



REQUEST FOR PROPOSAL

CITY OF ANN ARBOR - INVESTMENT CONSULTANT SERVICES - EMPLOYEES' RETIREMENT SYSTEM

Creative Planning Retirement Services
5454 W 110th Street, Overland Park, KS 66211, Paul Nacario, Partner/Managing Director
480.250.0268
paul.nacario@creativeplanning.com

July 31, 2025



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Letter of Transmittal

On behalf of Creative Planning Retirement Services (CPRS), we would like to thank the City of Ann Arbor Employees' Retirement System and the Board of Trustees of the City of Ann Arbor Retiree Health Care Benefit Plan & Trust (Retirement System) for the opportunity to respond to your RFP. CPRS began providing retirement consulting and investment advisory services in 2000. Today, our practice is one of the country's largest, with over 180 associates located across the country. Our "client-first" business model continues to attract top industry professionals to our firm. The only line of business at CPRS is providing investment and consulting services for retirement plan sponsors. We spend 100% of our time focused exclusively on issues that are pertinent to our institutional retirement clients. We advise on more than 9,000 retirement plans and over \$192 billion in assets, making us well-positioned to partner with the Retirement System¹. Knowing that the public sector retirement consulting space is unique, we believe the expertise and experience of the CPRS team will contribute meaningfully to positive outcomes. We have reviewed the full scope of services and understand the nature of the work.

Why Choose Creative Planning Retirement Services?

- ◆ **Service Team Expertise:** Your service team would be led by Partner/Managing Director Paul Nacario, AIF®, Partner/Senior Consultant Christian Thomas, CFA®, CIPM®, Director of Investments Cara Esser, CFA®, and Account Specialist Garmai Forlorma. Paul, Christian, Cara, and Garmai will be supported by Actuarial Consultant Pam Devling, FSA, EA, FCA, MAAA, and Defined Benefit Consultant Claire Kingstad.



Paul Nacario, AIF®
Partner/Managing
Director



Christian Thomas,
CFA®, CIPM
Partner/Senior Consultant



Cara Esser, CFA®
Director of Investments



Garmai Forlorma
Account Specialist



Pam Devling, FSA, EA, FCA,
MAAA
Actuarial Consultant



Claire Kingstad
Defined Benefit Specialist

- ◆ **Experience in Marketplace:** As of 12/31/2024, CPRS' large market segment provides advisory services to 2,109 defined contribution plans and 81 defined benefit plans. Creative Planning LLC and its affiliates have more than \$354 billion in assets under management and advisement. Creative Planning Retirement Services institutional retirement assets under management or advisement represent approximately \$192 billion of that total¹.
- ◆ **Local Presence:** We have two Creative Planning offices in Michigan, located in Troy and Grand Rapids. In Michigan, our large market segment serves 39 plan sponsors with combined assets over \$4.5B.

¹ As of December 31, 2024, Creative Planning and its affiliate have more than \$354 billion in assets under management or advisement for nonprofits, retirement plans, and individuals in all 50 states and abroad. United Capital Financial Advisors is an affiliate of Creative Planning. The total combined AUA/AUM for Creative Planning, LLC's institutional retirement business is \$192B. See creativeplanning.com/important-disclosure-information for disclosure information. All data in this proposal are as of December 31, 2024, unless otherwise noted.

- ◆ **Public Sector Experience:** Our commitment to the public sector and the unique needs of non-ERISA government plans is demonstrated by our client base and range of services. As of March 31, 2025, we serve as 3(21) or 3(38) fiduciaries for over 180 public sector plans.
- ◆ **Institutional Leverage with Investment Firms:** Because of Creative Planning's size, we have been able to negotiate preferred pricing arrangements with over 40 investment firms on our clients' behalf, meaning we can often offer lower share classes and CITs to our clients than what is generally available.
- ◆ **Relationships with Private Equity Firms:** Creative Planning has relationships with Private Equity firms such as Apollo, Carlyle, Bain, KKR, and TPG that we can leverage when making recommendations on alternative investment managers.
- ◆ **Fiduciary Risk Mitigation:** Although the Retirement System is not subject to ERISA, most public-sector plans follow ERISA "best practices." We will help you maintain a strong governance process for your plans, including oversight of your investment policy statement, guidance on your plan fee strategy, and regular benchmarking of the plan design and expenses.
- ◆ **Continuity working with the Retirement System's Staff and Professional Services Providers:** Having access to trusted partners who work cohesively is vital to successful outcomes for your participants. CPRS will work closely with Staff, Gabriel Roeder Smith, Rehmann, Northern Trust, VanOverbeke Michaud, and Timmony to ensure continuity of services, particularly in the event of a crisis, as outlined in your Investment Policy Statement.

Thank you,



Paul Nacario, AIF®
 Partner/Managing Director
 Creative Planning Retirement Services
 480.250.0268
paul.nacario@creativeplanning.com

Organization Background

1. How long has your company been in existence?

Creative Planning has been providing investment advisory services in a fiduciary capacity for 43 years.

2. Is your organization a subsidiary, parent, or affiliate of any other firm? If so, please describe in detail. Also, do any of these affiliates provide any other retirement fund services such as investment management, actuarial work, etc.? If you provide more than one service, how do you protect against conflicts of interest? Have you ever included your own firm, affiliate or sponsored investment vehicle in a manager search you are conducting?

Creative Planning Retirement Services (CPRS) is part of Creative Planning, LLC. Creative Planning, LLC was organized in 1982 and acquired in 2004 by Peter Mallouk, its President and CEO. As of December 31, 2024, Creative Planning and its affiliate have more than \$354 billion in assets under management and advisement for public and private sector retirement plans, nonprofits, and individuals in all 50 states and abroad. CPRS institutional retirement assets under management or advisement represent roughly \$192 billion of that total¹.

In addition to providing investment advisory and retirement consulting services, CPRS offers access to legal services, financial education and wellness to participants, and executive financial planning services.

Creative Planning offers a wide range of services and support to meet each client's specific needs. We take an "a la carte" approach, so that each client is free to choose relevant services based on his or her specific financial situation. We provide what our clients need when they need it.

Our Code of Ethics is very specific with respect to handling conflicts of interest. In addition, as a fiduciary or co-fiduciary to most plans that we advise, we monitor recommendations carefully, completely disclose fee practices, and we do not offer CPRS-created investment management products to avoid even the perception of a conflict of interest.

Creative Planning's lines of business include:

- ◆ Creative Planning, LLC
- ◆ Creative Planning TPA, LLC
- ◆ Creative Planning Insurance, LLC
- ◆ Creative Planning Legal, P.A.
- ◆ Creative Planning Tax, LLC
- ◆ Creative Planning Business Advisory, LLC
- ◆ Creative Planning Valuations, LLC
- ◆ Creative Planning Trust Company, LLC
- ◆ CP Trust Company SD, LLC
- ◆ CP Strategic Advisors, LLC
- ◆ Creative Planning Technology, LLC
- ◆ Creative Planning Lending, LLC
- ◆ Creative Planning Business Accounting Services, LLC
- ◆ Creative Planning Payroll, LLC
- ◆ Creative Planning Business Alliance, LLC

About Creative Planning



3. What is the number of full time employees in your firm? What is the location of your office in relation to Ann Arbor, Michigan? Provide a breakdown by classification (consultant, managerial, clerical, etc.) for both your national and local operation. If more than one office, how are consultants apprised of developments in the investment arena?

Creative Planning has approximately 2,400 employees. There are approximately 180+ associates who are dedicated to serving and working with our retirement clients. Of the 180+ dedicated retirement associates, 137 of the CPRS associates are IARs. Creative Planning has offices in Troy, MI, and Grand Rapids, MI. The core service team for the Retirement System will be based in Troy, MI.

	CPRS
Consultants/Advisors (client-facing)	99
Investment Research	10
Other support staff	74

4. Please submit biographical profiles on the individual(s) who will be assigned to our account. Also, where are these individuals located? Who will attend review meetings?

The following team will be assigned to the Retirement System and will attend review meetings. Complete Advisory Service Team bios are included in the Appendix.

Paul Nacario, AIF®, Partner/Managing Director

Paul Nacario, AIF®, is a Partner/Managing Director for CPRS and is located in Scottsdale, AZ. Paul has more than 30 years of experience in the public sector retirement marketplace. Prior to joining Creative Planning, Paul was a Partner and Consultant for Innovest Portfolio Solutions, where he was responsible for business development and client consultation. Paul has been involved in the National Association of Government-Defined Contribution Administrators (NAGDCA) for over 20 years. In 2022, Paul was elected to the NAGDCA Industry Committee, where he will serve a six-year appointment with the final two years serving on NAGDCA's Executive Board. Paul has also been a corporate member of MAPERS since 2022, regularly attending the Spring and Fall Conferences.

Christian Thomas, CFA®, CIPM, Partner/Senior Consultant

Christian Thomas, CFA®, CIPM, Partner/Senior Consultant, is a CFA® charter holder and has received a CIPM Certificate, as designated by the CFA® Institute. He is located in New York, NY, and oversees the aspects of defined benefit plan consulting and service delivery. Christian has more than a decade of experience in the retirement plan industry, encompassing investment research, investment policy, portfolio development, and plan administration/ design.

Cara Esser, CFA®, Director of Investments

Cara Esser, CFA®, is the Director of Investments for CPRS and is located in Chicago, IL. Prior to joining Creative Planning, she held multiple positions at Mesirow, Blue Cross Blue Shield Association, Morningstar, Inc., and the American Association of Individual Investors. Cara is a CFA® charterholder and a member of the CFA® Society of Chicago. Cara earned a BS in Business Administration and Finance from the University of Missouri, Columbia, and an MBA from DePaul University's Kellstadt Graduate School of Business.

Garmai Forlorma, Account Specialist

Garmai serves as an Account Specialist for CPRS and is located in Mclean, VA. She has 15+ years of experience in the retirement plan industry with companies such as T. Rowe Price and Glass Jacobsen Financial Group. In her current role, she works with the Consultant on client investment reviews, managing compliance items, and works closely with vendors to manage action items, coordinate committee meetings, and document committee minutes for audit purposes. Garmai received her MBA from Strayer University and her BS from Morgan State University.

5. How many investment professionals have left your company in the last three (3) years? How many support staff have left your company in the last three (3) years? Be specific as to experience, performance measurement, manager search, investment policy consulting.

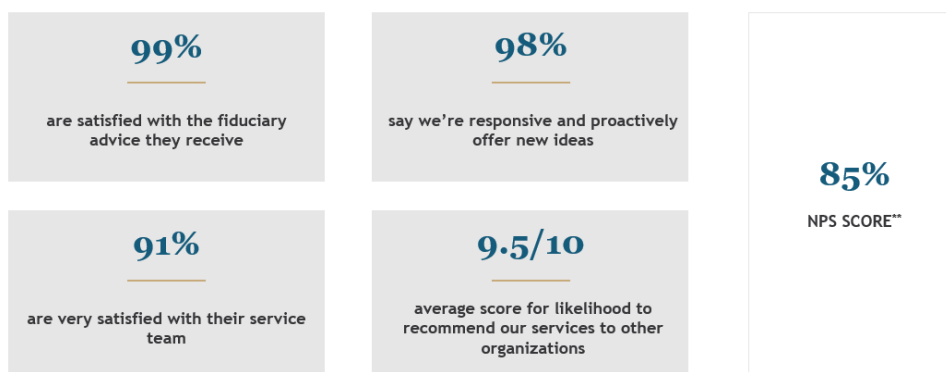
In the last three years, five investment professionals have left CPRS, two of whom were support staff.

6. How many accounts/clients have you gained in the last 3 years? How many accounts have you lost in the last three (3) years and why?

Our client retention rate is 94%, excluding terminations resulting from corporate M&A activity. When a client relationship is lost, it is primarily due to a plan merger or acquisition. We have had a net gain of 618 clients over the last three years. During the past 24 months, we have lost eight clients due to dissatisfaction with our service.

What Our Clients Are Saying

FROM OUR MOST RECENT CLIENT SATISFACTION SURVEY*



*Based on 225 respondents from our Client Satisfaction Survey issued April 2025.

**NPS is based on responses from plan sponsors indicating their likelihood to recommend our advisory services. See <https://npscalculator.com> for methodology. Score as of 5/7/2025.

7. Please explain size, composition, and source of your performance measurement data base. What indices are used for relative comparisons? Were your software systems developed entirely in-house or purchased from outside sources? If you do not maintain databases, whose database do you use?

Quantitative analysis completed by CPRS is conducted and/or completed by using information provided and uploaded into our proprietary investment reporting system, by third parties such as Morningstar.

We provide detailed retirement investment fund performance and analysis that will allow us and the investment committee to have complete control over monitoring the investment options. Since we use a proprietary tool, the output can be customized to fit the plan's specific needs. There are more than 29 different metrics that can be evaluated using criteria established by the plan sponsor and documented in your investment policy statement. Our fund search process is internally generated using a proprietary database populated with third-party performance information, proprietary insight gleaned from hours of extensive interviews, and custom-designed benchmarks and statistical calculations. Our process combines the efficiency of a national investment department with the focus and customer-specific knowledge of a local service team to create a consultation that is unique to every client.

This system has automated access to monthly fund data, including performance returns, risk measures, and style qualification. The flexible system allows us to tailor output to match client-specific measures. These range from comparing the data against custom benchmarks to adjusting the weighting of key criteria to match plan objectives. Beyond the core database, the national team also develops and maintains our secondary, detailed analytical tools. These applications provide more granular comparative analyses of different products, especially target date and multi-asset investments.

8. What public funds experience do you have? Provide a list of all public pension fund and retiree health care fund clients under contract to date. Please provide a minimum of 3 references by name of client, type of client, contact person, address and telephone number.

CPRS has extensive experience working with governmental entities. Our clients span various retirement plan types, including 401(a), 457, 401(k), 403(b), and retiree healthcare funds. However, we understand that public sector entities face a unique set of demands, concerns, and capital constraints. For 25 years, our investment professionals have worked toward the common goal of helping public sector entities like the Retirement System achieve their financial objectives while providing the highest level of service. CPRS has extensive experience navigating the ever-evolving regulatory landscape in the retirement plan industry. Our team stays knowledgeable by meeting frequently with industry representatives to stay abreast of any information/regulations that may impact your plan.

Our commitment to the public sector and the unique needs of non-ERISA government plans is demonstrated by our client base and range of services. As of March 31, 2025, we serve as 3(21) or 3(38) fiduciaries for over 180 public sector plans.

