRA or treat it as his or her own. The only beneficiary of a Roth IRA who may elect to treat the Roth IRA as his or her own is the surviving spouse, provided he or she is the sole beneficiary and has an unlimited right to withdraw money from the Roth IRA.

## Rollovers

This is a Roth IRA purchased with amounts received as a “qualified rollover contribution.” A qualified rollover contribution is a rollover contribution or conversion to a Roth IRA from a Traditional IRA or an eligible retirement plan (including a Code section 401(k) or 403(b) plan, or an eligible Code section 457 governmental plan), but only if such rollover contribution meets the following special rules:

- (a) Recharacterization: A regular contribution to a Traditional IRA may be recharacterized as a regular contribution to a Roth IRA pursuant to the rules in Section 1.408A-5 of the Treasury Regulations.
- (b) Rollovers must be made within 60 days of the date you receive the distribution, subject to the special rule for frozen deposit amounts that cannot be withdrawn due to bankruptcy or insolvency.
- (c) Required Minimum Distributions cannot be converted to a Roth IRA.
- (d) IRA to IRA rollovers are permitted only once every 12 months, but a rollover from a Traditional IRA to a Roth IRA is disregarded for purposes of this restriction.
- (e) A transfer will NOT be treated as a rollover unless you designate in writing that the contribution is to be treated as a rollover. The designation must be given to the issuer at the time the rollover is made.
- (f) Conversion of a Traditional IRA or distributions from an eligible retirement plan to a Roth IRA is or will be treated as a distribution followed by a rollover to a Roth IRA, provided that such rollover is a qualified rollover contribution. Any distribution that is rolled over within 60 days to a Roth IRA is taxable in the year of the distribution that is not subject to the 10% IRS penalty tax on early withdrawals.

You may roll over a distribution from a Roth IRA to a Roth IRA only once every 12-month period, regardless of the number of IRAs you own.

You can, however, continue to make as many custodian-to-custodian transfers (direct transfers) between IRAs as you want. You can also make as many rollovers from Traditional IRAs to Roth IRAs as you want.

## Rollover Roth IRA

(Roth IRA, Roth 403(b), or Roth 401(k) to Roth IRA). A qualified rollover contribution also includes a rollover contribution to a Roth IRA from another Roth IRA, a Roth 403(b), or a Roth 401(k), but only if such rollover contribution meets the following special rules:

- (a) Rollovers must be made within 60 days of the distribution from the other Roth account.
- (b) You may contribute all or a portion of your distribution from a Roth IRA, Roth 403(b), or Roth 401(k) to the Rollover Roth IRA.
- (c) IRA to IRA rollovers are permitted only once every 12 months, but a rollover from a Roth IRA to another Roth IRA is disregarded for purposes of this restriction.

- (d) A transfer will NOT be treated as a rollover (or a direct rollover) unless you designate in writing that the contribution is to be treated as a rollover (or a direct rollover). The designation must be given to the issuer at the time the rollover is made.

## Qualified withdrawals

A withdrawal from your LiveWell Mutual Fund Roth IRA is not subject to income tax or to the additional 10% IRS penalty tax on early withdrawals if it is a qualified withdrawal. A “qualified withdrawal” is any payment or distribution from your Roth IRA which is made:

- (a) After the five-taxable-year period beginning with the first taxable year for which you made a contribution (or conversion) to a Roth IRA; or
- (b) In the case of a payment or distribution properly allocable to a qualified rollover contribution (or income allocable thereto).

After the five-taxable-year period beginning with the taxable year in which the rollover contribution was made to your Roth IRA which is made:

- (a) On or after you have attained age 59½;
- (b) To your beneficiary or estate on or after your death;
- (c) On account of your becoming disabled; or
- (d) For a qualified first-time home purchase up to a \$10,000 lifetime limit.

The tax treatment of a withdrawal depends on the character of the amounts withdrawn.

Withdrawals taken from Roth IRAs are deemed to come out in the following order:

- 1) From regular contributions to Roth IRAs;
- 2) From all conversion amounts starting with amounts first converted, and for each amount converted, first from amounts included in taxable income as a result of the conversion;
- 3) From amounts not included in taxable income as a result of the conversion; and
- 4) From earnings. This rule applies for purposes of all withdrawals from Roth IRAs, regardless of the actual source of the distribution.

## Withdrawals during your lifetime

During your lifetime, no withdrawals are required to be made from your Roth IRA.

## Withdrawals on and after your death

Upon your death, a withdrawal must be made by your beneficiary in one of the following ways, depending on your beneficiary's relationship to you. Note that the rules described below apply to beneficiaries of accounts when the owner's death has occurred in 2020 or later. Different post-death distribution rules may apply to accounts inherited in 2019 or earlier.

- (a) If your designated beneficiary is an “eligible designated beneficiary,” which is defined as a designated beneficiary who is:
  - i. your surviving spouse;
  - ii. your child under the age of majority\*;
  - iii. disabled or chronically ill; or
  - iv. any other person who is not more than 10 years younger than you,

then such beneficiary has the option to take distributions over the beneficiary's life or a period not exceeding his or her life expectancy, so long as such distributions begin within one year of your death. Note, surviving spouse beneficiaries also have the option to convert the IRA to their own.

(b) For all designated beneficiaries that do not qualify as an “eligible designated beneficiary” as described above (or for eligible designated beneficiaries who do not want to stretch payments over the eligible designated beneficiary’s life), the designated beneficiary must draw down his or her entire inherited interest within 10 years from an IRA owner’s death.

\*Note that in the above case of a “child under the age of majority,” this 10-year draw down rule applies as of the date the child attains the age of majority. Also note that this rule applies regardless of whether RMDs had begun prior to your death.

If withdrawals are being taken by your surviving spouse as the sole designated beneficiary for a year, life expectancy is the number in the Single Life Table corresponding to such spouse’s age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the beneficiary’s age at year-end following the year of your death reduced by one for each subsequent year. The “interest” in the Roth IRA includes the amount of any outstanding rollover, transfer, and recharacterization under Q&As-7 and 8 of Section 1.408-8 of the Treasury Regulations and the actuarial value of any other benefits provided under the Roth IRA.

## IRS penalty tax for early withdrawals

If you take a withdrawal before you reach 59½ (and no other statutory exemption applies), and you do not roll it over, then, in addition to the regular income tax, you may have to pay an additional nondeductible federal penalty tax equal to 10% of the taxable portion of the withdrawal. Unless an exemption applies, you will have to pay this extra tax when you file your federal income tax return. This additional 10% IRS penalty tax generally does not apply to withdrawals:

- 1) After age 59½;
- 2) Upon death;
- 3) Upon disability;
- 4) That are part of a series of Substantially Equal Periodic Payments over your life expectancy (or the joint-life expectancy of you and your beneficiary);
- 5) For deductible medical expenses;
- 6) For health insurance premiums while you are unemployed for at least 12 consecutive weeks;
- 7) For “qualified higher education expenses”;
- 8) Made to pay up to \$10,000 of eligible first-time home buyer expenses;
- 9) For a “qualified reservist distribution”;
- 10) Made pursuant to an IRS levy; or
- 11) due to the birth or adoption of a child (up to \$5,000 and within one year of the birth or adoption).

See IRS Publication 590-B or Form 5329 for more information on the additional 10% IRS penalty tax.

## Prohibited transactions

Generally, a prohibited transaction is any improper use of your Roth IRA by you, your beneficiary, or any disqualified person. Disqualified persons include your fiduciary and members of your family (spouse, ancestor, lineal descendant, and any spouse of a lineal descendant). A fiduciary for these purposes is anyone who provided investment advice to you regarding your IRA for compensation. The following are examples of prohibited transactions with a Roth IRA:

- 1) Borrowing money from it;
- 2) Selling property to it;
- 3) Receiving unreasonable compensation for managing it;

- 4) Using it as security for a loan; and
- 5) Buying property for personal use (present and future) with IRA Funds.

Generally, if you or your beneficiary engage in a prohibited transaction in connection with your Roth IRA at any time during the year, the account stops being an IRA as of the first day of that year and you must include in your gross income the fair market value of the IRA as of the first day of your tax year. You may have to pay the 10% additional income tax on early withdrawals unless an exception applies. If you use a part of your Roth IRA account as security for a loan, that part is treated as a withdrawal and is included in your gross income. You may have to pay the 10% additional income tax on early withdrawals unless an exception applies.

## Estate and gift tax

A gift tax may apply if you irrevocably designate a beneficiary. You should consult with your tax professional if you intend to name an irrevocable beneficiary. For additional information on how estate and gift tax laws affect your IRA, see IRS Publication 448, Federal Estate and Gift Taxes.