1

City of Des Moines - 3(38) client since 2018, 401(a)/457 plans
Lisa Penderson
400 Robert D. Ray Drive
Des Moines, IA 50309
515.237.1331

2

Veolia North America - 3(38) client since 2018, Retiree Healthcare/401(k) plans
Jessica Reed
461 From Road, Suite 400
Paramus, NJ 07652
201.750.3517

3

Johnson County, KS - 3(21) client since 2018, 457 plans
Shawna Sinn
111 S. Cherry Street, Suite 2400
Olathe, KS 66061
913.715.0702

9. Why is your firm uniquely qualified to service our account?

Since 2000, CPRS has provided independent advice to our retirement plan clients. We believe we are uniquely qualified to service your hybrid defined benefit plan and retiree health care plan for the following reasons:

Service Team Expertise: Your service team would be led by Partner/Managing Director Paul Nacario, AIF®, Partner/Senior Consultant Christian Thomas, CFA®, CIPM®, Director of Investments Cara Esser, CFA®, and Account Specialist Garmai Forlorma. Paul, Christian, Cara, and Garmai will be supported by Actuarial Consultant Pam Devling, FSA, EA, FCA, MAAA, and Defined Benefit Consultant Claire Kingstad.



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Partner/Managing
Director



**Christian Thomas,
CFA®, CIPM®**
Partner/Senior Consultant



Cara Esser, CFA®
Director of Investments



Garmai Forlorma
Account Specialist



**Pam Devling, FSA, EA, FCA,
MAAA**
Actuarial Consultant



Claire Kingstad
Defined Benefit Specialist

Experience in Marketplace: As of 12/31/2024, CPRS' large market segment provides advisory services to 2,109 defined contribution plans and 81 defined benefit plans. Creative Planning LLC and its affiliates have more than \$354 billion in assets under management and advisement. Creative Planning Retirement Services institutional retirement assets under management or advisement represent approximately \$192 billion of that total¹.

Local Presence: We have two Creative Planning offices in Michigan, located in Troy and Grand Rapids. In Michigan, CPRS' large market segment serves 39 plan sponsors with combined assets over \$4.5B.

Public Sector Experience: Our commitment to the public sector and the unique needs of non-ERISA government plans is demonstrated by our client base and range of services. As of March 31, 2025, we serve as 3(21) or 3(38) fiduciaries for over 180 public sector plans.

Institutional Leverage with Investment Firms: Because of Creative Planning's size, we have been able to negotiate preferred pricing arrangements with over 40 investment firms on our clients' behalf, meaning we can often offer lower share classes and CITs to our clients than what is generally available.

Relationships with Private Equity Firms: Creative Planning has relationships with Private Equity firms such as Apollo, Carlyle, Bain, KKR, and TPG that we can leverage when making recommendations on alternative investment managers.

Fiduciary Risk Mitigation: Even though the Retirement System is not subject to ERISA, most public sector plans follow ERISA "best practices". We will help you maintain a strong governance process for your plans, including oversight for your investment policy statement, guidance on your plan fee strategy, and regular benchmarking of the plan design and expenses.

Continuity working with the Retirement System's Staff and Professional Services Providers: Having access to trusted partners who work cohesively is critical to successful outcomes for your participants. CPRA will work closely with Staff, Gabriel Roeder Smith, Rehmann, Northern Trust and VanOverbeke Michaud, and Timmony to ensure continuity of services, particularly in the event of a crisis, as outlined in your Investment Policy Statement.

10. Please describe your record retention policy and your systems backup process.

CPRS takes data security very seriously. It undergoes an annual review and risk assessment pursuant to SEC rules. Per SEC guidelines, we retain correspondence and documentation for at least seven years after the end of the client relationship.

Physical Access - This is addressed as part of the Information Technology Cybersecurity Policy. CPRS employs various measures, including access restrictions, cameras, and employee background checks (both initial and periodic).

Data Encryption - We utilize encrypted email and/or secure encrypted cloud service to provide secure links to upload/download participant data.

Backups - Participant information is stored on servers in an off-site data center with video surveillance. A badge is required for building access, and a key is required to access the server rack.

Disaster Recovery - Our Business Continuity and Disaster Recovery Plan addresses internal and external Significant Business Disruptions.



11. Please disclose formal or informal business relationships with investment managers or other service providers to pension trust funds.

CPRS has no specific ties to any outside organizations. We also have no investment products that we "sell" to our clients. Our compensation is fully disclosed and contractually outlined in our service agreement. Potential conflicts are disclosed both initially and annually (or as needed, resulting from a material change to such disclosures) to clients in our Form ADV Part 2A.

We permit sponsorships for our annual retirement conference, where our employees attend educational sessions to stay current on industry trends, investments, and regulatory updates.

Because of Creative Planning's size, we have been able to negotiate preferred pricing arrangements with over 40 investment firms on our clients' behalf, meaning we can often offer lower share classes and CITs to our clients than what is generally available. Creative Planning has relationships with Private Equity firms such as Apollo, Carlyle, Bain, KKR, and TPG that we can leverage when making recommendations on alternative investment managers.

CONNECTIONS

RELATIONSHIPS WITH **50+** RECORDKEEPERS
RELATIONSHIPS WITH **100+** INVESTMENT FIRMS
PRICING DISCOUNTS AT **40** FIRMS
ACCESS TO CLOSED FUNDS AT **10** FIRMS
INDEX FUND PRICES AS LOW AS **0.010%**

12. Please describe the transition process when taking on a new client. Please discuss computer systems and data issues.

CPRS understands how important the transition process is as you embark on a new partnership with us. We are committed to making sure you know what to expect every step of the way, and we offer an outline of the transition process below. Our partnership begins with a Kick-off Strategy Meeting with your client service team. During this meeting, we begin to understand more about your specific needs, including discussion around the following goals and initiatives.

Goals and Initiatives

Your Organization:

- Employee Demographics
- Benefits Philosophy and Alignment
- Concerns with Recruiting or retaining employees or executives
- Investment Committee Structure
- Governance Needs

Your Plan & Service Provider:

- Current Initiatives and Campaigns
- Fee Strategy Review
- Provider Request for Proposal
- Investment Menu Opportunities
- Participant Requests/ Complaints
- Vendor Service team and Issues
- Match Analysis

Working with CPRS:

- Communication Preferences
- Vendor Management
- Regular Status Calls
- Committee Meeting Scheduling
- Virtual vs. On-site

Additionally, at the outset of an engagement, there are a few key areas of review: fiduciary training, investment due diligence, and service provider review.

Investment Policy/Asset Allocation Guidelines

1. Provide an outline of the principal steps you would follow when developing a statement of Investment Policy and Objectives. Does your investment policy and asset allocation analysis fully integrate liabilities with assets? How do you interface with the System's actuary?

Our process begins with a review of the Retirement System's current investment policy statement (IPS) and investment guidelines. The CPRS service team conducts a discovery meeting, and our discussions become the basis for drafting or revising the IPS and constructing the portfolio. We seek to:

- ◆ Understand the underlying portfolio objectives
- ◆ Determine asset classes or companies that are to be excluded
- ◆ Understand particular risk concerns
- ◆ Understand the spending policy, cash flow needs, and expectations
- ◆ Agree on the process for disciplined rebalancing
- ◆ Determine the appropriate benchmarks to measure performance

With a defined benefit plan, we understand that the most important indicator of plan success is the plan's funded status, which requires an investment advisor who can evaluate how liabilities perform alongside the assets. Our Defined Benefit professionals bring that expertise to you and allow for a comprehensive evaluation of all options that consider the facets of your plan. We recognize that public plan sponsors must manage a unique balance of risk versus return, where maintaining a certain discount rate can hinder the plan sponsor's ability to "de-risk" the plan and move toward an ultimate settlement rate approach. The Retirement System appears to be on a path of de-risking based on movements in the discount rate, and we have implemented similar approaches with other clients.

We employ a technology platform, PFaroe, that enables us to monitor the plan's funded status between your actuary's valuations. At each investment review, we can provide you with an understanding of the plan's valuation funded status as well as the funded status under a settlement approach. Access to this level of data allows for faster decision-making.

2. How many meetings would be required with the Retirement Board? Who would attend from your firm and who else would be involved?

We know that the Retirement System's full Board and the Investment Policy Committee (IPC) meet monthly, and review meetings are typically held quarterly. CPRS will attend all scheduled full Board and IPC meetings, along with special meetings if necessitated due to unforeseen circumstances, such as crisis-related events with the Crisis Response Team (CRT), as outlined in your current IPS.

Your primary CPRS service team will attend all meetings with other team members and specialists attending as needed:

- ◆ Paul Nacario, AIF®, Partner/Managing Director
- ◆ Christian Thomas, CFA®, CIPM, Partner/Senior Consultant
- ◆ Cara Esser, CFA®, Director of Investments
- ◆ Garmai Forlorma, Account Specialist

3. Provide an outline of the issues and items that would be covered in a typical policy statement.

Our standard investment policy statement includes the following aspects. The statement is customizable as appropriate for the Retirement System's unique needs.

- ◆ Purpose of the Investment Policy Statement
- ◆ Committee Objective: Defines the plan objectives for the committee with respect to the benefit, investment, and contribution policies.
- ◆ Asset Allocation Strategy: Addresses areas such as performance expectations, risk tolerance, willingness to accept risk, liquidity, time horizon, rebalancing, regulations, and plan-specific circumstances.
- ◆ Investment Objectives: Addresses areas such as investment selections, performance monitoring, termination of investments, and any plan-specific circumstances.
- ◆ Roles and Responsibilities: Facilitates awareness among all parties such as plan sponsor, trustee, committee/board, providers, actuary and investment advisor are aware of their obligations and duties with respect to the plan's investments.
- ◆ Crisis Related Events: Procedures that have been put in place in the event of a crisis as defined by the Retirement System

4. What is your approach to development of asset allocation guidelines? Please describe this process in detail, including application of major variables (e.g. - risk tolerance, emerging liabilities, etc.).

Our investment approach for defined benefit plans starts with an understanding of the plan's goals and objectives. For traditional defined benefit plans, our investment strategy will vary depending on a plan's status (open, soft-frozen, hard-frozen, partial-frozen), funded status, contribution strategy, client's risk tolerance, and other considerations. For a public plans, support of the valuation discount rate will also be a factor in setting the asset allocation.

Our process to select investment managers to implement the plan's asset allocation involves several layers of due diligence, including an interview with the portfolio manager to understand the fund's process, philosophy, people, and performance history.

Understanding Pension Plan Objectives



To support our strategic asset allocation decisions, we would leverage industry-leading liability modeling and portfolio optimization tools, such as PFaroe. This enables us to assess the impact of various asset allocation strategies on the fund's ability to meet its long-term liabilities while managing risk appropriately. We review risk metrics such as the interest rate hedge ratio, credit hedge ratio, value at risk, and key rate durations when setting the asset allocation to ensure the plan is not subject to risks greater than the stated risk tolerance. Annual updates to the plan's cash flows reflect any emerging liabilities in a timely manner to avoid last-minute surprises.

Glide path strategies may be recommended for transitioning from the current state to a preferred state that is not currently actionable. For instance, a glide path related to lowering the discount rate to a preferred level would be one approach for a public plan. The asset allocation strategy would be adjusted along the glide path to support the stated discount rate and lessen risk with each step. A glide path is a great approach to factoring in both liabilities and assets and enables faster decision-making and adjustments to the investment portfolio.

5. What asset classes are included in your work? What asset classes are not included and why?

In providing recommendations and constructing portfolios for our clients, we consider the entire breadth of fixed income and equity markets, including both private and public markets. We believe starting with a broad opportunity set allows us to construct a portfolio that most effectively meets client-specific risk and return objectives. In evaluating asset classes for inclusion in the portfolio, we consider criteria such as risk/return attribution, liquidity, time horizon, and investment expense, among other items. We believe asset classes should only be included in the final portfolio implementation if they demonstrate return or risk enhancements.

6. What geographic areas of the world do you consider appropriate for pension asset investments?

We believe there are opportunities for positive investment performance across all global markets, both within fixed income and equities. Our deployment of assets across various geographic regions will be primarily influenced by client-specific return and risk objectives. If clients have specific restrictions on investments in a given geographic region, we are able to exclude allocations to that region as part of our portfolio implementation process.

7. Does your approach include passive strategies such as indexation? If so, please describe.

Yes, we do implement portfolios utilizing passive investment strategies. We believe the selection of actively or passively managed investment strategies should be made in the context of client-specific portfolio objectives, constraints, and risk tolerance. Our goal is to implement client investment strategies in the most effective and cost-efficient way. In our view, active managers should be used for either return enhancement or risk mitigation, providing a benefit not achievable from a passive investment strategy. Typically, the deployment of actively managed strategies would only be utilized in asset classes where we believe the benefits of active management can be fully realized. Asset classes such as private equity or private debt, for example, provide meaningful opportunities for managers to add value through the selection of individual investments. For more developed asset classes, such as public large-cap equity, we view the opportunities for active management to add value as fairly limited and will typically implement exposure through a passive approach.

Most importantly, we are fully flexible to our clients' preferences. We can implement in a fully active or passive manner, but we believe developing an understanding of client objectives is imperative to portfolio success. Our goal is to develop a customized portfolio for each of our clients rather than a one-size (or philosophy) fits all approach to active and passive management.

8. Please describe your firm's Asset Liability Modeling (ALM) capabilities and related experience. Describe your interaction with client's actuary in this regard.

CPRS has adopted Moody's real-time risk analytics platform, PFaroe, where we provide clients with faster, more efficient, and more comprehensive pension metrics. ALM studies will be facilitated through this program. Real-time analytics assist with decision-making, quantifying the risk exposure a plan sponsor faces under various investment allocations, contribution strategies, or benefit policies. This adaptable program can assess different strategies in real-time during an investment committee meeting based on your questions. As the meeting takes a different direction, so too can the advice we give. One of the great benefits of this software is that a stochastic projection of results is always up-to-date and available to you at no additional cost. Most providers will perform an ALM study every few years, with a high cost attached to it. PFaroe makes the same technology and analysis available on a cost-effective basis so that when the economy or your plan's position changes, a reassessment will be ready and waiting for your review.

We are happy to interface with the Retirement System's actuary as needed. At a minimum, we would need to receive the plan's expected cash flows in order to populate the PFaroe system. Consistency between their reports and our updates would be our goal. To achieve that goal, regular communication is helpful. With a Defined Benefit team that understands "actuarial speak", we can interface directly with the plan actuary in order to minimize the Retirement System's resource time if that is desired.

Investment Manager Selection

1. What is the procedure and criteria you will follow in the selection of new investment managers? And how long might the process take from start to finish?

When conducting manager searches for investment replacements or additions, we always begin with our approach to identifying top-performing fund managers using a combination of quantitative and qualitative measurements, with a focus on the long-term track record of the fund over a 40-quarter rolling period of time. We find this helps us recommend funds that have historically shown resilience in various market conditions. Typically, only 25% of fund managers will outperform their index over a full market cycle, so we have to look beyond the surface-level statistics.

We consider top-performing investment managers to have the following:

- ◆ Long-term track records that encompass multiple market cycles.
- ◆ Consistency of returns across those market cycles relative to both their index and category.
- ◆ A unique strategy that they've executed in different market cycles.
- ◆ A process that is easily identifiable and clearly identifies where and how they've added value.
- ◆ A long-tenured and deep analyst pool that has provided actionable and profitable investment ideas.
- ◆ A company history of attracting and retaining top industry talent.