## Federal income tax withholding and filing requirements

Taxable withdrawals from your IRA are subject to federal income tax withholding unless you (or your beneficiary) elect not to have withholding apply. The current withholding rate set by law is 10%. When you want to take a withdrawal from your IRA, contact us, and we will provide you with additional information and elections forms. Form 5329 must be filed with the IRS for each taxable year you owe tax penalties, such as taxes on excess contributions or early distributions.

## IRS approval

The IRA has not been filed with or approved by the IRS. IRS filing and approval is not required and approval is a determination only as to the form of the account and does not represent a determination of the merits of the Roth IRA. Further information about IRAs can be obtained from any district office of the IRS, in IRS Publication 590-B, or at [www.irs.gov](http://www.irs.gov).

## Investments

No part of your IRA assets may be invested in life insurance contracts or collectibles (except certain U.S. coins and bullion).

## Owner’s IRA 100% nonforfeitable

Your interest in your IRA is 100% nonforfeitable.

## Exclusive benefit

The account is established for the exclusive benefit of you or your beneficiaries. The account is held in a trust that is not commingled with other property except within a common trust fund or collective investment fund.

## Nontransferable

This account is nontransferable by you.

## Periodic reports

We will send you a quarterly report that shows the status of your LiveWell Mutual Fund Roth IRA as of the end of each calendar year and such information as is prescribed by the Commissioner of Internal Revenue.

## **Amendments**

We reserve the right to amend or administer this LiveWell Mutual Fund Roth IRA as necessary to comply with the provisions of the Code, Treasury Regulations, or published IRS rulings. We will send a copy of such amendment to you. It will be mailed to the last post office address known to us.

## **No guarantee**

In view of the nature of the Funds, the value of your LiveWell Mutual Fund Roth IRA cannot be projected or guaranteed. There is no assurance of growth in the value of your LiveWell Mutual Fund Roth IRA or guarantee of contribution value. Fund earnings will be credited to your LiveWell Mutual Fund Roth IRA proportionally based on the size of your LiveWell Mutual Fund Roth IRA in the Fund(s) compared with the entire value of the Fund(s).

## **Form of agreement**

Your individual Retirement Custodial Account Agreement substantively follows the wording of IRS Form 5305-A, Roth Individual Retirement Custodial Account. Form 5305-A is a model custodial account agreement that meets the requirements of Code Section 408(a) and has been pre-approved by the IRS. However, your Agreement has not been formally filed with and approved by the IRS. IRS approval is a determination as to form and does not represent a determination of the merits of the accounts.

## **Rollovers out**

Assets held in an IRA, whether originally rolled over from an employer plan or attributable to annual contributions, may be rolled over into an employer's plan designed to accept such rollovers. Such a rollover must be completed within 60 days after the withdrawal from your IRA. Thus, except in some very limited cases, there is no reason to establish a "conduit IRA" to keep track of amounts distributed from an employer plan. Only amounts that would, absent the rollover, be taxable upon distribution may be rolled over to a qualified plan. In general, this means that after-tax contributions to an IRA may not be rolled over to an employer plan. However, to determine the amount that you may roll over to the plan, all of your IRAs are taken into account. If the amount being rolled over from one IRA is less than or equal to the otherwise taxable amount held in all of your IRAs, then the total amount can be rolled over into an employer plan, even if some of the funds in the IRA being rolled over are after-tax contributions. You may also make a rollover from one IRA to another IRA you have or you establish to receive the rollover. Such a rollover must be completed within 60 days after the withdrawal from your first IRA.

After making a rollover from one IRA, you must wait a full year (365 days) before you can make another such rollover from the same IRA. In addition, after IRA assets are rolled over from one IRA to another, a second rollover of the same assets cannot be made for a full year. (However, you can instruct an IRA custodian to transfer amounts directly to another IRA custodian; such a direct transfer does not count as a rollover.) You may roll over a distribution from an IRA only once every 12-month period, regardless of the number of IRAs you own. You can, however, continue to make as many custodian-to-custodian transfers (direct transfers) between IRAs as you want. You can also make as many rollovers from Traditional IRAs to Roth IRAs as you want.



# LiveWell Mutual Fund individual retirement account custodial agreement

This agreement is entered into on the date written on the accompanying LiveWell® Mutual Fund IRA Application by and between the undersigned (the “Depositor” or the “Investor”) and UMB Bank n.a. (the “Custodian”), having its principal place of business in Kansas City, Missouri.

The Depositor whose name appears on the Application is establishing an IRA under section 408(a) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code” or “Code”) to provide for his or her retirement and for the support of his or her beneficiaries.

## Part One: Provisions applicable to Traditional IRAs

The following provisions of Articles I to VII are in substantially the same form as promulgated by the Internal Revenue Service in Form 5305-A (Rev. March 2002) for use in establishing a Traditional Individual Retirement Custodial Account:

### Article I

Except in the case of a rollover contribution described in Code Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in Code Section 408(k), or a recharacterized contribution described in Code Section 408A(d)(6), UMB Bank n.a. will accept only cash contributions up to \$6,500 for 2023 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is \$7,500 for 2023 and thereafter. For tax years after 2023, the above limits may be increased to reflect a cost-of-living adjustment, if any.

### Article II

The Depositor's interest in the balance in the custodial account is not forfeitable.

### Article III

- 1) No Funds may be invested in life insurance contracts, nor may assets be commingled with other property except in a common trust Fund or common investment Fund (within the meaning of Code Section 408(a)(5)).
- 2) No Funds may be invested in collectibles (within the meaning of Code Section 408(m)) except as otherwise permitted by Code Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion. These options are currently not available in the LiveWell® Mutual Fund IRA.

### Article IV

- 1) Notwithstanding any provision of this Agreement to the contrary, the distribution of the Depositor's account balance shall be made in accordance with the following requirements and shall otherwise comply with Code Sections 408(a)(6) and 401(a)(9) and the respective Treasury Regulations, the provisions of which are herein incorporated by reference.
- 2) The Investor's account balance must be, or begin to be, distributed no later than the required beginning date, April 1 following the calendar year in which the Investor reaches he applicable age set forth by the Code (age 73 for tax year 2023). By that date, the Investor may elect, in a manner acceptable to UMB Bank n.a., to have the balance distributed in:
  - (a) A single sum; or
  - (b) Payments over a period not longer than the life of the Investor (Owner). Please note that different post-death distribution rules may apply to accounts inherited in 2019 or earlier.
- 3) Regardless of whether the Depositor dies on or after the required beginning date, distributions shall continue to be distributed as follows:

- (a) If the Depositor's designated beneficiary is an “eligible designated beneficiary,” which is defined as a designated beneficiary who is:
  - i. a surviving spouse;
  - ii. the Depositor's child under the age of majority\*;
  - iii. disabled or chronically ill; or
  - iv. any other person who is not more than 10 years younger than the Depositor, then such beneficiary has the option to take distributions over the beneficiary's life or a period not exceeding his or her life expectancy, so long as such distributions begin within one year from the date of the Depositor's death. Note, surviving spouse beneficiaries also have the option to convert the IRA to their own.
- (b) For all designated beneficiaries that do not qualify as an “eligible designated beneficiary” as described above (or for eligible designated beneficiaries who do not want to stretch payments over the eligible designated beneficiary's life), the designated beneficiary must draw down his or her entire inherited interest within 10 years from an IRA owner's death. Note that this rule applies regardless of whether RMDs had begun prior to the Depositor's death.

\*Note that in the above case of a “child under the age of majority,” this 10-year draw down rule applies as of the date the child attains the age of majority.

- 4) If the Depositor dies before his or her entire interest has been distributed, and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted.
- 5) The minimum amount that must be distributed each year, beginning with the year containing the Depositor's Required Beginning Date, is known as the “Required Minimum Distribution” (RMD) and is determined as follows:
  - (a) The RMD under paragraph 2(b) for any year beginning with the year the Depositor reaches the applicable age set forth by the Code (age 73 for tax year 2023) is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Treasury Regulations Section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her spouse, and the spouse is more than 10 years younger than the Depositor, the RMD for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Treasury Regulations Section 1.401(a)(9)-9. The RMD for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor's and spouse's) attained age (or ages) in the year.
  - (b) For eligible designated beneficiaries receiving payments based on life expectancy, the RMD in a particular year is the account value as of December 31 of the preceding year divided by the life expectancy of the eligible designated beneficiary (in the Single Life Table in Treasury Regulations Section 1.401(a)(9)-9).



- (c) The RMD for the year the Depositor reaches the applicable age set forth by the Code (age 73 for tax year 2023) can be made as late as April 1 of the following year. The RMD for any year must be made by the end of such year.
- 6) The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the rules under Code Section 408(a)(6).
- 7) Notwithstanding any provision herein to the contrary, distributions shall be made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement of Code Section 401(a)(9)(G), and the final regulations issued thereunder, including Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9.

#### **Article V**

- 1) The Depositor agrees to provide UMB Bank n.a. with all information necessary to prepare any reports required by Code Section 408(i) and Treasury Regulations Sections 1.408-5 and 1.408-6.
- 2) UMB Bank n.a. or its designee agree to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

#### **Article VI**

Notwithstanding any other Articles that may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional Articles inconsistent with Code Section 408(a) and the related Treasury Regulations will be invalid.

#### **Article VII**

This agreement will be amended as necessary to comply with the Provisions of the Code and the related Treasury Regulations. Other amendments may be made with the consent of the Depositor and UMB Bank n.a.

## Part Two: Provisions applicable to Roth IRAs

The following provisions of Articles I to VII are in substantially the same form as promulgated by the IRS in Form 5305-RA (Rev. March 2002) for use in establishing a Roth Individual Retirement Custodial Account:

### Article I

Except in the case of a rollover contribution described in Code Section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in Code Section 408(k), or a recharacterized contribution described in Code Section 408A(d)(6), UMB Bank n.a. will accept only cash contributions up to \$6,500 for 2023 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is \$7,500 for 2023 and thereafter. For tax years after 2023, the above limits may be increased to reflect a cost-of-living adjustment, if any.

### Article II

- 1) The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. In tax year 2023, for a single Depositor, the annual contribution is phased out between adjusted gross income (AGI) of \$138,000 and \$153,000; for a married Depositor filing jointly, between AGI of \$218,000 and \$228,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000.
- 2) In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

### Article III

The Depositor's interest in the balance in the custodial account is not forfeitable.

### Article IV

- 1) No Funds may be invested in life insurance contracts, nor may assets be commingled with other property except in a common trust fund or common investment fund (within the meaning of Code Section 408(a)(5)).
- 2) No Funds may be invested in collectibles (within the meaning of Code Section 408(m)) except as otherwise permitted by Code Section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins; coins issued under the laws of any state; and certain bullion. These options are currently not available in the LiveWell® Mutual Fund IRA.

### Article V

- 1) If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed in accordance with the below: If the Depositor's designated beneficiary is an "eligible designated beneficiary," which is defined as a designated beneficiary who is:
  - i. the surviving spouse;
  - ii. a child under the age of majority\*;
  - iii. disabled or chronically ill; or
  - iv. any other person who is not more than 10 years younger than the Depositor, then such beneficiary has the option to take remaining distributions over the beneficiary's life or a period not exceeding his or her life expectancy, so long as such remaining distributions begin within one year from the date of the Depositor's death. Note, surviving spouse beneficiaries also have the option to convert the IRA to their own.

- 2) For all designated beneficiaries that do not qualify as an "eligible designated beneficiary" as described above (or for eligible designated beneficiaries who do not want to stretch payments over the eligible designated beneficiary's life), the designated beneficiary must draw down his or her entire inherited interest within 10 years of the Depositor's death.

\*Note that in the above case of a "child under the age of majority," this 10-year draw down rule applies as of the date the child attains the age of majority.

- 3) If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor (Owner), so long as it is converted.

### Article VI

- 1) The Depositor agrees to provide UMB Bank n.a. with all information necessary to prepare any reports by Code Sections 408(i) and 408A(d)(3)(D), Treasury Regulations Sections 1.408-5 and 1.408-6, or other guidance published by the IRS.
- 2) UMB Bank n.a. agrees to submit to the IRS and the Depositor the reports prescribed by the IRS.

### Article VII

Notwithstanding any other Articles that may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional Articles inconsistent with Code Section 408A and the related Treasury Regulations will be invalid.

### Article VIII

This Agreement will be amended as necessary to comply with the Provisions of the Code and the related Treasury Regulations. Other amendments may be made with the consent of the Depositor and UMB Bank n.a.

## Part Three: Provisions applicable to both Traditional and Roth IRAs

### Article I

- 1) As used in this Part Three: Article I the following terms have the following meanings:
  - (a) "Account" or "Custodial Account" means the individual retirement account established using the terms of either Part One or Part Two and, in either event, Part Three of this LiveWell® Mutual Fund IRA Custodial Agreement and the IRA Account Application signed by the Depositor. The Account may be a Traditional IRA or a Roth IRA, as specified by the Depositor. See Section Two below.
  - (b) "Custodian" means UMB Bank n.a.
  - (c) "Depositor" means the person signing the IRA Account Application accompanying this Custodial Agreement.
  - (d) "Distributor" means the entity that has a contract with the Fund(s) to serve as distributor of the shares of such Fund(s). In any case where there is no Distributor, the duties assigned hereunder to the Distributor may be performed by the Fund(s) or by an entity that has a contract to perform management or investment advisory services for the Fund(s).
  - (e) "Sponsor" means Sammons Institutional Group®, Inc.
  - (f) "Fund" means any registered investment company that is available under the LiveWell Mutual Fund IRA as arranged for by the Sponsor and its affiliates, provided that such a mutual Fund or registered investment company must be legally offered for sale in the state of the Depositor's residence.
  - (g) "Service Company" means any entity appointed by the Custodian or the Distributor, including the transfer agent for the Fund(s), to perform various administrative duties of either the Custodian or the Distributor as agent.

In any case where there is no Service Company appointed for such duties, the duties assigned hereunder to the Service Company will be performed by the Distributor (if any) or by an entity specified in the definition of "Distributor" above.

- 2) The Depositor must certify in the IRA Account Application that the Depositor received the Disclosure Statement related to the Custodial Account at or before the date when the Depositor signed the IRA Account Application to establish the Custodial Account, and the Custodian may rely upon such certification in establishing an irrevocable Custodial Account hereunder. The Depositor can revoke his or her account within seven (7) days (or longer if required by law) after the establishment of the account and receive a full refund of the original contribution, without adjustment for any expenses, sales compensation or fluctuations in market value. All requests for revocation must be received in writing.
- 3) All contributions to the Custodial Account shall be invested and reinvested in full and fractional shares of one or more Funds. All such shares shall be issued and accounted for as book entry shares, and no physical shares or share certificate will be issued. Such investments shall be made in such proportions and/or in such amounts as indicated by Depositor from time to time in the IRA Account Application or by other written notice to the Service Company (in such form as may be acceptable to the Service Company). The Service Company shall be responsible for promptly transmitting all investment directions by the Depositor for the purchase or sale of shares of one or more Funds hereunder to the Funds' transfer agent for execution. However, if investment directions with respect to the investment of any contribution hereunder are not received from the Depositor as

required or, if received, are unclear or incomplete in the opinion of the Service Company, the contribution will be returned to the Depositor, or will be held uninvested (or invested in a money market Fund if available) pending clarification or completion by the Depositor, in either case without liability for interest or for loss of income or appreciation. If any other directions or other orders by the Depositor with respect to the sale or purchase of shares of one or more Funds for the Custodial Account are unclear or incomplete in the opinion of the Service Company, the Service Company will refrain from carrying out such investment directions or from executing any such sale or purchase without liability for loss of income or for appreciation or depreciation of any asset, pending receipt of clarification or completion from the Depositor. All investment directions by Depositor will be subject to any minimum initial or additional investment or minimum balance rules applicable to a Fund as described in the Disclosure Statement. All dividends and capital gains or other distributions received on the shares of any Fund held in the Depositor's Account shall be (unless received in additional shares) reinvested in full and fractional shares of such Fund (or of any other Fund offered by the Sponsor, if so directed). In the event that any Fund held in the Custodial Account is liquidated or is otherwise made unavailable by the Sponsor as a permissible investment for a Custodial Account hereunder, the liquidation or other proceeds of such Fund shall be invested in accordance with the instructions of the Depositor. If the Depositor does not give such instructions, or if such instructions are unclear or incomplete in the opinion of the Service Company, the Service Company may invest such liquidation or other proceeds in such other Fund (including a money market Fund if available) as the Sponsor designates, and neither the Service Company nor the Custodian will have any responsibility for such investment. Subject to the minimum initial or additional investment, minimum balance and other exchange rules applicable to a Fund and the Excessive Trading Guidelines as defined by the Sponsor and the individual Fund companies as detailed below, the Depositor may at any time direct the Service Company to exchange all or a specified portion of the shares of a Fund in the Depositor's Account for shares and fractional shares of one or more other Funds. The sponsor reserves the right to make changes to the Excessive Trading Guidelines at any time as deemed necessary.

- 4) Excessive Trading Policy:

The Sponsor reserves the right to eliminate and/or severely restrict the transfer privileges for some, all, or specific Depositors. The Sponsor reserves the right to restrict investment option transfer requests to regular USPS service only. Dollar Cost Averaging and Automatic Rebalancing transactions are not considered part of the Excessive Trading Policy.