COMPONENTS OF MANAGER REVIEW

In addition to 'Long-Term Batting Average,' many statistical calculations are made on the rolling one, three, and five-year excess returns, including Average, Standard Deviation, Minimum, & Maximum. These metrics help to convey information about a reasonable range of expectations for each investment relative to the benchmark. Peer rank is also calculated for each rolling time period using the active universe of managers. This allows us the ability to determine what percentage of time a manager has spent in each quartile over the last 40 quarters. We are typically looking for managers who spend a strong majority of time above the median with minimal time in the bottom quartile. These additional metrics help greatly differentiate whether a manager is skilled or just on a hot streak. We strive to find managers with consistency in the:

- ◆ People managing the portfolio
- ◆ Philosophy and process used to guide investment decision-making
- ◆ Outperformance of the benchmark and peers

Our evaluation of investment managers is conducted on an ongoing basis, continually incorporating new data as available. This allows us to provide recommendations to our clients in an extremely quick manner, a matter of days, as we have conducted the analysis in advance of any request or client need. Additionally, we frequently identify managers for utilization across a variety of asset classes in advance of our clients' requests, anticipating future needs and objectives. This allows us to provide recommendations in an almost instantaneous manner to our clients.

2. How many firms do you track for manager search purposes? How many managers are typically included in final presentations from the total search data base?

Our proprietary investment platform evaluates more than 24,000 investment strategies, built to our specifications and powered by electronic data feeds from Morningstar, and the system maintains 40 quarters of data history. In addition to our quantitative analysis, we regularly conduct independent diligence reviews and collect information for qualitative analysis on money management firms based on management changes, performance, and expansion for inclusion in quarterly tracking and reporting, and exposure to our overall book of business. The information collected for completion in our qualitative analysis is proprietary in nature.

Once we have narrowed down our search to our top three managers using our consistency analysis, we will have conversations with the managers to help confirm we have the best pricing or discuss opportunities for specific strategies to help obtain the best pricing. In the past, for larger asset positions, we organized and facilitated presentations to the committee from our recommended managers to allow the committee to ask questions of each firm, and we were able to document the decision-making process.

3. Do the consultants assigned to our account actually interface with prospective managers? Is due diligence performed for all managers offices? If so, please explain your due diligence process. How are consultants apprised with respect to developments about managers?

Yes, Cara Esser, CFA®, Director of Investments, interfaces with prospective managers. Our unique advantage in deploying our professional excellence lies in how we structure our service model. We recognize that there is significant efficiency and application of experience and knowledge by conducting investment research, due diligence, fee negotiations, and reporting within a centralized team led by proven investment professionals. We pair this centralized investment engine with our local client service model, delivering client-specific recommendations, reporting, and compliance tools.

Dr. Ramesh Poola, Ph.D., MBA, CFA®, our Chief Investment Officer of Retirement Services, will work alongside our Directors of Investment and Investment Analysts to oversee investment quantitative and qualitative analyses, manager due diligence, market analysis, investment vehicle selection, and pricing optimization. Additionally, Dr. Poola chairs our Retirement Investment Committee (RIC), responsible for overseeing the investment processes, policies, and guidelines for investment fiduciary services provided by CPRS. The RIC sees that these processes and policies align with the firm's overall investment philosophy, risk tolerance, and fiduciary responsibilities while considering our clients' long-term objectives.

As part of our ongoing investment monitoring, the RIC members regularly meet with the investment managers we recommend discussing fund performance, investment process, return attribution, organizational changes, share classes, changes to fund fees, and access to investment strategies across recordkeepers. The team also meets with many potential managers if there is a new manager search. Additionally, the investment due diligence team does deep-dive research and monthly fund evaluations by specific major asset categories. The in-depth research and analysis further help evaluate the ongoing monitoring status of our recommended investments. Subsequently, the investment due diligence team recommends to the RIC whether our recommended funds should be placed in the replacement, watch, or retention category. The RIC conducts ad-hoc meetings if/when material events impact our recommended funds, specifically our high-conviction recommendations in the preferred list. Our dedicated investment professionals are part of each team that services our clients; our consultants or plan relationship managers will have continuous access to the dedicated investment professionals attached to their team to provide ongoing, on-demand access.

Retirement Investment Committee

The Retirement Investment Committee (RIC) is responsible for overseeing the investment processes and policies for investment services provided by Creative Planning Retirement Services. The RIC will ensure that these processes and policies are aligned with the firm's overall investment philosophy, risk tolerance, and fiduciary responsibilities, while considering the long-term objectives of our clients.

VOTING MEMBERS



Don Recker, AIF
 Chief Investment Officer - Retirement Services
 MBA - University of Chicago
 Ph.D. - Indian Institute of Technology, Madras



Don Recker, AIF
 Director of Corporate Retirement Plans
 BA - University of Northern Iowa



Amanda Staples, APMA®, CMFC®
 Director of Investments
 BA - University of Colorado
 APMA - College for Financial Planning
 CMFC - College for Financial Planning



Sean Grzyb, CFA®
 Director of Investments
 BA - DePaul University



Cara Esser, CFA®
 Director of Investments
 BA - University of Missouri, Columbia
 MBA - DePaul University



Donald Casey, CFA®
 Senior Investment Operations Analyst,
 Fiduciary Services
 BA - Saint Xavier University
 MBA - DePaul University

NON - VOTING MEMBERS



Karen Prange, J.D.
 Compliance Director - Retirement, Partner
 BA - Blackburn College
 JD - Chicago - Kent College of Law
 Graduate - American Bankers Association Trust School



Mike Wickley
 Investment Analyst
 BA - Ottawa University



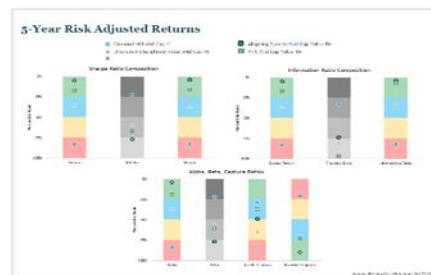
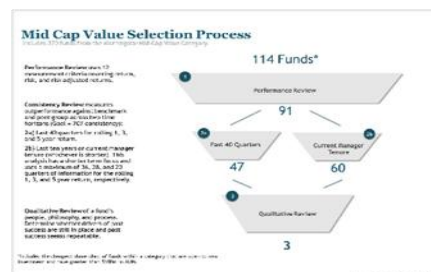
Nathan Watson
 Investment Analyst
 BA - Friends University

4. What computer systems do you utilize to help in your manager screening? Which are purchased and which are proprietary?

Using your IPS as a guide, we will prepare a customized investment analysis using our proprietary retirement investment system. Our system is a strategically designed monitoring and research tool that helps plan sponsors document and implement a sound fiduciary process. As part of the overall client-specific investment review, the fund scorecard helps you manage key fiduciary responsibilities of prudently selecting and monitoring your plan's investment options. The fund scorecard is designed to help evaluate your plan's investments against the measurement criteria defined in your IPS, thereby bringing your IPS to life in a flexible, working application.

We can provide detailed retirement investment fund performance and analysis that will allow us and the investment committee to have complete control over monitoring the investment options. Since our system is proprietary, the output can be customized to fit the plan's specific needs. There are more than 29 different metrics that can be evaluated using criteria established by the plan sponsor and documented in your investment policy statement. Our fund search process is internally generated using a proprietary database populated with third-party performance information, proprietary insight gleaned from hours of extensive interviews, and custom-designed benchmarks and statistical calculations. Our process combines the efficiency of a national investment department with the focus and customer-specific knowledge of a local service team to create a consultation that is unique to every client.

This system has automated access to monthly fund data, including performance returns, risk measures, and style qualification. The system is flexible and allows local service teams to tailor the output to match client-specific measures. These range from comparing the data against custom benchmarks to adjusting the weighting of key criteria to match plan objectives. Beyond the core database, the national team develops and maintains our secondary, detailed analytical tools. These applications provide more granular comparative analyses of different products,



5. Do you monitor your success in selecting managers? Explain how you measure the level of success of existing managers. Please be specific.

Yes. We have several metrics to measure the success of a manager. Our ongoing monitoring system captures the following metrics that quantify the existing manager's success:

- ◆ Overall Quantitative Score, which is based on a number of factors, including return, risk, risk-adjusted returns, alpha, Sharpe ratio, and style consistency over 1, 3, 5, and 10-year periods.
- ◆ Performance Consistency: Rolling 3-year return (peer group) - the percentage of time the manager has delivered the relative outperformance in each peer group quartile.
- ◆ Excess Return Consistency: Rolling 3-year alpha - the percentage of time the manager delivers excess returns in each peer group quartile.
- ◆ Return Attribution: Security selection vs. Sector allocation, active share count, and information ratio (active return/risk).

6. What criteria is used to recommend termination of a manager?

Each investment review contains a "watch list" of underperforming investments within the plan compared to their peers. Under most circumstances, we like to give a manager up to six quarters to improve performance before termination and replacement are recommended.

The criteria below are those that are failed by the investment option, warranting placement on the watch list and possible replacement, as outlined in our IPS:

- ◆ Consistent below-average returns for the 3, 5, or 10-year periods vs. peer group and benchmark index
- ◆ Consistent below-average short-term returns, coupled with a recent manager tenure of fewer than three years
- ◆ Above-average or continuously rising fund expenses
- ◆ Style drifts away from the original asset class
- ◆ Regulatory issues at a firm level, without acceptable recourse

7. Do you believe that when a manager is not performing that the consultant who presented this manager also be held accountable? If so, how?

Yes. We consultants should be evaluated on the ability to get plan sponsors and participants the most from their retirement plan with the lowest level of risk and administrative burden. Our retirement investment review system helps plan sponsors document and implement a sound fiduciary process. The fund scorecard evaluates your plan's investments against the measurement criteria defined in your IPS, bringing your IPS to life in a flexible, working application. Complete with investment analysis and commentary, the scorecard documents the investment committee's due diligence, meeting decisions, and further investment analysis.

TYPICALLY, ONLY 25% OF FUND MANAGERS WILL OUTPERFORM THEIR INDEX OVER A FULL MARKET CYCLE, SO WE MUST LOOK BEYOND THE SURFACE-LEVEL STATISTICS.

As part of our ongoing investment monitoring, the RIC members regularly meet with the investment managers we recommend discussing fund performance, investment process, return attribution, organizational changes, share classes, changes to fund fees, and access to investment strategies across recordkeepers. The team also meets with many potential managers if there is a new manager search. Additionally, the investment due diligence team does deep-dive research and monthly fund evaluations by specific major asset categories. The in-depth research and analysis further help evaluate the ongoing monitoring status of our recommended investments. Subsequently, the investment due diligence team recommends to the RIC whether our recommended funds should be placed in the replacement, watch, or retention category. The RIC conducts ad-hoc meetings if/when material events impact our recommended funds, specifically our high-conviction recommendations in the preferred list. Our dedicated investment professionals are part of each team that services our clients; our consultants or plan relationship managers will have continuous access to the dedicated investment professionals attached to their team to provide ongoing, on-demand access

Performance Evaluation

1. Specifically describe your performance evaluation system and the philosophy behind it. Is your system proprietary or did you obtain it from another supplier? Can you report gross of fees and net of fees?

CPRS' process begins with a well-constructed Investment Policy Statement (IPS). The IPS provides the investment evaluation roadmap based on the client's investment philosophy and plan objectives. Our IPS establishes a consistent decision-making process for the selection, ongoing monitoring, and replacement of plan investments. We utilize both quantitative and qualitative analyses to arrive at investment decisions. The results from our quantitative approach are presented in a scorecard that facilitates the ongoing monitoring of investments against the evaluation criteria. Our reporting system is proprietary, and performance reports reflect returns net of fees for the total portfolio. Charts 1 to 3 broadly illustrate our top-down investment process.

Chart 1. An Overview of the Top-Down Investment Process

01	SELECT ASSET CLASSES <ul style="list-style-type: none">◆ Key to diversification◆ Allows participants to meet varied objectives:◆ Growth◆ Income◆ Capital preservation
02	SELECT AND MONITOR MANAGERS <ul style="list-style-type: none">◆ Research and select managers who add value◆ Monitor managers to make sure they meet expectations◆ Offer low-cost index options

Chart 2. An Overview of Investment Selection Process Pillars

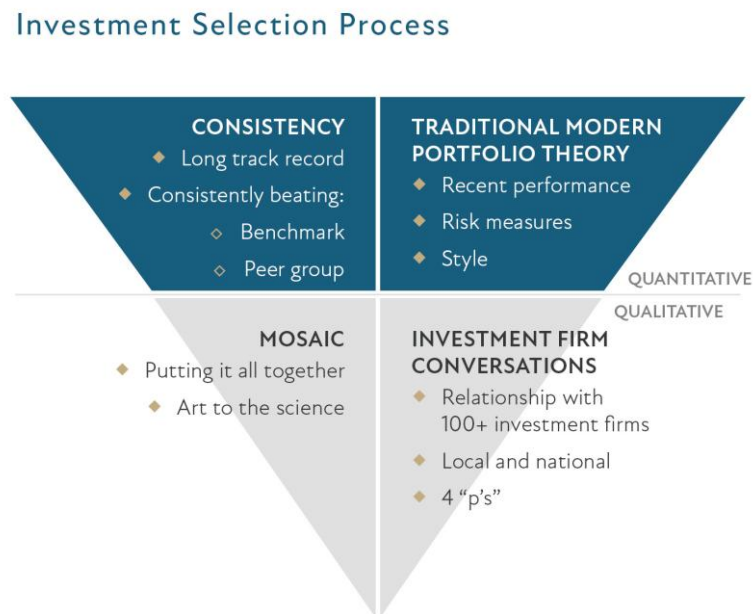
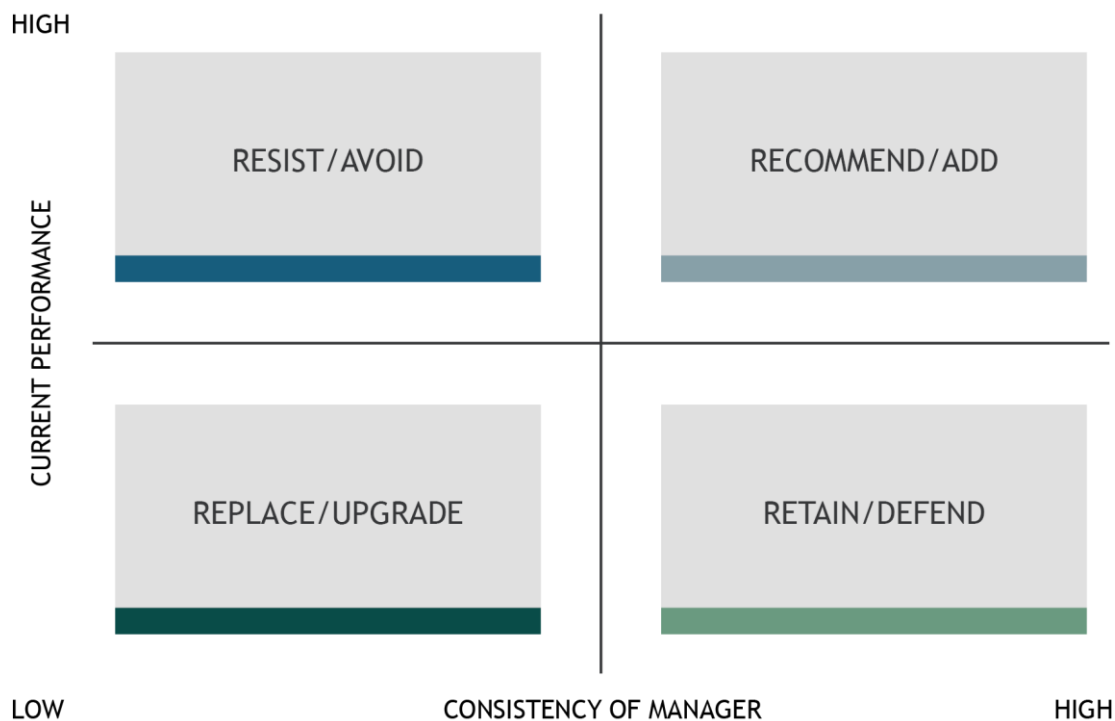


Chart 3. A Disciplined Process to Make Objective Decision-Making



2. How soon following the end of a reporting period can you have copies of evaluation reports to us? How frequently do you recommend performance evaluation reviews?