  - (a) "Round Trip"—A purchase and sale of the same investment option is referred to as a "round trip."
    - i. More than one round trip involving the same investment option within a 60-calendar-day period is considered excessive trading.
      - a. Transfer requests will be reviewed to determine if they are deemed to be part of a market timing strategy or otherwise have the potential to be harmful.
    - ii. Six or more round trips, as defined above, in one 12-month period will be defined as excessive trading and may result in the suspension or restriction of privileges.

- iii. The Sponsor reserves the right to reverse a potentially harmful transfer. The Depositor bears any Investment loss involved in a reversal. The Sponsor will notify the Depositor in writing of any reversals.
  - iv. Market Timing and Excessive Trading policies of the individual Fund companies may also apply.
  - v. Managers of underlying investment options may contact the Sponsor if they believe or suspect there is potentially harmful trading. Upon request of a Fund manager, and subject to applicable law, the Sponsor may provide the Fund manager with identifying account owner information. The underlying Fund managers may notify the Sponsor of specific account owners who have violated their policies and direct us to suspend or restrict their investment privileges for a specific period or indefinitely. Refer to the underlying investment option prospectus for specific policies.
  - vi. If, upon review, the transfer is deemed to be harmful, transfer privileges via telephone, facsimile, the Internet, or other electronic means will be suspended for 14 business days.
- 5) The Depositor shall give such directions by written, telephonic, or electronic commerce instructions acceptable to the Service Company, and the Service Company will process such directions as soon as practicable after receipt thereof (subject to Section 3 of Article I in Part Three).
- 6) Any purchase or redemption of shares of a Fund for or from the Depositor's Account will be affected at the public offering price or net asset value of such Fund (as described in the then-effective prospectus for such Fund) next established after the Service Company has transmitted the Depositor's investment directions to the transfer agent for the Fund(s). Any purchase, exchange, transfer, or redemption of shares of a Fund for or from the Depositor's Account will be subject to any applicable sales, redemption, or other charge as described in the then-effective prospectus for such Fund.
- 7) The Service Company shall maintain adequate records of all purchases or sales of shares of one or more Funds for the Depositor's Custodial Account. Any account maintained in connection herewith shall be in the name of the Custodian for the benefit of the Depositor. All assets of the Custodial Account shall be registered in the name of the Custodian or of a suitable nominee. The books and records of the Custodian shall show that all such investments are part of the Custodial Account. The Custodian shall maintain or cause to be maintained adequate records reflecting transactions of the Custodial Account. At the discretion of the Custodian, records maintained by the Service Company with respect to the Account hereunder will be deemed to satisfy the Custodian's recordkeeping responsibilities. The Service Company agrees to furnish the Custodian with any information the Custodian requires to carry out the Custodian's recordkeeping responsibilities.
- 8) Neither the Custodian nor any other party providing services to the Custodial Account will have any responsibility for rendering advice with respect to the investment and reinvestment of the Depositor's Custodial Account; nor shall such parties be liable for any loss or diminution in value which results from Depositor's exercise of investment control over his Custodial Account. Depositor shall have and exercise exclusive responsibility for and control over the investment of the assets of his Custodial Account, and neither Custodian nor any other such party shall have any duty to question his directions in that regard or to advise the Depositor regarding the purchase, retention or sale of shares of one or more Funds for the Custodial Account.
- 9) The Depositor may in writing appoint a financial professional with respect to the Custodial Account on a form acceptable to the Custodian and the Service Company. The financial professional's appointment will be in effect until written notice to the contrary is received by the Custodian and the Service Company. While a financial professional's appointment is in effect, the financial professional may issue investment directions or may issue orders for the sale or purchase of shares of one or more Funds to the Service Company, and the Service Company will be fully protected in carrying out such investment directions or orders to the same extent as if they had been given by the Depositor. The Depositor's appointment of any financial professional will also be deemed to be instructions to the Custodian and the Service Company to pay such financial professional's fees to the financial professional from the Custodial Account hereunder without additional authorization by the Depositor or the Custodian.
- 10) (a) Distribution of the assets of the Custodial Account shall be made at such time and in such form as Depositor (or the Beneficiary if Depositor is deceased) shall elect by written order, or, when permitted, by telephone, subject to certain requirements. Depositor acknowledges that any distribution of a taxable amount from the Custodial Account (except for distribution on account of Depositor's disability or death, return of an "excess contribution" referred to in Code Section 4973, or a rollover from this Custodial Account) made earlier than age 59½ may subject Depositor to an additional tax on early distributions under Code Section 72(t), unless an exception to such additional tax is applicable. For that purpose, Depositor will be considered disabled if Depositor can prove, as provided in Code Section 72(m)(7), that Depositor is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or be of long-continued and indefinite duration. It is the responsibility of the Depositor (or the Beneficiary) by appropriate distribution instructions to the Custodian to insure that any applicable distribution requirements of Code Section 401(a)(9) and Article IV, Part One above are met. If the Depositor (or Beneficiary) does not direct the Custodian to make distributions from the Custodial Account by the time that such distributions are required to commence in accordance with such distribution requirements, the Custodian (and Service Company) shall assume that the Depositor (or Beneficiary) is meeting any applicable minimum distribution requirements from another individual retirement arrangement maintained by the Depositor (or Beneficiary), and the Custodian and Service Company shall be fully protected in so doing.
- (b) The Depositor acknowledges:
- i. That any withdrawal from the Custodial Account will be reported by the Custodian in accordance with applicable IRS requirements (currently on Form 1099-R);
  - ii. That the information reported by the Custodian will be based on the amounts in the Custodial Account and will not reflect any other individual retirement accounts the Depositor may own and that, consequently, the tax treatment of the withdrawal may be different than if the Depositor had no other individual retirement accounts; and;



- iii. That, accordingly, it is the responsibility of the Depositor to maintain appropriate records so that the Depositor (or other person ordering the distribution) can correctly compute all taxes due. Neither the Custodian nor any other party providing services to the Custodial Account assumes any responsibility for the tax treatment of any distribution from the Custodial Account; such responsibility rests solely with the person ordering the distribution.
- 11) The Custodian assumes (and shall have) no responsibility to make any distribution except upon written order of Depositor (or Beneficiary if Depositor is deceased) containing such information as the Custodian may reasonably request. Also, before making any distribution from or honoring any assignment of the Custodial Account, Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, releases, indemnification agreements, and other documents (including proof of any legal representative's authority) deemed necessary or advisable by Custodian; but Custodian shall not be responsible for complying with any order or instruction that appears on its face to be genuine or for refusing to comply if not satisfied it is genuine, and Custodian has no duty of further inquiry. Any distributions from the Account may be mailed, first-class postage prepaid, to the last known address of the person who is to receive such distribution, as shown on the Custodian's records, and such distribution shall to the extent thereof completely discharge the Custodian's liability for such payment.
- 12) (a) The term "Beneficiary" means the person or persons designated as such by the "designating person" (as defined below) on a form acceptable to the Custodian for use in connection with the Custodial Account, signed by the designating person, and filed with the Custodian. If, in the opinion of the Custodian or Service Company, any designation of beneficiary is unclear or incomplete, in addition to any documents or assurances the Custodian may request under Section 10, the Custodian or Service Company shall be entitled to request and receive such clarification or additional instructions as the Custodian in its discretion deems necessary to determine the correct Beneficiary(ies) following the Depositor's death. The form designating the Beneficiary(ies) may name individuals, trusts, estates, or other entities as either primary or contingent beneficiaries. However, if the designation does not effectively dispose of the entire Custodial Account as of the time distribution is to commence, the term "Beneficiary" shall then mean the designating person's estate with respect to the assets of the Custodial Account not disposed of by the designation form. The form last accepted by the Custodian before such distribution is to commence, provided it was received by the Custodian (or deposited in the U.S. Mail or with a reputable delivery service) during the designating person's lifetime, shall be controlling and, whether or not fully dispositive of the Custodial Account, thereupon shall revoke all such forms previously filed by that person. The term "designating person" means Depositor during his/her lifetime; only after Depositor's death, it also means Depositor's spouse, if the spouse is a Beneficiary and the spouse elects to transfer assets from the Custodial Account to the spouse's own Custodial Account and in accordance with applicable provisions of the Code. (Note: Married Depositors who reside in a community property or marital property state [Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, Alaska, or Wisconsin], may need to obtain spousal consent if they have not designated their spouse as the primary Beneficiary for at least half of their Account. Consult a lawyer or other tax professional for additional information and advice.)
- (b) Notwithstanding any provisions in this Agreement to the contrary, when and after the distribution from the Custodial Account to Depositor's Beneficiary commences, all rights and obligations assigned to Depositor hereunder shall inure to, and be enjoyed and exercised by, Beneficiary instead of Depositor.
  - (c) Notwithstanding Section 3 of Article IV of Part One above, if the Depositor's spouse is the sole Beneficiary on the Depositor's date of death, the spouse will not be treated as the Depositor if the spouse elects not to be so treated. In such event, the Custodial Account will be distributed in accordance with the other provisions of such Article IV, except that distributions to the Depositor's spouse are not required to commence until December 31 of the year in which the Depositor would have turned the applicable age (age 73 for tax year 2023).
- 13) (a) The Depositor agrees to provide information to the Custodian at such time and in such manner as may be necessary for the Custodian to prepare any reports required under Section 408(i) or Section 408A(d)(3)(D) of the Code and the Treasury Regulations or otherwise.
- (b) The Custodian or the Service Company will submit reports to the IRS and the Depositor at such time and manner and containing such information as is prescribed by the IRS.
  - (c) The Depositor, Custodian, and Service Company shall furnish to each other such information relevant to the Custodial Account as may be required under the Code and any Treasury Regulations issued or forms adopted by the Treasury Department thereunder or as may otherwise be necessary for the administration of the Custodial Account.
  - (d) The Depositor shall file any reports to the IRS that are required of him or her by law (including Form 5329), and neither the Custodian nor the Service Company shall have any duty to advise Depositor concerning or monitor Depositor's compliance with such requirement.
- 14) (a) The Sponsor may amend this Custodial Account document in any respect at any time, effective on a stated date, which shall be at least 60 days after giving written notice of the amendment (including its exact terms) to Custodian and Depositor by registered or certified mail, unless Custodian or Depositor waives notice as to such amendment. The Depositor will consent to any such amendment by continuing the Account after the effective date of any such amendment. To reject any such amendment, the Depositor must provide the Service Company with a written order for complete distribution or transfer of the Custodial Account prior to the effective date of the amendment. If the Custodian does not wish to continue serving as such under the Custodial Account document as so amended, it may resign in accordance with Section 17 below.
- (b) Notwithstanding the provisions of subsections (a) and (b), Section 13 above, no amendment shall increase the responsibilities or duties of Custodian without its prior written consent.
  - (c) This Section 13 shall not be construed to restrict the Custodian's right to substitute fee schedules in the manner provided by Section 16 below, and no such substitution shall be deemed to be an amendment of this Agreement.



- 15) (a) Custodian shall terminate the Custodial Account if this Agreement is terminated or if, within 180 days (or such longer time as Custodian may agree) after resignation or removal of Custodian under Section 17, the Sponsor has not appointed a successor who has accepted such appointment. Termination of the Custodial Account shall be effected by distributing all assets thereof in a single payment in cash or in kind to Depositor, subject to Custodian's right to reserve Funds as provided in Section 17.
  - (b) Upon termination of the Custodial Account, this custodial account agreement shall have no further force and effect (except for Sections 16(f), 18(b) and 18(c)).
  - (c) Hereof which shall survive the termination of the Custodial Account and this document agreement, the Custodian shall be relieved from all further liability hereunder or with respect to the Custodial Account and all assets thereof so distributed.
- 16) (a) In its discretion, the Custodian may appoint one or more contractors or service providers to carry out any of its functions and may compensate them from the Custodial Account for expenses attendant to those functions. In the event of such appointment, all rights and privileges of the Custodian under this Agreement shall pass through to such contractors or service providers who shall be entitled to enforce them as if a named party.
  - (b) The Service Company shall be responsible for receiving all instructions, notices, forms and remittances from Depositor and for dealing with or forwarding the same to the transfer agent for the Fund(s).
  - (c) The parties do not intend to confer any fiduciary duties on Custodian or Service Company (or any other party providing services to the Custodial Account), and none shall be implied. Neither shall be liable (or assumes any responsibility) for the collection of contributions at the proper amount or time, or tax treatment of any contribution to the Custodial Account or the propriety of any contributions under this Agreement, or the purpose, time, amount (including any minimum distribution amounts), tax treatment, or propriety of any distribution hereunder, which matters are the sole responsibility of Depositor and Depositor's Beneficiary.
  - (d) Not later than 60 days after the close of each calendar year (or after the Custodian's resignation or removal), the Custodian or Service Company shall file with Depositor a written report or reports reflecting the transactions effected by it during such period and the assets of the Custodial Account at its close. Upon the expiration of 60 days after such a report is sent to Depositor (or Beneficiary), the Custodian or Service Company shall be forever released and discharged from all liability and accountability to anyone with respect to transactions shown in or reflected by such report, except with respect to any such acts or transactions as to which Depositor shall have filed written objections with the Custodian or Service Company within such 60-day period.
  - (e) The Service Company shall deliver, or cause to be delivered, to Depositor all notices, prospectuses, financial statements and other reports to shareholders, proxies and proxy soliciting materials relating to the shares of the Fund(s) credited to the Custodial Account. The Custodian shall vote any such shares credited to the Custodial Account in accordance with timely written instructions of the Depositor. If no timely written instructions are received from the Depositor, the Custodian shall vote such unvoted shares in the same proportion as shares of the Fund for which voting instructions were timely received by such Fund from the Fund's other shareholders, in accordance with instructions the Custodian receives from the Fund.
- (f) Depositor shall always fully indemnify Service Company, Distributor, the Fund(s), Sponsor, and Custodian and save them harmless from any and all liability whatsoever, which may arise either:
    - i. In connection with this Agreement and the matters which it contemplates, except that which arises directly out of the Service Company's, Distributor's, Fund's, Sponsor's, or Custodian's bad faith, gross negligence, or willful misconduct;
    - ii. With respect to making or failing to make any distribution, other than for failure to make distribution in accordance with an order, therefore which is in full compliance with Section 10; or
    - iii. Actions taken or omitted in good faith by such parties. Neither Service Company nor Custodian shall be obligated or expected to commence or defend any legal action or proceeding in connection with this Agreement or such matters unless agreed upon by that party and Depositor, and unless fully indemnified for so doing to that party's satisfaction.
  - (g) The Custodian and Service Company shall each be responsible solely for performance of those duties expressly assigned to it in this Agreement, and neither assumes any responsibility as to duties assigned to anyone else hereunder or by operation of law.
  - (h) The Custodian and Service Company may each conclusively rely upon and shall be protected in acting upon any written order from Depositor or Beneficiary, or any financial professional appointed under Section 8, or any other notice, request, consent, certificate, or other instrument or paper believed by it to be genuine and to have been properly executed, and so long as it acts in good faith, in taking or omitting to take, any other action in reliance thereon. In addition, Custodian will carry out the requirements of any apparently valid court order relating to the Custodial Account and will incur no liability or responsibility for so doing.
- 17) (a) The Custodian, in consideration of its services under this Agreement, shall receive the fees specified on the applicable fee schedule. The fee schedule originally applicable shall be the one specified in the IRA Account Application or Disclosure Statement, as applicable. The Custodian may substitute a different fee schedule at any time upon 30 days written notice to Depositor. The Custodian shall also receive reasonable fees for any services not contemplated by any applicable fee schedule and either deemed by it to be necessary or desirable or requested by Depositor.
  - (b) Any income, gift, estate, and inheritance taxes, and other taxes of any kind whatsoever, including transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account, that may be levied or assessed in respect to such assets, and all other administrative expenses incurred by the Custodian in the performance of its duties (including fees for legal services rendered to it in connection with the Custodial Account) shall be charged to the Custodial Account. If the Custodian is required to pay any such amount, the Depositor (or Beneficiary) shall promptly upon notice thereof reimburse the Custodian.