The quarterly investment review is ready for delivery four to five weeks after quarter-end. We recognize that members of the Investment Policy Committee and Board also have full-time roles and responsibilities to their employers. As such, we want to be easy to do business with. While we know review meetings are typically held quarterly, we also know that the Investment Policy Committee and full Board meet monthly, so we will design a calendar aligned with your governance structure. CPRS will proactively work with Staff to schedule meetings a year in advance. We commit to these meetings in person or by video - your preference.

3. Provide samples of your standard reports. How much variation is available from your standard report?

Since our system is proprietary, the output can be customized to fit the plan's needs. More than 29 different metrics can be evaluated using criteria established by the plan sponsor and documented in your investment policy statement. Our fund search process is internally generated using a proprietary database populated with third-party performance information, proprietary insight gleaned from hours of extensive interviews, and custom-designed benchmarks and statistical calculations. Our process combines the efficiency of a national investment department with the focus and customer-specific knowledge of a local service team to create a unique consultation for every client.

A sample quarterly investment review is included in the Appendix.

4. Please explain size, composition, and source of your performance measurement data base. What indices are used for relative comparisons? If you do not maintain databases, whose database do you use? Describe and illustrate any special indices constructed by your firm.

Using the Morningstar database, we screen more than 2,000 investment managers, more than 24,000 mutual funds, and about 1,000 CITs. Our data set includes US-marketed funds, including any openly marketed mutual fund available to retirement plans, CITs, and separate accounts.

In addition to our quantitative analysis, CPRS regularly conducts independent diligence reviews or collects information for qualitative analysis on money management firms based on management changes, performance, and expansion for inclusion in quarterly tracking and reporting as well as exposure to our overall book of business. Information collected for completion in our qualitative analysis is proprietary in nature.

5. Please describe, in detail, the optimal role that your firm would like to take in manager presentations to the Board. What other services are provided, such as custodian search.

CPRS will take the leading role in presenting investment manager presentations to the Board. Our presentation would include an in-depth analysis and discussion of investment risk and return criteria, among a variety of other qualitative factors. As a part of our presentation, we would outline for the Board our approach in identifying, monitoring, assessing, and ultimately making a recommendation regarding the manager. A key component of our investment process is understanding individual client needs and objectives. We would utilize our presentation time to ensure our recommendations aligned with the approach and objectives of the Board.

CPRS's offering includes a custodian search and coordination of meetings with Staff. Prior to each meeting, we will work with Staff to create an agenda. A typical quarterly meeting will include 1) Legislative, Regulatory, and Legal Update, 2) Economic Update, 3) Investment Monitoring Report, and 4) Quarterly Fiduciary Focus Area (i.e., fixed income review, cybersecurity, etc.). We provide a quarterly scorecard review of investment performance. The detailed investment review is designed to monitor the performance of your funds. This comprehensive analysis will evaluate each fund and compare your fund's performance to appropriate market indexes and benchmarks. The report will include specific recommendations for funds to hold or replace. At times, we will also invite the representatives from a fund manager under scrutiny to present to the Board and provide an opportunity to address questions. At the conclusion of each meeting, we draft and distribute meeting minutes. The meeting minutes highlight the decisions made by the committee and are kept in a fiduciary file.

In addition to the standard set of materials provided above, each quarter, we will provide a deep dive into a specific fiduciary or governance topic, such as plan fees, cybersecurity assessments, or investment-related governance.

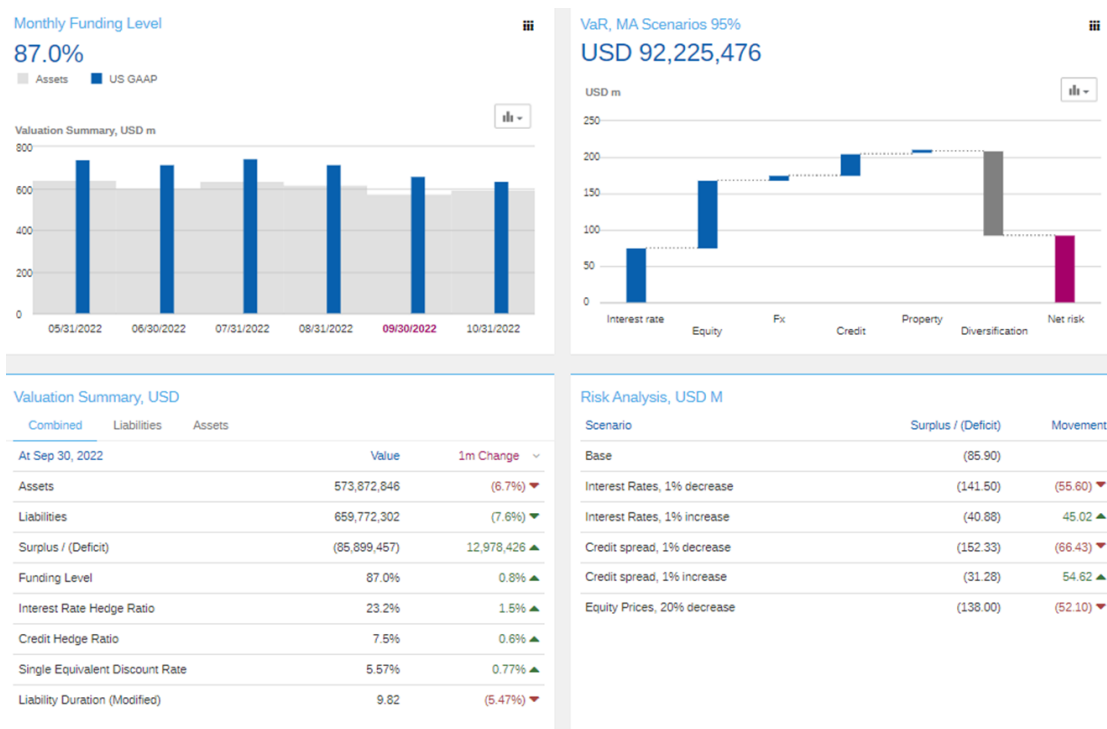
6. Please provide 1 year, 3 year, 5 year and 10 year performance results on an annualized basis for a minimum of 5 public employee retirement system clients. If possible, these clients should include Michigan public employee plans. The performance results should be based upon the period in which you served as the investment consultant and include, at a minimum, total fund performance on an annualized basis as of December 31, 2024, with a comparison against the appropriate policy index. Said performance results may also include a breakdown of fund performance by asset class with the appropriate benchmark index and peer group rankings. Please identify each client by the size of its total plan assets, its asset allocation and the state in which it is located. You may also provide any appropriate commentary explaining over/under performance and your role in the investment process.

To protect confidentiality agreements, we are not able to provide this information. A sample quarterly investment review is included in the Appendix. If selected as a finalist, CPRS will provide sample performance results.

7. How does your firm report on a portfolio's risk position?

For a Defined Benefit (DB) plan, the portfolio's risk position must take into account the corresponding liability profile. While asset-only risk metrics may be important when comparing investment choices, the true risk for a DB plan lies in its funded status. The assets should work in concert with the liabilities to maintain and improve the plan's funded status within the Retirement System's risk tolerance constraints. Below is a sample of our risk dashboard that can be used for reporting on the funded status risk. Measures we use to evaluate the plan's risk include:

- ◆ **Value at Risk (VaR):** This is the 95th percentile (downside) unexpected loss the plan could suffer within the year based on the current asset and liability positions. Contributing factors to these risks are clearly displayed so you know the levers to pull when your risk tolerance changes.
- ◆ **Interest rate movements:** Changing discount rates can be especially impactful for public plans and directly related to any investment decisions and/or allocation changes. Readily knowing the impact of such a change allows for a more efficient decision process.
- ◆ **Hedge ratios:** The degree to which interest rates and credit spreads can impact funded status is important, especially as the plan becomes more mature and possibly even approaches termination. Knowing the degree to which your assets and liabilities move in tandem is important to manage the terminal costs for the plan.
- ◆ **Equity performance risk:** Equities play a large role in the plan's performance but can move in the opposite direction relative to the liabilities, creating a wider funding status gap. Understanding the equity risk your plan faces is critical to ensuring its long-term sustainability.



Other Services

1. Does your firm provide consulting services for Defined Contribution/Deferred Compensation Plans?

Yes. We provide consulting services to governmental 457 Deferred Compensation, 401(a), and Retiree Healthcare plans. The Retirement System can gain efficiencies in pricing and in meetings by utilizing one investment consultant for your Defined Benefit, Defined Contribution, and VEBA Trust plans. CPRS would be happy to provide a fee for consulting services that includes your Defined Benefit, Defined Contribution, and VEBA Plans.

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Insurance

**1. Describe the various types of insurance and indemnification provided to protect clients of service(s) proposed, including (Be sure to include specific dollar coverages):
Errors and Omissions Coverage Risk Coverage Carriers Levels Limits Deductibles**

We are insured as follows:

Cyber Liability	GL, Auto Liability, Work. Comp., Excess Liability	Professional Liability/E&O
\$10M with AIG Specialty Insurance Company	Limits vary	\$10M with Federal Insurance Company

Other Issues/Miscellaneous

1. Is your company a member of MAPERS? What other affiliations does your company maintain to keep apprised of unique issues and developments affecting public employee retirement systems?

Yes, CPRS is a member of MAPERS. Paul Nacario, Partner/Managing Director, has attended MAPERS since 2022, regularly attending Spring and Fall Conferences. Members of your CPRS team have also been active participants in the National Association of Governmental Defined Contribution Administrators (NAGDCA), National Conference on Public Employee Retirement Systems (NCPERS), Government Finance Officers Association (GFOA), and OPAL Group Public Funds Summit.

In 2022, Paul Nacario was elected to the NAGDCA Industry Committee, where he will serve a six-year appointment, with the final two years serving on NAGDCA's Executive Board

2. Please provide all complaints against your firm received by the Securities and Exchange Commission and the National Association of Securities Dealers. Has your firm been involved in litigation within the last five years or is there any pending litigation arising out of your performance? If your answer is yes, explain fully.

Creative Planning has not had any regulatory or government investigations in the last five years. Please see our ADV for prior/historical disclosure history. Creative Planning and/or its associates occasionally are named in legal or similar matters regarding various claims. None of these matters, if successfully adjudicated against the firm, would be material to its operations.

3. Has your firm been investigated by any state or federal regulatory or law enforcement agency in the last ten years? If yes, please describe in detail the substance and results of each such investigation.

In 2018, Creative Planning settled two issues with the SEC - one related to advertising and one related to our Code of Ethics. They are both officially resolved. We take full responsibility for the circumstances and have taken corrective actions to prevent future occurrences. Those corrective actions include expanding our compliance department, strengthening policies and procedures, and compliance software enhancements, which have been supported by the President and CEO, Peter Mallouk.

Regarding the advertising matter, it is helpful to note that in December 2020, the SEC changed the underlying rule that led to our violation, and that the same activity, if done today, would be permissible. The issue stemmed from a client who was a professional radio DJ. While on the air, by their own volition, the client shared their satisfaction with Creative Planning, and Creative Planning shared those radio reads. A client sharing their experience with an advisor is considered to be a testimonial. Prior to the December 2020 rule change, it was Creative Planning's responsibility to be aware of the testimonials and not use them.

The December 2020 rule change was the first substantive change to the Advertising Rule since it was adopted in 1961. It is reasonable to draw a connection between the rule change and cases like and including Creative Planning's which further highlighted how the rule had not evolved in a reasonable manner.

The Code of Ethics issue stemmed from a requirement that we monitor employees' investment accounts. At the time of the violation, some compliance requirements were done in-house, and others were outsourced. There was a miscommunication regarding who was reviewing certain securities accounts that belonged to Peter Mallouk. It is important to note that the SEC never alleged any nefarious activity in the accounts. This was a procedural violation.

4. Has your organization been a party to any lawsuit, including suits involving misfeasance or professional negligence, within the last ten years? If so, please describe the substance and results of each suit.

No, CPRS has not been involved in any litigation within the past ten years related to investment consulting or related services.

5. Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided all the disclosures required under those laws?

Yes. Creative Planning, LLC is an SEC Registered Investment Advisor. Please see our Form ADV included in the Appendix.

6. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, describe those relationships?

No, CPRS does not have relationships with money managers that we recommend. We also do not have investment products that we "sell" to our clients. Our compensation is fully disclosed and contractually included in our service agreement.

We permit sponsorships for our annual retirement conference, where our employees attend educational sessions to stay current on industry trends, investments, and regulatory updates.

7. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, what is the extent of these payments in relation to your other income (revenue)?

No. While investment managers and service providers may occasionally sponsor travel and accommodations for training conferences or their own advisory councils, we maintain strict guidelines to maintain transparency.

We permit sponsorships for our annual retirement conference, where our employees attend educational sessions to stay current on industry trends, investments, and regulatory updates.

8. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?

Yes, our Code of Ethics clearly outlines our approach to managing conflicts of interest. As a fiduciary or co-fiduciary for most of the plans we advise, we closely monitor our recommendations and fully disclose our fee practices. To prevent any perception of a conflict of interest, we do not offer investment management products created by CPRS. While investment managers and service providers may occasionally sponsor travel and accommodations for training conferences or their own advisory councils, we maintain strict transparency guidelines.

9. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commissions paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not over-pay its consulting fees?

CPRS does not allow plans to pay our consulting fees using the plan's brokerage commissions. We strictly engage with clients on a fee-based advisory basis. We do not accept commissions.

10. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?

Not applicable. We do not accept commissions.

11. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?

No. Creative Planning does not own, nor is Creative Planning affiliated with a broker-dealer.