- (c) All such fees, taxes, and other administrative expenses charged to the Custodial Account shall be collected either from the amount of any contribution or distribution to or from the Account, or (at the option of the person entitled to collect such amounts) to the extent possible under the circumstances by the conversion into cash of sufficient shares of one or more Funds held in the Custodial Account (without liability for any loss incurred thereby). Notwithstanding the foregoing, the Custodian or Service Company may make demand upon the Depositor for payment of the amount of such fees, taxes, and other administrative expenses. Fees that remain outstanding after 60 days may be subject to a collection charge.
- 18) (a) Upon 180 days prior written notice to the Custodian, the Sponsor may remove the Custodian from its office hereunder. Such notice, to be effective, shall designate a successor custodian and shall be accompanied by the successor's written acceptance. The Custodian also may at any time resign upon 180 days prior written notice to Sponsor, whereupon the Sponsor shall notify the Depositor (or Beneficiary) and shall appoint a successor to the Custodian.
- (b) The successor custodian shall be a bank, insured credit union, or other person satisfactory to the Secretary of the Treasury under Code Section 408(a)(2). Upon receipt by Custodian of written acceptance by its successor of such successor's appointment, Custodian shall transfer and pay over to such successor the assets of the Custodial Account and all records (or copies thereof) of Custodian pertaining thereto, provided that the successor custodian agrees not to dispose of any such records without the Custodian's consent. Custodian is authorized, however, to reserve such sum of money or property as it may deem advisable for payment of all its fees, compensation, costs, and expenses, or for payment of any other liabilities constituting a charge on or against the assets of the Custodial Account or on or against the Custodian, with any balance of such reserve remaining after the payment of all such items to be paid over to the successor custodian.
- (c) Any Custodian shall not be liable for the acts or omissions of its predecessor or its successor.
- 19) References herein to the "Internal Revenue Code" or "Code" and sections thereof shall mean the same as amended from time to time, including successors to such sections.
- 20) Except where otherwise specifically required in this Agreement, any notice from Custodian to any person provided for in this Agreement shall be effective if sent by first-class mail to such person at that person's last address on the Custodian's records.
- 21) Depositor or Depositor's Beneficiary shall not have the right or power to anticipate any part of the Custodial Account or to sell, assign, transfer, pledge, or hypothecate any part thereof. The Custodial Account shall not be liable for the debts of Depositor or Depositor's Beneficiary or subject to any seizure, attachment, execution, or other legal process in respect thereof except to the extent required by law. At no time shall it be possible for any part of the assets of the Custodial Account to be used for or diverted to purposes other than for the exclusive benefit of the Depositor or his/her Beneficiary except to the extent required by law.
- 22) When accepted by the Custodian, this Agreement is accepted in and shall be construed and administered in accordance with the laws of the state where the principal offices of the Custodian are located. Any action involving the Custodian brought by any other party must be brought in a state or federal court in such state.
- If in the IRA Account Application, Depositor designates that the Custodial Account is a Traditional IRA, this Agreement is intended to qualify under Code Section 408(a) as an individual retirement Custodial Account and to entitle Depositor to the retirement savings deduction under Code Section 219, if available.
- If in the IRA Account Application, Depositor designates that the Custodial Account is a Roth IRA, this Agreement is intended to qualify under Code Section 408A as a Roth individual retirement Custodial Account and to entitle Depositor to the tax-free withdrawal of amounts from the Custodial Account to the extent permitted in such Code section. If any provision hereof is subject to more than one interpretation or any term used herein is subject to more than one construction, such ambiguity shall be resolved in favor of that interpretation or construction that is consistent with the intent expressed in whichever of the two preceding sentences is applicable. However, the Custodian shall not be responsible for whether or not such intentions are achieved through use of this Agreement, and Depositor is referred to Depositor's attorney for any such assurances.
- 23) Depositor should seek advice from Depositor's attorney regarding the legal consequences (including but not limited to federal and state tax matters) of entering into this Agreement, contributing to the Custodial Account, and ordering Custodian to make distributions from the Account. Depositor acknowledges that Custodian and Service Company (and any company associated therewith) are prohibited by law from rendering such advice.
- 24) If any provision of any document governing the Custodial Account provides for notice, instructions, or other communications from one party to another in writing, to the extent provided for in the procedures of the Custodian, Service Company, or another party, any such notice, instructions, or other communications may be given by telephonic, computer, other electronic, or other means, and the requirement for written notice will be deemed satisfied.
- 25) The legal documents governing the Custodial Account are as follows:
- (a) If in the IRA Account Application, the Depositor designated the Custodial Account as a Traditional IRA under Code Section 408(a), the provisions of Part One and Part Three of this Agreement and the provisions of the IRA Account Application are the legal documents governing the Depositor's Custodial Account.
- (b) If in the IRA Account Application, the Depositor designated the Custodial Account as a Roth IRA under Code Section 408A, the provisions of Part Two and Part Three of this Agreement and the provisions of the IRA Account Application are the legal documents governing the Depositor's Custodial Account.
- (c) In the IRA Account Application, the Depositor must designate the Custodian Account as either a Roth IRA or a Traditional IRA, and a separate account will be established for such IRA. One Custodial Account may not serve as a Roth IRA and a Traditional IRA (through the use of subaccounts or otherwise).
- (d) The Depositor acknowledges that the Service Company may require the establishment of different Roth IRA accounts to hold annual contributions under Code Section 408A(c)(2) and to hold conversion amounts under Code Section 408A(c)(3) (B). The Service Company may also require the establishment of different Roth IRA accounts to hold amounts converted in different calendar years. If the Service Company does not require such separate account treatment, the Depositor may

- make annual contributions and conversion contributions to the same account. The use of different accounts may result in a higher fee paid than if all accounts were combined.
- (e) The Depositor acknowledges that the Service Company will treat all contributions as deductible and that all tax reporting will reflect deductible contributions. The Depositor will be responsible for tracking of nondeductible contributions.
- 26) This Agreement and the IRA Account Application signed by the Depositor (as either may be amended) are the documents governing the Depositor's Custodial Account. Articles I through VII of Part One of this Agreement are in substantially the same form as promulgated by the IRS as Form 5305-A. It is anticipated that, if and when the IRS promulgates changes to Form 5305-A, the Custodian will amend this Agreement correspondingly. Articles I through VII of Part Two of this Agreement are in substantially the same form as promulgated by the IRS as Form 5305-RA. It is anticipated that, if and when the IRS promulgates changes to Form 5305-RA, the Custodian will amend this Agreement correspondingly. The IRS has endorsed the use of documentation permitting a Depositor to establish either a Traditional IRA or Roth IRA (but not both using a single IRA Account Application), and this agreement complies with the requirements of the IRS guidance for such use. If the IRS subsequently determines that such an approach is not permissible, or that the use of a "combined" IRA Account Application does not establish a valid Traditional IRA or a Roth IRA (as the case may be), the Custodian will furnish the Depositor with replacement documents and the Depositor will, if necessary, sign such replacement documents. Depositor acknowledges and agrees to such procedures and is to cooperate with the Custodian to preserve the intended tax treatment of the Account.
- 27) If the Depositor maintains an IRA under Code Section 408(a), Depositor may convert or transfer such other IRA to a Roth IRA under Code Section 408A using the terms of this Agreement and the IRA Account Application by completing and executing the IRA Account Application and giving suitable directions to the Custodian and the Custodian or Trustee of such other IRA. Alternatively, the Depositor may convert or transfer such other IRA to a Roth IRA by use of a reply card or by telephonic, computer, or electronic means in accordance with procedures adopted by the Custodian or Service Company intended to meet the requirements of Code Section 408A. The Depositor will be deemed to have executed the IRA Account Application and adopted the provisions of this Agreement and the IRA Account Application in accordance with such procedures. In accordance with the requirements of Code Section 408A(d)(6) and Treasury Regulations, the Depositor may recharacterize a contribution to a Traditional IRA as a contribution to a Roth IRA, or may recharacterize a contribution to a Roth IRA as a contribution to a Traditional IRA. The Depositor agrees to observe any limitations imposed by the Service Company on the number of such transactions in any year (or any such limitations or other restrictions that may be imposed by the Service Company or the IRS).
- 28) The Depositor acknowledges that he or she has received and read the current prospectus for each Fund in which his or her Account is invested and the Individual Retirement Account Disclosure Statement related to the Account. The Depositor represents under penalties or perjury that his or her Social Security Number (or other Taxpayer Identification Number) as stated in the IRA Account Application is correct.
- 29) If all required forms and information are properly submitted, UMB Bank n.a. will accept appointment as Custodian of the Depositor's Account. However, this Agreement (and the IRA Account Application) is not binding upon the Custodian until the Depositor has received a statement confirming the initial transaction for the Account. Receipt by the Depositor of a confirmation of the purchase of the Fund shares indicated in the Depositor's IRA Account application will serve as notification of UMB Bank n.a. acceptance of appointment as Custodian of the Depositor's Account.
- 30) If the Depositor is a minor under the laws of his or her state of residence, then a parent or guardian shall exercise all powers and duties of the Depositor, as indicated herein, and shall sign the IRA Account Application on behalf of the minor. The Custodian's acceptance of the Account on behalf of any Depositor who is a minor is expressly conditioned upon the agreement of the parent or guardian to accept the responsibility to exercise all such powers and duties, and all parties hereto so acknowledge. Upon attainment of the age of majority under the laws of the Depositor's state of residence at such time, the Depositor may advise the Custodian in writing (accompanied by such documentation as the Custodian may require) that he or she is assuming sole responsibility to exercise all rights, powers, obligations, responsibilities, authorities, or requirements associated with the Account. Upon such notice to the Custodian, the Depositor shall have and shall be responsible for all the foregoing, the Custodian will deal solely with the Depositor as the person controlling the administration of the Account, and the Depositor's parent or guardian thereafter shall not have or exercise any of the foregoing. (Absent such written notice from the Depositor, Custodian shall be under no obligation to acknowledge the Depositor's right to exercise such powers and authority and may continue to rely on the parent or guardian to exercise such powers and authority until notified to the contrary by the Depositor.)