12. Will you acknowledge in writing that you have a fiduciary obligation as an investment adviser to the plan while providing the consulting services we are seeking?

Yes. Our role as a fiduciary will be acknowledged in writing in our advisory services agreement.

13. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?

Yes. We will serve as a fiduciary investment advisor under ERISA 3(21) or as a delegated fiduciary investment manager under ERISA 3(38).

14. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other service providers from whom you receive fees?

0%.

Fees

1. Please indicate your fee schedule for investment performance analysis services, asset allocation, investment policy, manager search, custodial search, custodial services, etc. If your fee schedule is based on soft dollars, please also quote each service by type on a hard dollar basis. How often do your fees increase and what is the average percentage of the increase? Would your firm agree to a multi-year fee terms and if so, for how many years?

CPRS' fee for consulting services as outlined in the scope of services is a fixed fee of \$155,000 annually. CPRS does not receive soft dollars. Our fee will not increase, and CPRS will agree to a multi-year fee of \$155,000 annually for three years.

2. Would you charge separately for travel expenses? If so, explain in detail your policy.

No, we do not charge for travel expenses. Our annual fee of \$155,000 includes all services as outlined in the scope of services, including travel.

3. What other costs or expenses might we incur with your firm?

None. Our annual fee of \$155,000 includes all services as outlined in the scope of services, including travel.

4. Do you offer payment by cash on a pro rata quarterly basis billed in arrears?

Creative Planning bills quarterly, in arrears.

5. If services are also quoted on a soft dollar basis, what is the cost in cents per share? What is the commission to cash conversion ratio? Also, how do you report to us on commissions received?

Not applicable. We do not accept commissions.

6. What percentage of typical equity managers trades do you feel should be used for client directed brokerage purposes?

Should we be selected as a finalist, we welcome the opportunity to analyze this further as part of our presentation to the Committee.

7. Do you give credit for commissions received above services? What type of recapture is used for those excess commissions?

Not applicable. We do not accept commissions.



Disclosures

¹As of December 31, 2024, Creative Planning and its affiliate have more than \$354 billion in assets under management or advisement for nonprofits, retirement plans, and individuals in all 50 states and abroad. United Capital Financial Advisors is an affiliate of Creative Planning. The total combined AUA/AUM for Creative Planning, LLC's institutional retirement business is \$192B. Of the \$192B in combined AUA/AUM, \$167B is the AUA/AUM of Creative Planning Retirement Services' large market segment. See creativeplanning.com/important-disclosure-information for disclosure information. Assets as of December 31, 2024.

²We are the only top 10 provider of retirement consulting services, as defined by assets under management or advisement in defined contribution plans, that does not have a broker dealer affiliate based on NAPA Top DC Advisor Multi-Office Firms 2025.

All data is as of December 31, 2024, unless otherwise noted.

Responses are valid for 180 days after submission. Creative Planning reserves the right to alter responses based on updated prospective client information, adviser assets, or newly added services.

Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.



APPENDIX

City of Ann Arbor

Appendix

ADVISORY SERVICE TEAM BIOS

SAMPLE QUARTERLY INVESTMENT REVIEW

FORM ADV

Advisory Service Team Bios



Paul Nacario AIF®

480.250.0268 | paul.nacario@creativeplanning.com

Paul is a Managing Director for Creative Planning Retirement Services and is based in Scottsdale, Arizona.

He has more than 30 years of experience in the public sector and defined contribution retirement marketplace. Prior to joining Creative Planning, Paul was a Partner and Consultant for Innovest Portfolio Solutions where he was responsible for business development and client consultation.

Paul is experienced in plan administration and recordkeeping, participant education, retirement plan design, fee negotiation, investment portfolio construction, compliance testing, and fiduciary training. Having worked on the plan provider and recordkeeping side of the marketplace, Paul offers a unique perspective on the complexities of retirement plans.

Paul has been involved in the National Association of Government-Defined Contribution Administrators (NAGDCA) for over 20 years. In 2022, Paul was elected to the NAGDCA Industry Committee where he will serve a six-year appointment with the final two years serving on NAGDCA's Executive Board.

Paul received his Bachelor of Science from the University of San Francisco and has earned the Accredited Investment Fiduciary (AIF®) designation.

Paul enjoys spending time with his wife and son. In his free time, he loves to play golf, practice hot yoga and spend time with their 3 dogs.



Christian Thomas, CFA[®], CIPM

(860) 916-1410 | christian.thomas@creativeplanning.com

Christian is a Senior Consultant for Creative Planning Retirement Services. He oversees all aspects of retirement consulting and service delivery.

Previously, Christian worked with USI Advisors, Inc. and has more than a decade of experience serving and advising qualified retirement plans. His experience encompasses a wide range of activities, including investment research, investment policy and portfolio development, fiduciary oversight, as well as plan administration and design. Through his breadth of experience Christian incorporates a variety of aspects into the consulting process. His comprehensive approach to consulting allows clients to construct a retirement solution which achieves organizational objectives, in a manner consistent with their culture.

Christian received a Bachelor of Arts degree in Economics and Political Science, along with his Master of Business Administration degree from the University of Connecticut. Christian is a CFA[®] charter holder, as designated by CFA Institute, and has received a CIPM[®] Certificate, as designated by CFA Institute.



Cara Esser, CFA®

(312) 595-8458 | cara.esser@creativeplanning.com

Cara is the Director of Investments for Creative Planning Retirement Services and is based in Chicago, Illinois. Her quantitative and qualitative due diligence skills, combined with her investment consulting expertise, help qualified plan sponsors build and maintain a sound fiduciary process.

She has 20 years of financial services experience. Prior to joining Creative Planning, she held multiple positions at Mesirow, Blue Cross Blue Shield Association, Morningstar, Inc., and the American Association of Individual Investors. Cara is a CFA® charterholder and a member of the CFA Society of Chicago.

Cara earned a BS in Business Administration and Finance from the University of Missouri, Columbia and an MBA from DePaul University's Kellstadt Graduate School of Business.



Garmai Forlorma

(202) 992-7106 | garmai.forlorma@creativeplanning.com

Garmai serves as an Account Specialist for Creative Planning Retirement Services. She has 15+ years of experience in the retirement plan industry with companies such as T. Rowe Price and Glass Jacobson Financial Group. In her current role, she works directly with Creative Planning Retirement Services Consultants on client investment reviews, managing compliance items, and works closely with vendors to manage action items, coordinate committee meetings, and documents committee minutes for audit purposes.

Garmai received her Master of Business Administration from Strayer University, Washington, DC and her Bachelor of Science from Morgan State University, Baltimore, DC.



Pam Devling, FSA, EA, FCA, MAAA

(816) 875-1308 | pam.devling@creativeplanning.com

Pam Devling has over 20 years of experience as an actuary specializing in retirement plans covering various sizes, sectors, and industries. Prior to joining Creative Planning as an Actuarial Consultant, Pam served as a Consulting Actuary with Lockton Companies and spent her early actuarial career at Mercer.

Pam consults with clients on the strategic management of their defined benefit pension and postretirement benefit plans. She has performed funding and accounting valuations, asset liability modeling studies, implementation of derisking strategies, due diligence for mergers and acquisitions, legislative and regulatory analysis, assumption experience studies, pension risk transfer solutions, plan termination services, and annuity placements. She has tailored solutions for plans with assets less than \$1 million and upwards of \$1 billion.

As part of the Creative Planning team, Pam's primary responsibilities are to customize solutions for clients relative to their risk tolerance through investment policies, plan design, funding needs, and exit strategies. She purposefully integrates both HR and finance perspectives in planning and decision-making processes to ensure respective objectives are considered and preferred outcomes are delivered.

Pam received a Bachelor of Arts in Mathematics degree from Saint Louis University. She is a Fellow of the Society of Actuaries (FSA) as designated by the Society of Actuaries, an Enrolled Actuary (EA) as designated by the Joint Board for the Enrollment of Actuaries, a Fellow of the Conference of Consulting Actuaries (FCA) as designated by the Conference of Consulting Actuaries, and a Member of the American Academy of Actuaries (MAAA) as designated by the American Academy of Actuaries.



Claire Kingstad

612.515.9026 | claire.kingstad@creativeplanning.com

Claire Kingstad is a Defined Benefit Consultant with Creative Planning Retirement Services. She has over 10 years of industry experience in defined benefit actuarial consulting and plan administration with a specialization in pension risk transfer. She has worked with a diverse range of clients across both the private and public sectors, providing services for large corporations, mid-sized companies, small businesses, non-profits, and governmental entities.

Passionate about improving participant outcomes while recognizing the fiduciary responsibility of plan sponsors, Claire takes a human-centered approach to consulting on defined benefit plans. She designs solutions informed by data and grounded in practical, real-world considerations. Claire works closely with her clients to implement cost-effective plan administration services and provides plan termination and annuity placement consulting.

Claire received her Bachelor of Science degree in Mathematics with a specialization in Actuarial Science from the University of Minnesota Twin Cities.

In her spare time, Claire can usually be found doing a jigsaw puzzle or sudoku as quickly as she can.

Sample Quarterly Investment Review

(For illustrative purposes only)

ABCD Pension Plan

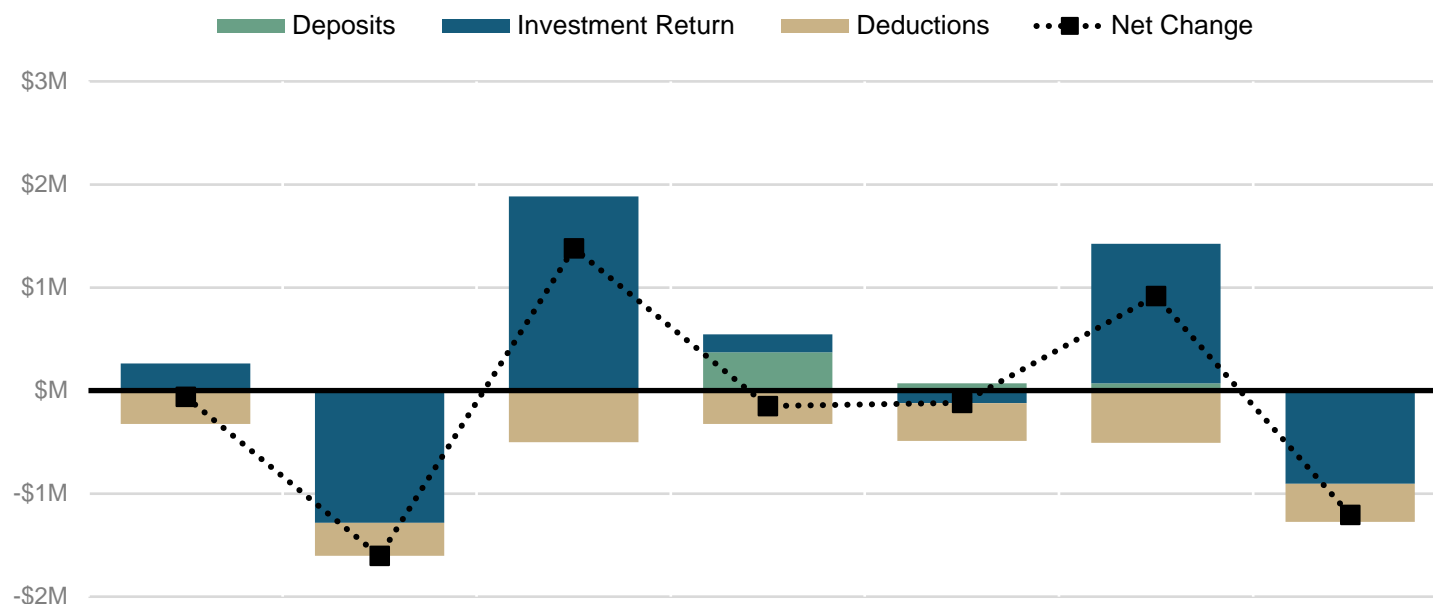
2024 Q4 Investment Review



Asset Allocation

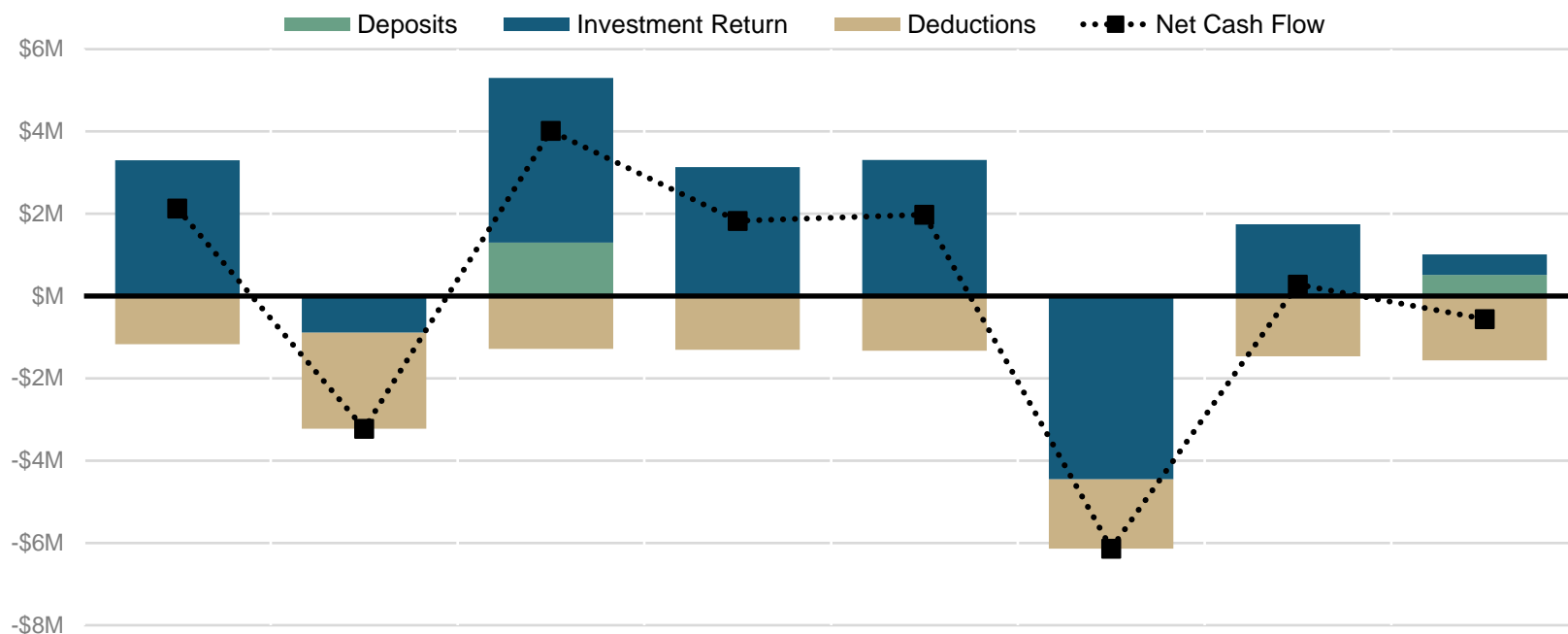
		9/30/2024		12/31/2024		3/20/2025	
Fund Name	Asset Class	Assets	% Total	Assets	% Total	Assets	% Total
Principal LargeCap S&P 500 Index SA-Z	U.S. Large Cap Equity	\$4,075,016	17.8%	\$5,335,816	24.6%	\$4,927,975	22.7%
Principal MidCap S&P 400 Index SA-Z	U.S. Mid Cap Equity	\$1,345,256	5.9%	\$1,349,493	6.2%	\$1,284,233	5.9%
Principal SmallCap S&P 600 Index SA-Z	U.S. Small Cap Equity	\$2,363	0.0%	\$2,350	0.0%	\$2,169	0.0%
American Funds EuroPacific Gr R6	Intl/EM Equity	\$1,060,307	4.6%	\$985,728	4.6%	\$1,560,564	7.2%
Equity Total		\$6,482,943	28.3%	\$7,673,386	35.4%	\$7,774,940	35.8%
JPMorgan Core Bond R6	Aggregate Intermediate	\$1,831,523	8.0%	\$1,714,478	7.9%	\$2,257,674	10.4%
JPMorgan Corporate Bond R6	Corporate Intermediate	\$727,715	3.2%	\$706,194	3.3%	\$724,827	3.3%
Vanguard Long-Term Inv Grade Adm	Credit Long	\$7,839,508	34.3%	\$7,297,473	33.7%	\$7,534,327	34.7%
Vanguard Long-Term Treasury Adm	Government Long	\$3,578,432	15.6%	\$3,267,467	15.1%	\$3,423,080	15.8%
Fixed Income Total		\$13,977,179	61.1%	\$12,985,612	59.9%	\$13,939,908	64.2%
Principal U.S. Property Account Z	Real Estate	\$2,408,042	10.5%	\$1,004,646	4.6%	\$0	0.0%
Alternatives Total		\$2,408,042	10.5%	\$1,004,646	4.6%	\$0	0.0%
Grand Total		\$22,868,164	100.0%	\$21,663,644	100.0%	\$21,714,848	100.0%