# LiveWell Mutual Fund individual retirement account disclosure supplement for Traditional and Roth individual retirement accounts

This Supplement provides additional information to the LiveWell® Mutual Fund IRA information booklet and provides you with important information regarding mutual fund expenses, sales compensation, the availability of other offerings from Sammons Financial Network®, LLC. or its affiliates, and other important information. The Funds available through the LiveWell Mutual Fund (Traditional and Roth) IRA are offered pursuant to agreements among the Funds, Sammons Financial Network, Sammons Institutional Group®, Inc., and UMB Bank n.a., serving as the custodian for the LiveWell Mutual Fund (Traditional and Roth) IRA. Under these agreements, Sammons Financial Network and/or Sammons Institutional Group (collectively Sammons) receive payments from the Funds and/or their service providers (such as transfer agents, investment advisors, or distributions) related to amounts invested in the Funds, as described further in this Supplement. Amounts paid to Sammons under these agreements provide additional compensation related to recordkeeping and other administrative services Sammons provides to the Funds, and are in addition to the Recordkeeping Fee charged directly to investors in the LiveWell Mutual Fund (Traditional and Roth) IRA that is described in more detail in the information booklet. Amounts paid to Sammons principally include administrative fees and 12b-1 fees, which are designed to finance activities that are primarily intended to result in the sale of Fund shares. As used herein, “we” or “us” refers to Sammons.

The LiveWell Mutual Fund IRA is made available exclusively through a network of independent financial professionals found throughout the United States to provide retirement solutions that meet the needs of their clients. Sammons Financial Network enters into written sales agreements with other broker-dealers (“selling firms”) for the sale of the mutual funds offered through the LiveWell Mutual Fund IRA. The selling firms and their registered representatives are independent of Sammons Financial Network. The selling firms are responsible for evaluating investment proposals independently and for exercising independent judgment about an investment proposal. Sammons Financial Network pays selling firms all or a portion of the commissions received for their sales of the mutual funds. Registered representatives and their managers may also be eligible for various cash benefits, such as bonuses and non-cash compensation. Non-cash items include seminars, entertainment, merchandise and other similar items.

## A. Fund fees and expense disclosure

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### Fund fees and expenses

As shown in the applicable Fund prospectuses, each Fund deducts investment management fees from the amounts allocated to the Fund. In addition, each Fund deducts other expenses from its assets, which may include service fees that may be used to compensate service providers, including Sammons, for administrative and investor services provided with respect to the Fund. Furthermore, certain Funds deduct 12b-1 fees pursuant to the Fund’s Rule 12b-1 plan, which is used to finance activities that are primarily intended to result in the sale of Fund shares. Fund fees are one factor that impacts the value of a Fund share and may vary from one Fund to another. **For a more complete description of fees and expenses that may be charged by a Fund, please refer to each Fund’s prospectus and/or one-page summary.**

### How fees are deducted

Fund fees are not deducted from account values. Instead, Fund fees are deducted from the value of the Fund shares on a daily basis.

### Fund share classes

A single mutual fund frequently offers more than one “class” of shares to investors. The key distinctions among these share classes are the charges and ongoing fees borne by the fund and absorbed by investors. These fees may include 12b-1 fees as well as administrative, recordkeeping, and service fees. More than one share class may be made available through the LiveWell® Mutual Fund (Traditional and Roth) IRA, and fees and expenses will vary by share class.

### Fund of funds

Certain Funds may be structured as “fund of funds.” These Funds may have higher fees and expenses than a Fund that invests directly in debt and equity securities, because they also incur the fees and expenses of the underlying funds in which they invest. The Fund prospectuses and the fund fact sheets disclose the aggregate annual operating expenses of each Fund and its corresponding underlying fund or funds.

### Compensation received by Sammons Financial Network®, LLC., Sammons Institutional Group®, Inc., and its affiliates from the funds

Sammons and its affiliates will in most cases receive compensation from each of the Funds or the Funds’ affiliates based on an annual percentage of the average net assets held in that Fund. The percentage amount paid may vary from one Fund to another, and such amounts are a factor in determining which Funds we offer under the LiveWell Mutual Fund (Traditional and Roth) IRA. For certain Funds, some of this compensation may be:

- (a) Paid out of 12b-1 fees or service fees; or
- (b) Recordkeeping or administrative services payments that are deducted from Fund assets.

Any such 12b-1 or servicing fees deducted from Fund assets are disclosed in the Fund prospectuses, and recordkeeping or administrative fees paid by a Fund will be reflected in the Fund’s expense ratio disclosed in its prospectus, although the exact amount of such fees will not be disclosed therein. Sammons or its affiliates may also receive additional compensation from service providers to certain Funds for administrative, recordkeeping, or other services provided by Sammons or its affiliates to the Funds or the Funds’ affiliates. These additional payments for services such as processing



purchase and redemption requests and mailing Fund prospectuses, periodic payment reports, and proxy materials are made by the Funds' service providers to Sammons or its affiliates out of their resources. These additional payments are an additional source of revenues available to Sammons or its affiliates to use in financing the administration of the LiveWell Mutual Fund IRA and offering the Fund shares offered through the LiveWell Mutual Fund (Traditional and Roth) IRA. These additional payments are made by the Funds or the Funds' affiliates to Sammons or its affiliates. These revenues are received as cash payments.

Sammons and its affiliates expect collectively to make a profit from the revenues received from the Funds and their affiliates to the extent it exceeds their expenses, including the payment of sales compensation to broker-dealers that sell the Funds offered through the LiveWell Mutual Fund (Traditional and Roth) IRA (Selling Firms) and the administrative and recordkeeping expenses associated with the LiveWell Mutual Fund IRA.

### **Types of revenue received from affiliated funds**

Affiliated Funds are Funds managed by a firm affiliated with Sammons. Since we have a common parent company with such Funds, we may have an increased incentive to offer such Funds under the LiveWell Mutual Fund (Traditional and Roth) IRA, as the increased assets in such affiliated Funds would benefit our common parent company.

Revenues received by Sammons and its affiliates from Affiliated Funds and/or their service providers may include:

- A share of the management fee;
- Service fees, recordkeeping, or administrative payments that are deducted from Fund assets; and
- For certain share classes, compensation paid out of 12b-1 fees that are deducted from Fund assets and their revenues that may be based either on an annual percentage of average net assets held in the Fund or a percentage of the Fund's management fees.

These revenues will be received as cash payments.

### **Affiliated funds**

Transparent Value, LLC and Guggenheim Investments, the fund manager for the investment management business of Guggenheim Partners, LLC, is an affiliate of Sammons Enterprises, Inc., the parent company of Midland National® Life Insurance Company (Midland National) and Sammons Institutional Group®, Inc.

### **Types of revenue received from unaffiliated funds**

Revenue received from each of the unaffiliated Funds or their affiliates is generally based on an annual percentage of the average net assets held in that Fund. Some unaffiliated Funds or their affiliates may pay us more than others and some of the amounts we receive may be significant. Revenues received by Sammons and its affiliates from unaffiliated and affiliated Funds include:

- For certain Funds, compensation paid from 12b-1 fees and service or recordkeeping fees that are deducted from Fund assets; and
- Additional payments for administrative, recordkeeping, or other services that we provide to the Funds or their affiliates, such as processing purchase and redemption requests, and mailing Fund prospectuses, periodic reports, and proxy materials. These additional payments are not deducted from Fund assets. These payments provide sources of revenues that may be used by us to finance the administration of the LiveWell Mutual Fund IRA and the offering of Funds through the LiveWell Mutual Fund (Traditional and Roth) IRA. These revenues are received as cash payments.

In addition to the types of revenue described herein, Fund families and their investment advisors, subadvisors or affiliates may participate at their own expense in Sammons sales conferences or educational and training meetings. Such conferences and meetings will be conducted in accordance with all applicable SEC and FINRA requirements. In relation to such participation, a Fund's investment advisor, subadvisor, or other affiliate may help offset the cost of the meetings or sponsor events associated with the meetings. In exchange for these expense offsets or sponsorship arrangements, the investment advisor, subadvisor, or affiliate may receive certain benefits and access opportunities to Sammons employees and wholesalers as applicable rather than monetary benefits. These benefits and opportunities include, but are not limited to, co-branded marketing materials, targeted marketing sales opportunities, training opportunities at meetings, training modules for sales personnel, and the opportunity to host due diligence meetings for representatives and wholesalers.