Cash Flow - Quarter



Quarter Ending	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Beginning Balance	\$22,501,855	\$22,441,388	\$20,837,008	\$22,218,962	\$22,068,901	\$21,950,839	\$22,868,164
Deposits	\$0	\$0	\$0	\$0	\$370,880	\$69,814	\$69,786
Investment Return	\$262,283	(\$1,283,529)	\$1,883,968	\$175,451	(\$123,574)	\$1,354,127	(\$905,917)
Deductions	(\$322,750)	(320,851)	(\$502,014)	(\$325,512)	(\$365,369)	(\$506,615)	(\$368,388)
Ending Balance	\$22,441,388	\$20,837,008	\$22,218,962	\$22,068,901	\$21,950,839	\$22,868,164	\$21,663,645
Net Change	(\$60,467)	(\$1,604,380)	\$1,381,954	(\$150,061)	(\$118,063)	\$917,326	(\$1,204,520)

Cash Flow- Annual



	2017	2018	2019	2020	2021	2022	2023	YTD 2024
Beginning Balance	\$21,345,406	\$23,476,549	\$20,253,308	\$24,267,618	\$26,096,424	\$28,076,773	\$21,940,239	\$22,218,962
Deposits	\$0	\$0	\$1,300,000	\$0	\$0	\$0	\$0	\$510,480
Investment Return	\$3,297,898	(\$891,840)	\$3,997,065	\$3,134,056	\$3,306,529	(\$4,456,571)	\$1,746,678	\$500,086
Deductions	(\$1,166,755)	(\$2,331,401)	(\$1,282,755)	(\$1,305,250)	(\$1,326,180)	(\$1,679,963)	(\$1,467,955)	(\$1,565,884)
Ending Balance	\$23,476,549	\$20,253,308	\$24,267,618	\$26,096,424	\$28,076,773	\$21,940,239	\$22,218,962	\$21,663,644
Net Change	\$2,131,143	(\$3,223,241)	\$4,014,310	\$1,828,806	\$1,980,348	(\$6,136,534)	\$278,723	(\$555,318)

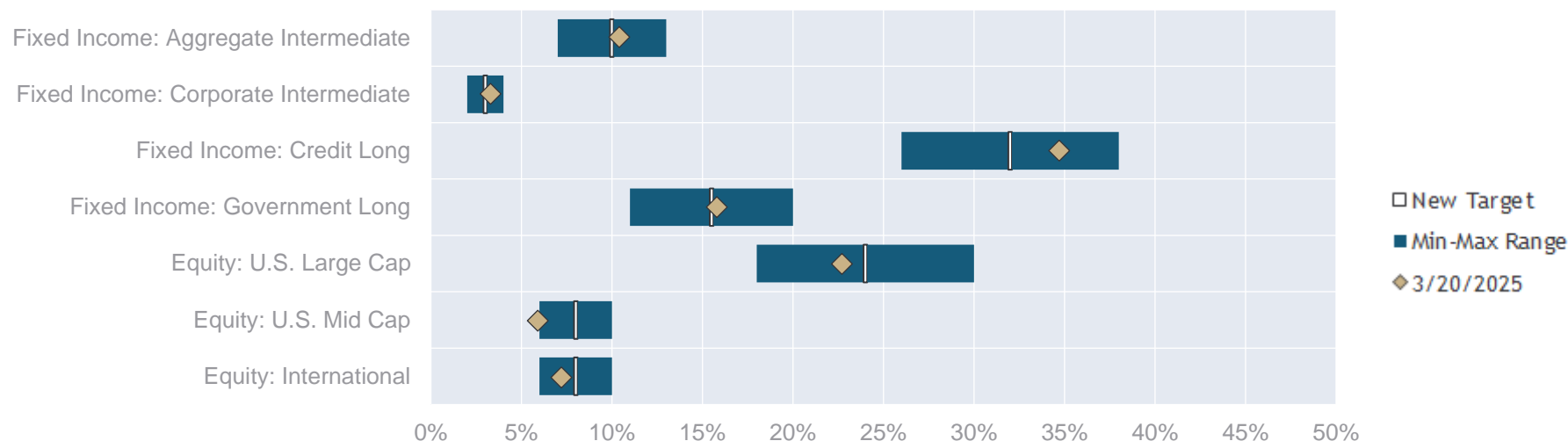
Principal US Property Account

Dates	Actions
07/01/2022	<ul style="list-style-type: none"> Principal enacted the withdrawal limitation
10/02/2023	<ul style="list-style-type: none"> Client issued request to withdraw 50% of balance
2/02/2024	<ul style="list-style-type: none"> Partial Payment of \$55,371 Proceeds invested in the Principal LargeCap S&P 500 Index
4/26/2024	<ul style="list-style-type: none"> Partial Payment of \$234,108 Proceeds invested in the Principal LargeCap S&P 500 Index
7/03/2024	<ul style="list-style-type: none"> Client issued request to withdraw 100% of balance
7/19/2024	<ul style="list-style-type: none"> Partial Payment of \$668,515 Proceeds invested in the Principal LargeCap S&P 500 Index
10/11/2024	<ul style="list-style-type: none"> Partial Payment of \$629,148 Proceeds invested in the Principal LargeCap S&P 500 Index
12/6/2024	<ul style="list-style-type: none"> <i>Partial Payment of \$789,932</i> <i>Proceeds invested in the Principal LargeCap S&P 500 Index</i>
2/21/2025	<ul style="list-style-type: none"> <i>Final Payment of \$1,009,410</i> <i>50% of proceeds invested in JPMorgan Core Bond R6</i> <i>50% of proceeds invested in American Funds EuroPacific R6</i>

Target Ranges: Update

		Current Target	11/30/2024 Allocation	Variance	Proposed New Target	3/20/2025 Allocation	Variance
Hedging Assets	Fixed Income: Aggregate Intermediate	10%	7.9%	-2.1%	10%	10.4%	0.4%
	Fixed Income: Corporate Intermediate	3%	3.2%	0.2%	3%	3.3%	0.3%
	Fixed Income: Credit Long	32%	33.8%	1.8%	32%	34.7%	2.7%
	Fixed Income: Government Long	15%	15.2%	0.2%	15%	15.8%	0.8%
Growth Assets	Equity: Large Cap	20%	21.1%	1.1%	24%	22.7%	-1.3%
	Equity: Mid Cap	6%	6.4%	0.4%	8%	5.9%	-2.1%
	Equity: International	6%	4.5%	-1.5%	8%	7.2%	-0.8%
	Real Assets: Real Estate	8%	7.9%	-0.1%	0%	0.0%	0.0%

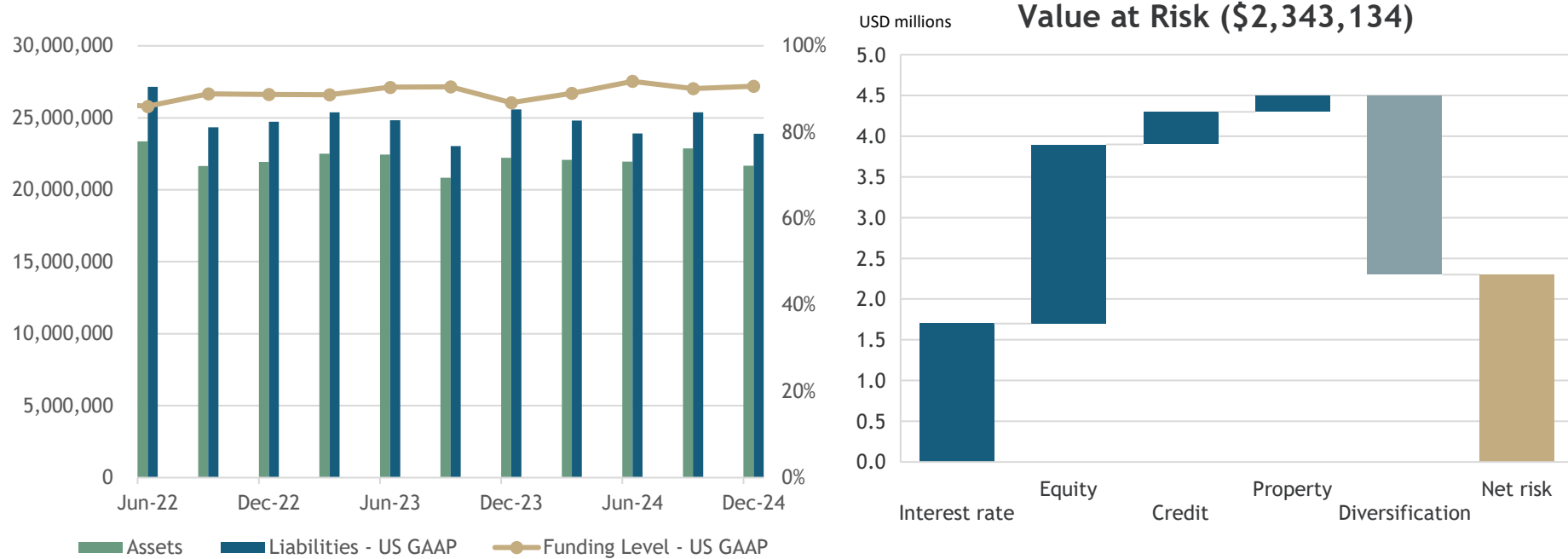
Asset Allocation Ranges: IPS Criteria



		IPS Criteria			3/20/2025 Allocation	Variance
		Minimum	Target	Maximum		
Hedging Assets	Fixed Income: Aggregate Intermediate	7%	10%	13%	10.4%	0.4%
	Fixed Income: Corporate Intermediate	2%	3%	4%	3.3%	0.3%
	Fixed Income: Credit Long	26%	32%	38%	34.7%	2.7%
	Fixed Income: Government Long	11%	15%	20%	15.8%	0.8%
Growth Assets	Equity: Large Cap	18%	24%	30%	22.7%	-1.3%
	Equity: Mid Cap	6%	8%	10%	5.9%	-2.1%
	Equity: International	6%	8%	10%	7.2%	-0.8%

ABCD PENSION PLAN

Dynamic Asset Allocation Monitoring as of December 31, 2024



Valuation Summary, USD

At December 31, 2024	Value	3m Change
Market Value of Assets	\$ 21,663,644	-5.3%
Liabilities - US GAAP*	\$ 23,893,032	-5.9%
Surplus / (Deficit)	\$ (2,229,388)	\$ 282,466
Funding Level	90.7%	0.6%
Interest Rate Hedge Ratio	55.4%	1.0%
Credit Hedge Ratio	36.2%	0.3%
Single Equivalent Discount Rate	5.52%	0.62%
Liability Duration (effective)	11.22	-5.32%
Asset Duration (effective)	7.06	-1.94%

Risk Analysis, USD M

Scenario	Surplus/ (Deficit)	Movement
Base	\$ (2.23)	
Interest Rates, 1% decrease	\$ (3.60)	\$ (1.37)
Interest Rates, 1% increase	\$ (1.13)	\$ 1.10
Credit spread, 1% decrease	\$ (4.14)	\$ (1.91)
Credit spread, 1% increase	\$ (0.68)	\$ 1.55
Equity Prices, 20% decrease	\$ (3.76)	\$ (1.53)

Commentary: Interest rates increased but funded status remained relatively stable due to the interest rate hedge.

*Liabilities are estimated using cash flows developed by the plan's actuary as of December 31, 2024. Interest rates are set based on the Economic Scenario Generator built into the PFaroe software (more info available upon request).

Glide Path Portfolio Allocations

			Funded Status					
			>=80%	85%	90%	95%	100%	>105%
Fixed Income Allocation			40%	50%	60%	75%	85%	100%
Fund Name	Asset Class	Fund Duration	Fund Allocations					
Vanguard Long-Term Investment Grade	Credit Long	12.39	10%	20%	32%	45%	50%	57%
Vanguard Long-Term Treasury	Government Long	14.45	5%	10%	15%	20%	25%	30%
PIMCO Extended Duration	20+ YR STRIPs	25.24	0%	0%	0%	5%	10%	13%
JPMorgan Corporate Bond	Corporate Intermediate	6.11	5%	5%	3%	0%	0%	0%
JPMorgan Core Bond	Aggregate Intermediate	6.91	20%	15%	10%	5%	0%	0%
Principal LargeCap S&P 500 Index	US Large Cap Equity	-	36%	30%	24%	15%	9%	0%
Principal MidCap S&P 400 Index	US Mid Cap Equity	-	12%	10%	8%	5%	3%	0%
American Funds EuroPacific Growth	Developed Intl Equity	-	12%	10%	8%	5%	3%	0%
Portfolio Effective Duration			3.6	5.3	7.0	10.1	12.3	14.7
Current Minimum Asset Duration			4.0	5.0	7.0	9.5	12.0	14.0

Plan Level Performance

Performance as of 12/31/2024	QTR	1yr	3yr	5yr	10yr	Since Inception*
Money Weighted Return - ABCD Pension Plan	(3.99)	2.31	(2.95)	3.74	5.45	4.82
Global Allocation Benchmark	(3.46)	5.66	(0.35)	4.47	5.44	4.90
U.S. Allocation Benchmark	(0.88)	10.29	2.13	7.58	8.19	7.47
Global Equities + Long Treasuries	(5.62)	2.61	(3.85)	2.96	5.11	5.52

*Inception Date is 12/31/2006

Money Weighted Return (MWR)

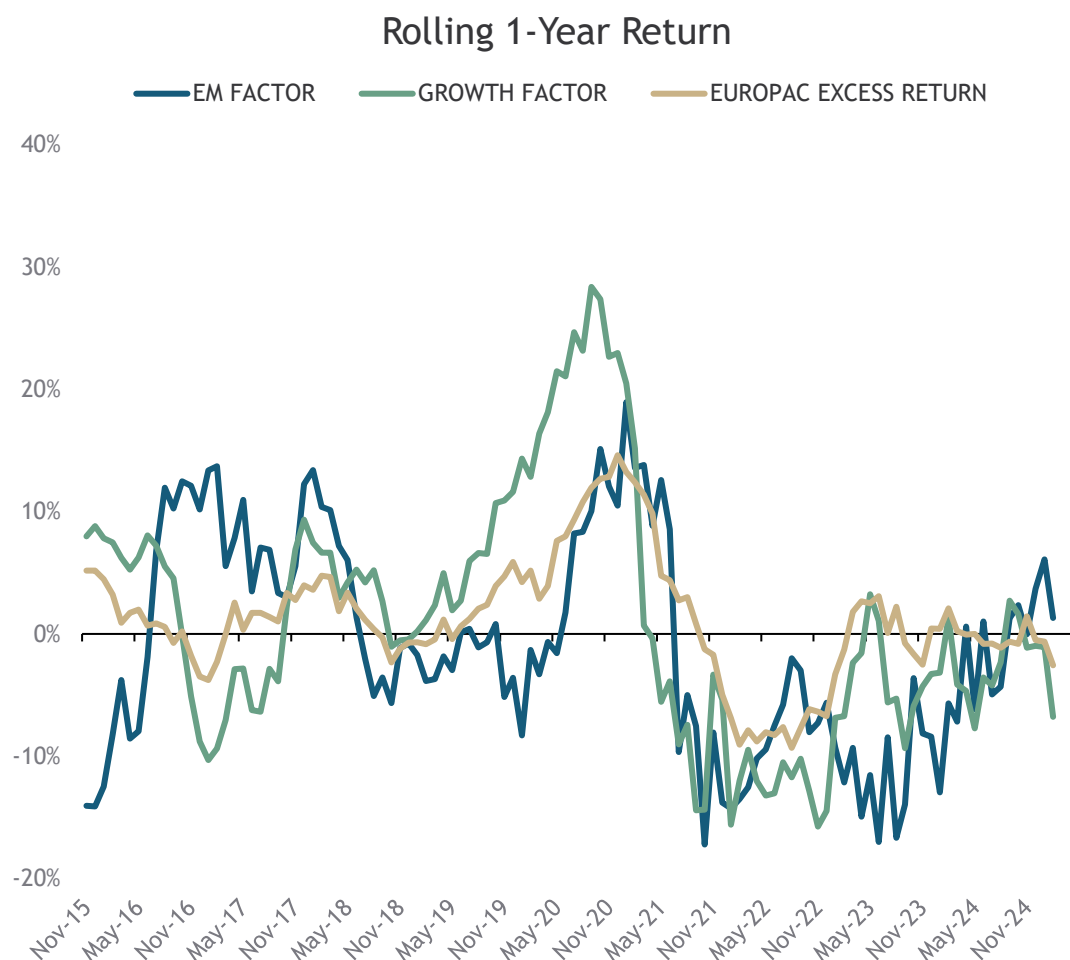
Based on plan's specific account activity. The money weighted return calculation is a dollar-weighted rate of return that factors in contributions, transfers, withdrawals and expenses, as well as changes in value or earnings credited at the time of the calculation. The MWR is provided by Principal.

Money weighted return provided by Principal. All other performance sourced from Morningstar data.
 Global Allocation Benchmark: 65% MSCI ACWI NR USD, 35% BBgBarc Global Agg Bond TR USD through 8/31/2022, 50% each from 9/1/2022 thru 9/30/2023, and 40%/60% thereafter. U.S. Allocation Benchmark: 65% S&P 500 TR USD, 35% BBgBarc US Agg Bond TR USD through 8/31/2022, 50% each from 9/1/2022 thru 9/30/2023, and 40%/60% thereafter. Global Equities + Long Treasuries: Same as Global Allocation Benchmark, but replaces BBgBarc Global Agg with the Bloomberg US Long Treasury Index

Attribution

Current Funds	Target Weight	Benchmark	Fund Return		Benchmark Return		Attribution	
			QTR	1 Year	QTR	1 Year	QTR	1 Year
JPMorgan Core Bond R6	10%	Bloomberg US Agg Bond TR USD	-2.98	2.25	-3.06	1.25	0.01	0.10
Vanguard Long-Term Treasury Admiral	15%	Bloomberg US Government Long TR USD	-8.69	-6.32	-8.60	-6.37	-0.01	0.01
Vanguard Long-Term Investment-Grade Adm	32%	Bloomberg US Govt/Credit Long TR USD	-6.91	-2.70	-7.42	-4.15	0.16	0.46
Western Asset Corporate Bond I	3%	Bloomberg US Corp Bond TR USD	-2.96	3.06	-3.04	2.13	0.00	0.03
Prin Z-Principal LargeCap S&P 500 Idx SP	20%	S&P 500 TR USD	2.39	24.91	2.41	25.02	0.00	-0.02
Prin Z-Principal MidCap S&P 400 Index SP	6%	S&P MidCap 400 TR	0.31	13.82	0.34	13.93	0.00	-0.01
American Funds Europacific Growth R6	6%	MSCI ACWI Ex USA IMI NR USD	-7.03	5.04	-7.61	5.23	0.03	-0.01
Prin Z-Principal U.S. Property SP	8%	NCREIF Open-end Diversified Core Equity	1.11	-1.87	1.16	-1.44	0.00	-0.03
Plan Level Return based on Target Weights			-3.74	4.47	-3.92	3.94	0.19	0.52

American Funds EuroPacific Growth



	% EM	% Growth
American Funds EuroPacific Growth	18%	58%
MSCI ACWI ex USA Index	20%	34%
Foreign Large Blend Category Average	6%	32%

Fund name will change to American Funds EUPAC on June 2, 2025 to comply with SEC "Names Rule"

Individual Fund Performance

EQUITY & OTHER FUNDS

Fund/ Universe/ Benchmark	(1) Return 3 Yr	(2) Return 5 Yr	(3) Return 10 Yr	(4) Alpha 3 Yr	(5) Alpha 5 Yr	(6) Alpha 10 Yr	(7) Beta 3 Yr	(8) Sharpe 5 Yr	(9) R-Sqd 3 Yr	(10) Information Ratio 5 Yr	(11) Net Expense Ratio	(12) Standard Deviation 5 Yr	Overall Rating	Watch List Since
Weighted Percentage	5%	5%	10%	5%	5%	15%	5%	15%	5%	15%	5%	10%		
American Funds Europacific Growth R6 (REGX_)	Below	Below	Exceeds	Below	Below	Exceeds	Exceeds	Below	Exceeds	Below	Exceeds	Exceeds	<div>50</div>	
US Fund Foreign Large Blend														
Benchmark: MSCI ACWI Ex USA IMI NR USD														

This evaluation about the funds in your plan has been prepared pursuant to your specific request. This scorecard should be considered together with the fund's performance and supporting detail analysis. This information is provided in order to assist in the prudent investment analysis of the funds in your plan and possible alternatives. Asset categories are determined by Morningstar for registered products. For unregistered products, asset categories are determined by fund provider. Benchmark indices are representative of each fund's investment style.

Fund Scorecard Selected Measurement Criteria:

- (1) Return 3 Yr - In Highest 50% of Peer Group Rank (5%)

(2) Return 5 Yr - In Highest 50% of Peer Group Rank (5%)

(3) Return 10 Yr - In Highest 50% of Peer Group Rank (10%)

(4) Alpha 3 Yr - In Highest 50% of Peer Group Rank (5%)

(5) Alpha 5 Yr - In Highest 50% of Peer Group Rank (5%)

(6) Alpha 10 Yr - In Highest 50% of Peer Group Rank (15%)
- (7) Beta 3 Yr - Less Than or Equal To Target 1.1 (5%)

(8) Sharpe 5 Yr - In Highest 50% of Peer Group Rank (15%)

(9) R-Sqd 3 Yr - Greater Than or Equal To Target 90 (5%)

(10) Information Ratio 5 Yr - In Highest 50% of Peer Group Rank (15%)

(11) Net Expense Ratio - In Lowest 50% of Peer Group Rank (5%)

(12) Standard Deviation 5 Yr - Less Than or Equal To 1.1x of Benchmark (10%)

This information is not intended as a solicitation for investment in any of the funds listed

= Exceeds

Exceeds >= 50%

= Below

Below < 50% for < 6 of 6 Quarters

= Below

Below < 50% for >= 6 of 6 Quarters or recommended by the CP Retirement Investment Committee for replacement

Overall Rating Legend

FIXED INCOME FUNDS

Fund/ Universe/ Benchmark	(1) Return 3 Yr	(2) Return 5 Yr	(3) Return 10 Yr	(4) Standard Deviation 3 Yr	(5) Standard Deviation 10 Yr	(6) Sharpe 3 Yr	(7) Sharpe 5 Yr	(8) Sharpe 10 Yr	(9) Sortino 5 Yr	(10) Net Expense Ratio	(11) Sharpe 5 Yr	Overall Rating	Watch List Since
Weighted Percentage	5%	10%	15%	5%	10%	5%	10%	15%	10%	5%	10%		
JPMorgan Core Bond R6 (JCBUX)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Intermediate Core Bond													
Benchmark: Bloomberg US Agg Bond TR USD													
Vanguard Long-Term Treasury Admiral (VUSUX)	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
US Fund Long Government													
Benchmark: Bloomberg US Government Long TR USD													
Vanguard Long-Term Investment-Grade Adm (VWETX)	Below	Below	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
US Fund Long-Term Bond													
Benchmark: Bloomberg US Govt/Credit Long TR USD													
JPMorgan Corporate Bond R6 (CBFVX)	Exceeds	Exceeds	Exceeds	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	95	
US Fund Corporate Bond													
Benchmark: Bloomberg US Corp Bond TR USD													

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Fund Scorecard Selected Measurement Criteria:

- (1) Return 3 Yr - In Highest 50% of Peer Group Rank (5%)
- (2) Return 5 Yr - In Highest 50% of Peer Group Rank (10%)
- (3) Return 10 Yr - In Highest 50% of Peer Group Rank (15%)
- (4) Standard Deviation 3 Yr - In Lowest 35% of Peer Group Rank (5%)
- (5) Standard Deviation 10 Yr - In Lowest 35% of Peer Group Rank (10%)

- (6) Sharpe 3 Yr - In Highest 50% of Peer Group Rank (5%)
- (7) Sharpe 5 Yr - In Highest 50% of Peer Group Rank (10%)
- (8) Sharpe 10 Yr - In Highest 50% of Peer Group Rank (15%)
- (9) Sortino 5 Yr - In Highest 50% of Peer Group Rank (10%)
- (10) Net Expense Ratio - In Lowest 50% of Peer Group Rank (5%)
- (11) Sharpe 5 Yr - Greater Than or Equal To Benchmark (10%)

This information is not intended as a solicitation for investment in any of the funds listed

● = Exceeds
 Exceeds >= 50%

Overall Rating Legend
 ● = Below
 Below < 50% for < 6 of 6
 Quarters

● = Below
 Below < 50% for >= 6 of 6
 Quarters or recommended by
 the CP Retirement Investment
 Committee for replacement

INDEX FUNDS

Fund/ Universe/ Benchmark	(1) Tracking Error 3 Yr	(2) Tracking Error 5 Yr	(3) R-Sqd 3 Yr	(4) R-Sqd 5 Yr	(5) Return 1 Yr Expense Adjusted	(6) Return 3 Yr Expense Adjusted	(7) Return 5 Yr Expense Adjusted	(8) Return 10 Yr Expense Adjusted	(9) Net Expense Ratio	Overall Rating	Watch List Since
Weighted Percentage	10%	10%	10%	10%	10%	15%	15%	15%	5%		
Prin Z-Principal LargeCap S&P 500 Idx SP (SPUSA05IUG)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Large Blend											
Benchmark: S&P 500 TR (1989)											
Prin Z-Principal MidCap S&P 400 Index SP (SPUSA05IUV)	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	100	
US Fund Mid-Cap Blend											
Benchmark: S&P MidCap 400 TR											
Prin Z-Principal SmallCap S&P 600 Idx SP (SPUSA05IV2)	Below	Below	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	Exceeds	80	
US Fund Small Blend											
Benchmark: S&P SmallCap 600 TR USD											


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Fund Scorecard Selected Measurement Criteria:


- (1) Tracking Error 3 Yr - In Lowest 90% of Peer Group Rank (10%)
- (2) Tracking Error 5 Yr - In Lowest 90% of Peer Group Rank (10%)
- (3) R-Sqd 3 Yr - Greater Than Target 95 (10%)
- (4) R-Sqd 5 Yr - Greater Than Target 95 (10%)


- (5) Return 1 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (10%)
- (6) Return 3 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (15%)
- (7) Return 5 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (15%)
- (8) Return 10 Yr Expense Adjusted - Greater Than or Equal To -0.2% of Benchmark (15%)
- (9) Net Expense Ratio - In Lowest 50% of Peer Group Rank (5%)

This information is not intended as a solicitation for investment in any of the funds listed

 = Exceeds
 Exceeds >= 50%

Overall Rating Legend

 = Below
 Below < 50% for < 6 of 6
 Quarters

 = Below
 Below < 50% for >= 6 of 6
 Quarters or recommended by
 the CP Retirement Investment
 Committee for replacement

CLIENT
ABCD Pension Plan
Performance Review and Percentile Rankings
As of 12/31/2024



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
JPMorgan Core Bond R6 (JCBUX)		-2.98	2.25	2.25	-1.68	0.38	1.79	43	19	17	14	15	0.340
Universe: US Fund Intermediate Core Bond		-2.88	1.72	1.72	-2.39	-0.31	1.26	-	-	-	-	-	0.561
Benchmark: Bloomberg US Agg Bond TR USD		-3.06	1.25	1.25	-2.41	-0.33	1.35	-	-	-	-	-	-
Vanguard Long-Term Treasury Admiral (VUSUX)		-8.69	-6.32	-6.32	-11.94	-5.07	-0.63	52	53	52	27	22	0.100
Universe: US Fund Long Government		-8.62	-6.25	-6.25	-12.13	-5.35	-0.93	-	-	-	-	-	0.626
Benchmark: Bloomberg US Government Long TR USD		-8.60	-6.37	-6.37	-11.91	-5.17	-0.61	-	-	-	-	-	-
Vanguard Long-Term Investment-Grade Adm (VWETX)		-6.91	-2.70	-2.70	-7.46	-2.22	1.85	86	80	75	65	46	0.110
Universe: US Fund Long-Term Bond		-5.63	-0.96	-0.96	-6.49	-1.48	1.77	-	-	-	-	-	0.781
Benchmark: Bloomberg US Govt/Credit Long TR USD		-7.42	-4.15	-4.15	-9.20	-3.26	0.99	-	-	-	-	-	-
JPMorgan Corporate Bond R6 (CBFVX)		-2.96	3.06	3.06	-1.90	0.68	2.79	67	41	43	38	14	0.400
Universe: US Fund Corporate Bond		-2.58	2.92	2.92	-1.86	0.50	2.27	-	-	-	-	-	0.663
Benchmark: Bloomberg US Corp Bond TR USD		-3.04	2.13	2.13	-2.27	0.30	2.43	-	-	-	-	-	-
Prin Z-Principal LargeCap S&P 500 Idx SP (SPUSA05IUG)		2.39	24.91	24.91	8.87	14.46	13.04	33	31	25	19	4	0.015
Universe: US Fund Large Blend		1.39	20.70	20.70	6.99	12.07	10.78	-	-	-	-	-	0.766
Benchmark: S&P 500 TR (1989)		2.41	25.02	25.02	8.94	14.53	13.10	-	-	-	-	-	-
Prin Z-Principal MidCap S&P 400 Index SP (SPUSA05IUV)		0.31	13.82	13.82	4.81	10.26	9.60	47	39	13	4	6	0.030
Universe: US Fund Mid-Cap Blend		-0.11	14.25	14.25	4.37	9.53	8.26	-	-	-	-	-	0.879
Benchmark: S&P MidCap 400 TR		0.34	13.93	13.93	4.87	10.34	9.68	-	-	-	-	-	-

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*Percentile rankings are based on Morningstar calculations for all registered products. For unregistered products, such as separate accounts and collective trusts, these rankings are calculated separately in comparison to the mutual fund universe only.