## B. Sales and compensation disclosure

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### **Distribution of funds offered through the LiveWell® Mutual Fund (Traditional and Roth) IRA**

Sammons Financial Network®, LLC., a Sammons Institutional Group®, Inc. affiliate, offers the Funds through the LiveWell Mutual Fund (Traditional and Roth) IRA. Sammons Financial Network is registered as a broker-dealer with the SEC, and is a member of the Financial Industry Regulatory Authority (FINRA). Sammons Financial Network's primary office is located at:

**8300 Mills Civic Pkwy, West Des Moines, IA 50266.**

The Funds offered through the LiveWell Mutual Fund (Traditional and Roth) IRA are available to the public by registered representatives of Selling Firms that have entered into a selling agreement with Sammons Financial Network. Under the terms of the selling agreement, Sammons Financial Network agrees to compensate the Selling Firm for Funds sold through the LiveWell Mutual Fund IRA. Registered representatives of Selling Firms that solicit sales of the Funds offered through the LiveWell Mutual Fund (Traditional and Roth) IRA typically receive selling compensation determined by and paid to them by their Selling Firm. This compensation, as well as other incentives or payments, is not paid directly by investors, but is funded through fees and charges imposed under the LiveWell Mutual Fund (Traditional and Roth) IRA, as well as through the revenues received by us from Funds and their service providers described herein.

### **Compensation arrangement for selling firms**

Registered representatives of Selling Firms that solicit sales of the Funds offered through the LiveWell Mutual Fund (Traditional and Roth) IRA provide numerous services to investors, including providing explanations of the LiveWell Mutual Fund IRA as well as available Fund investment options. Up-front selling compensation is expected to be 1% but not to exceed 1.25% of amounts invested through the LiveWell Mutual Fund (Traditional and Roth) IRA. Up-front selling compensation is paid to Selling Firms that solicit sales of these Funds. In addition, ongoing asset-based compensation of 0.50% but not to exceed 0.60% annually may be paid as a trail compensation to Selling Firms with customers who have LiveWell Mutual Fund (Traditional and Roth) IRAs, beginning on the thirteenth month after the effective date of your account.

Special compensation arrangements may exist with certain Selling Firms based on those firms' aggregate or anticipated sales of the Funds through LiveWell Mutual Fund (Traditional and Roth) IRA or other criteria. These arrangements may include compensation specials, in which additional compensation may be paid in connection with payments received for a limited time period, within the maximum 1.25% commission rate noted above. We will not rely on these arrangements but want the ability to offer them. These special compensation arrangements will not be offered to all Selling Firms, and the terms of such arrangements may differ among Selling Firms based on various factors. Any such compensation payable to a Selling Firm will not result in any additional direct charge to you by us. Special compensation agreements may exist with Selling Firms based on those firms' aggregate assets under management or the amount of sales of Funds through the LiveWell Mutual Fund (Traditional or Roth) IRA. If you have any questions about compensation arrangements, please ask your registered representative or contact us at 866-747-3421.

Registered representatives may receive all or a portion of compensation paid to the Selling Firm soliciting sales of the Funds through the LiveWell Mutual Fund (Traditional or Roth) IRA.

### **Other compensation arrangements**

Some registered representatives may receive various types of non-cash compensation as special sales incentives, and Sammons and/or its affiliates may also pay for some registered representatives to attend educational and/or business seminars. Any such compensation will be paid in accordance with SEC and FINRA rules. In addition to direct cash compensation for sales of the Funds through the LiveWell Mutual Fund (Traditional or Roth) IRA described above, selling firms may also be paid additional compensation or reimbursement of expenses for their efforts in selling programs to individuals and other customers, as permitted under applicable laws and regulations. This additional compensation may be paid in connection with the sale of variable annuity contracts and insurance policies issued by Midland National® Life Insurance Company (Midland National) and our other affiliated insurance companies. Not all compensation noted below will be made available in connection with the sale of the Funds through the LiveWell Mutual Fund (Traditional and Roth) IRA. Such compensation may include:

- Marketing/distribution allowances that may be based on the percentages of purchase payments received, the aggregate compensation paid; and/or the aggregate assets held in relation to certain types of designated insurance, and mutual fund products issued or administered by Sammons Institutional Group, Midland National and/or its affiliates during the year;
- Education and training allowances to facilitate attendance at certain educational and training meetings to provide information and training about programs, including holding training programs from time to time at our expense;
- Sponsorship payments or reimbursements for Selling Firms to use in contests and/or meetings for registered representatives;
- Certain overrides and other benefits that may include cash compensation based on the amount of earned compensation, representative recruiting, or other activities;
- Advances in anticipation of future receipt of contributions (a form of lending to registered representatives); and
- Additional cash or non-cash compensation and reimbursements permissible under existing law. This may include, but is not limited to, cash incentives, merchandise, trips, occasional entertainment, meals and tickets to sporting events, client appreciation events, business and educational enhancement items, payment for travel expenses (including meals and lodging) to pre-approved training and education seminars, and payment for advertising and sales campaigns. We pay dealer concessions, wholesaling fees, overrides, bonuses, other allowances and benefits, and the costs of all other incentives or training programs from our resources, which include, where applicable, the fees and charges imposed under the LiveWell Mutual Fund IRA, as well as the revenue we receive from the Funds.

## Third party compensation arrangements

Sammons and/or its affiliates may seek to promote themselves and the LiveWell Mutual Fund (Traditional and Roth) IRA by sponsoring or contributing to events sponsored by various associations, professional organizations, and other organizations. Sammons and/or its affiliates may make payments to associations and organizations, which may endorse or otherwise recommend the LiveWell Mutual Fund (Traditional and Roth) IRA to their membership.

**Note: This is a general discussion of the types and levels of compensation paid by us, as well as other offerings that may be available from Sammons and its affiliates. It is important for you to know that the payment of volume or sales-based compensation to a broker-dealer and registered representative may provide that registered representative with a financial incentive to promote our programs and/or offerings over those of another company, and may also provide a financial incentive to promote one of our programs or offerings over another. Compensation for certain management personnel of Sammons Institutional Group and Sammons Financial Network, including sales management personnel, may be enhanced if the overall amount of investments in the Funds offered through the LiveWell Mutual Fund (Traditional and Roth) IRA and other programs administered by such affiliates increases over time.**

## C. Product suite disclosure

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Sammons and its affiliates offer and administer various other retirement solutions with different features and terms than the LiveWell® Mutual Fund (Traditional and Roth) IRA. These retirement solutions may offer some or all of the same Funds. These retirement solutions differ according to benefits, fees, and charges. If you are interested in learning more about these other retirement solutions, you may contact your registered representative.

## D. Excessive trading policy and issues

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We have adopted an Excessive Trading Policy to respond to the demands of the various Fund families that make their Funds available through our retirement solutions to restrict excessive Fund trading activity and to ensure compliance with Rule 22c-2 of the Investment Company Act of 1940 (1940 Act). We actively monitor Fund transfer and reallocation activity to identify violations of our Excessive Trading Policy.

We reserve the right to eliminate and/or severely restrict the transfer privileges for some, all, or specific LiveWell® Mutual Fund (Traditional and Roth) IRA owners. We also reserve the right to restrict Fund transfer requests to regular USPS service only.

A purchase and sale of the same Fund is referred to as a “round trip.” More than one round trip involving the same Fund within a 60-calendar-day period is considered excessive trading. Transfer requests will be reviewed to determine if they are deemed to be part of a market timing strategy or otherwise have the potential to be harmful. We will honor and process the second transfer request, but if, upon review, the request is deemed to be harmful, transfer privileges via telephone, facsimile, the Internet, or other electronic means will be suspended for 14 business days. Six or more round trips, as defined above, in one 12-month period will be defined as excessive trading and may result in the suspension or restriction of privileges. We reserve the right to reverse a potentially harmful transfer. The LiveWell Mutual Fund (Traditional and Roth) IRA owner bears any investment loss involved in a reversal. We will notify the account owner in writing of any reversals.

### Limits imposed by the funds

Each fund available through the LiveWell Mutual Fund (Traditional and Roth) IRA, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy, and orders for the purchase of Fund shares are subject to acceptance or rejection by the Fund. We reserve the right, without prior notice, to implement Fund purchase restrictions and/or limitations on an individual or entity that the Fund has identified as violating its excessive/frequent trading policy and to reject any allocation or transfer request to a Fund if the Fund will not accept the allocation or transfer for any reason. All such restrictions and/or limitations (which may include, but are not limited to, suspension of certain trading privileges and/or blocking of future purchases of a Fund or all Funds within a Fund family) will be done in accordance with the directions we receive from the Fund.

### Agreement to share information with fund companies

As required by Rule 22c-2 under the 1940 Act, we have entered into information-sharing agreements with each of the Fund companies whose Funds are offered through the LiveWell Mutual Fund (Traditional and Roth) IRA. Investor trading information is shared under these agreements as necessary for the Fund companies to monitor Fund trading and our implementation of our Excessive Trading Policy. Under these agreements, we are required to share information regarding investors, including but not limited to information regarding Fund transfers initiated by you. In addition to information about investor transactions, this information may include personal investor information, including names and Social Security Numbers or other Tax Identification Numbers. As a result of this information sharing, a Fund company may direct us to restrict an investor's transactions if the Fund determines that the investor has violated the Fund's excessive/frequent trading policy. This could include the Fund directing us to reject any allocations of purchase payments or account value to the Fund or all Funds within the Fund family.