CLIENT
ABCD Pension Plan
Performance Review and Percentile Rankings
As of 12/31/2024



Fund/ Universe/ Benchmark	Score	% Return QTD	% Return YTD	% Return 1 Yr	% Return 3 Yr	% Return 5 Yr	% Return 10 Yr	Return QTD Rank %*	Return 1 Yr Rank %*	Return 3 Yr Rank %*	Return 5 Yr Rank %*	Return 10 Yr Rank %*	% Net Expense Ratio
Prin Z-Principal SmallCap S&P 600 Idx SP (SPUSA05IV2)		-0.57	8.69	8.69	1.84	8.25	8.87	86	95	47	44	10	0.030
Universe: US Fund Small Blend		-0.07	10.80	10.80	2.45	8.07	7.38	-	-	-	-	-	0.989
Benchmark: S&P SmallCap 600 TR USD		-0.58	8.70	8.70	1.91	8.36	8.96	-	-	-	-	-	-
American Funds Europacific Growth R6 (RERGX_)		-7.03	5.04	5.04	-1.97	3.95	5.66	29	41	90	67	21	0.470
Universe: US Fund Foreign Large Blend		-7.35	4.78	4.78	0.86	4.17	4.68	-	-	-	-	-	0.884
Benchmark: MSCI ACWI Ex USA IMI NR USD		-7.61	5.23	5.23	0.50	4.12	4.91	-	-	-	-	-	-
Prin Z-Principal U.S. Property SP (SPUSA05IV4)		1.11	-1.87	-1.87	-2.95	2.51	5.77	1	100	1	56	11	0.800
Universe: US Fund Real Estate		-6.91	6.10	6.10	-4.16	2.99	4.81	-	-	-	-	-	1.150
Benchmark: Morningstar US Real Est TR USD		-7.92	5.03	5.03	-4.39	2.97	5.14	-	-	-	-	-	-

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CLIENT
ABCD Pension Plan
Risk and Risk Adjusted Return Measures
As of 12/31/2024

Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
JPMorgan Core Bond R6 (JCBUX)	0.25	0.53	0.41	0.93	7.31	6.10	0.77	-0.79	-0.34	0.01	-0.98	-0.44
<i>Universe: US Fund Intermediate Core Bond</i>	-0.22	-0.07	-0.12	0.97	7.59	6.28	0.02	-0.85	-0.44	-0.10	-1.04	-0.56
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	-	-	-	-	7.83	6.42	-	-0.82	-0.43	-0.08	-1.01	-0.55
Vanguard Long-Term Treasury Admiral (VUSUX)	0.03	0.19	0.05	1.00	16.11	14.92	0.16	-0.98	-0.45	-0.12	-1.17	-0.59
<i>Universe: US Fund Long Government</i>	-0.45	-0.27	-0.39	0.99	15.88	14.67	-0.25	-1.01	-0.48	-0.15	-1.20	-0.63
<i>Benchmark: Bloomberg US Government Long TR USD</i>	-	-	-	-	16.05	14.79	-	-0.98	-0.46	-0.12	-1.18	-0.61
Vanguard Long-Term Investment-Grade Adm (VWETX)	2.00	1.18	0.85	1.01	16.23	14.41	0.52	-0.66	-0.27	0.06	-0.86	-0.36
<i>Universe: US Fund Long-Term Bond</i>	1.54	1.22	0.62	0.91	14.63	13.04	0.63	-0.68	-0.25	0.04	-0.88	-0.34
<i>Benchmark: Bloomberg US Govt/ Credit Long TR USD</i>	-	-	-	-	16.03	14.06	-	-0.79	-0.35	-0.02	-1.00	-0.47
JPMorgan Corporate Bond R6 (CBFVX)	0.50	0.40	0.35	1.02	9.88	9.13	0.60	-0.58	-0.17	0.16	-0.76	-0.22
<i>Universe: US Fund Corporate Bond</i>	-0.02	0.05	-0.13	0.94	9.11	8.57	0.22	-0.63	-0.20	0.09	-0.81	-0.27
<i>Benchmark: Bloomberg US Corp Bond TR USD</i>	-	-	-	-	9.69	9.04	-	-0.63	-0.21	0.11	-0.81	-0.28
Prin Z-Principal LargeCap S&P 500 Idx SP (SPUSA05IUG)	-0.06	-0.05	-0.05	1.00	17.39	18.19	-2.42	0.34	0.69	0.76	0.50	1.09
<i>Universe: US Fund Large Blend</i>	-1.22	-1.51	-1.49	0.93	16.50	17.60	-1.05	0.24	0.59	0.64	0.35	0.90
<i>Benchmark: S&P 500 TR (1989)</i>	-	-	-	-	17.40	18.21	-	0.34	0.70	0.76	0.51	1.09
Prin Z-Principal MidCap S&P 400 Index SP (SPUSA05IUV)	-0.06	-0.07	-0.07	1.00	21.03	22.43	-1.03	0.13	0.43	0.49	0.20	0.65
<i>Universe: US Fund Mid-Cap Blend</i>	0.32	-0.77	-1.75	0.97	19.30	20.90	-0.35	0.10	0.42	0.44	0.15	0.62
<i>Benchmark: S&P MidCap 400 TR</i>	-	-	-	-	21.05	22.45	-	0.13	0.44	0.49	0.20	0.66
Prin Z-Principal SmallCap S&P 600 Idx SP (SPUSA05IV2)	-0.07	-0.09	-0.08	1.00	23.21	24.52	-0.84	0.01	0.34	0.43	0.01	0.52
<i>Universe: US Fund Small Blend</i>	-0.55	0.09	-0.38	0.97	21.50	23.33	0.00	0.02	0.34	0.37	0.03	0.50
<i>Benchmark: S&P SmallCap 600 TR USD</i>	-	-	-	-	23.23	24.55	-	0.01	0.34	0.43	0.02	0.52
American Funds Europacific Growth R6 (RERGX_)	-2.09	-0.07	0.79	1.06	17.86	18.75	-0.04	-0.26	0.16	0.31	-0.36	0.24
<i>Universe: US Fund Foreign Large Blend</i>	0.13	0.10	-0.04	1.01	16.70	17.63	0.02	-0.12	0.17	0.26	-0.17	0.25
<i>Benchmark: MSCI ACWI Ex USA IMI NR USD</i>	-	-	-	-	16.30	17.54	-	-0.15	0.17	0.27	-0.21	0.24

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CLIENT
ABCD Pension Plan
Risk and Risk Adjusted Return Measures
As of 12/31/2024

Fund/ Universe/ Benchmark	Alpha 3 Yr	Alpha 5 Yr	Alpha 10 Yr	Beta 3 Yr	Std Dev 3 Yr	Std Dev 5 Yr	Info Ratio 5 Yr	Sharpe 3 Yr	Sharpe 5 Yr	Sharpe 10 Yr	Sortino 3 Yr	Sortino 5 Yr
Prin Z-Principal U.S. Property SP (SPUSA05IV4)	-7.41	0.04	3.90	-0.05	4.79	5.23	-0.02	-1.38	0.00	0.91	-1.51	0.00
Universe: US Fund Real Estate	-0.29	0.00	-0.25	0.95	20.68	21.47	0.01	-0.31	0.13	0.25	-0.42	0.17
Benchmark: Morningstar US Real Est TR USD	-	-	-	-	21.72	21.86	-	-0.30	0.13	0.27	-0.40	0.17

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CLIENT
ABCD Pension Plan
Market and Consistency Measures
As of 12/31/2024

Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating	Net Expense Ratio Rank %**
JPMorgan Core Bond R6 (JCBUX)	95.97	90.98	100.53	92.63	0.87	0.93	99.11	98.04	58.33	63.33	9.33	19	4.00	79.00
<i>Universe: US Fund Intermediate Core Bond</i>	96.10	96.79	98.52	98.44	0.41	0.72	99.81	98.76	50.00	55.00	-	70	3.00	-
<i>Benchmark: Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Long-Term Treasury Admiral (VUSUX)	100.60	100.43	101.78	100.88	0.57	0.72	99.88	99.78	38.89	45.00	3.17	23	3.00	54.00
<i>Universe: US Fund Long Government</i>	98.10	99.74	98.74	99.83	0.70	0.78	99.82	99.73	47.22	48.33	-	41	3.03	-
<i>Benchmark: Bloomberg US Government Long TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Long-Term Investment-Grade Adm (VWETX)	103.55	95.68	104.01	98.41	1.59	2.08	99.02	97.94	58.33	56.67	10.67	23	2.00	81.00
<i>Universe: US Fund Long-Term Bond</i>	94.21	86.08	94.43	87.13	2.02	2.92	99.09	95.94	58.33	56.67	-	51	2.95	-
<i>Benchmark: Bloomberg US Govt/Credit Long TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JPMorgan Corporate Bond R6 (CBFVX)	102.78	99.83	102.39	99.28	0.55	0.63	99.70	99.51	66.67	66.67	11.83	11	3.00	84.00
<i>Universe: US Fund Corporate Bond</i>	94.53	92.76	93.49	91.87	0.77	0.86	99.70	99.31	58.33	53.33	-	53	2.98	-
<i>Benchmark: Bloomberg US Corp Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prin Z-Principal LargeCap S&P 500 Idx SP (SPUSA05IUG)	99.81	100.03	99.82	100.00	0.02	0.02	100.00	100.00	22.22	16.67	6.33	34	4.00	100.00
<i>Universe: US Fund Large Blend</i>	91.47	95.00	91.72	96.58	1.87	1.91	99.23	99.17	41.67	38.33	-	100	3.00	-
<i>Benchmark: S&P 500 TR (1989)</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prin Z-Principal MidCap S&P 400 Index SP (SPUSA05IUUV)	99.88	100.06	99.83	100.04	0.09	0.07	100.00	100.00	25.00	18.33	6.33	25	3.00	100.00
<i>Universe: US Fund Mid-Cap Blend</i>	98.74	97.30	97.57	100.31	2.26	2.48	98.70	98.62	52.78	45.00	-	86	3.01	-
<i>Benchmark: S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prin Z-Principal SmallCap S&P 600 Idx SP (SPUSA05IV2)	99.80	100.01	99.75	100.00	0.10	0.11	100.00	100.00	41.67	41.67	6.33	25	2.00	100.00
<i>Universe: US Fund Small Blend</i>	97.22	98.56	98.15	97.81	2.55	2.69	98.70	98.75	52.78	51.67	-	68	3.00	-
<i>Benchmark: S&P SmallCap 600 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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**Expense ratio ranking is calculated based on the mutual fund universe only.

CLIENT
ABCD Pension Plan
Market and Consistency Measures
As of 12/31/2024

Fund/ Universe/ Benchmark	Up Mkt Capture 3 Yr	Dwn Mkt Capture 3 Yr	Up Mkt Capture 5 Yr	Dwn Mkt Capture 5 Yr	Tracking Error 3 Yr	Tracking Error 5 Yr	R-Sqd 3 Yr	R-Sqd 5 Yr	Batting Avg 3 Yr	Batting Avg 5 Yr	Mgr Tenure Yrs	Fund History Yrs	Overall Mstar Rating	Net Expense Ratio Rank %**
American Funds Europacific Growth R6 (RERGX_)	105.95	116.79	105.76	107.32	4.76	4.63	93.00	94.01	52.78	55.00	23.58	15	3.00	86.00
Universe: US Fund Foreign Large Blend	105.43	105.26	102.92	103.05	2.90	2.74	96.94	97.59	61.11	58.33	-	63	3.00	-
Benchmark: MSCI ACWI Ex USA IMI NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prin Z-Principal U.S. Property SP (SPUSA05IV4)	-10.07	-0.56	1.48	-6.85	23.29	22.80	5.06	0.13	47.22	41.67	17.83	42	4.00	61.00
Universe: US Fund Real Estate	95.39	95.51	97.86	97.70	1.84	1.91	99.48	99.26	44.44	43.33	-	39	3.02	-
Benchmark: Morningstar US Real Est TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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CLIENT
ABCD Pension Plan
Calendar Year Returns
As of 12/31/2024

Fund Name	% YTD	% 2023	% 2022	% 2021	% 2020	% 2019	% 2018	% 2017	% 2016	% 2015	% 2014
JPMorgan Core Bond R6 (JCBUX)	2.25	5.85	-12.18	-0.95	8.28	8.59	0.35	3.87	2.51	1.01	-
Benchmark: Bloomberg US Agg Bond TR USD	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	-
Universe: US Fund Intermediate Core Bond	1.72	5.49	-13.34	-1.53	7.52	8.29	-0.52	3.76	3.24	-0.27	-
Vanguard Long-Term Treasury Admiral (VUSUX)	-6.32	3.41	-29.51	-4.63	18.40	14.24	-1.81	8.69	1.29	-1.44	-
Benchmark: Bloomberg US Government Long TR USD	-6.37	3.11	-29.19	-4.57	17.55	14.75	-1.79	8.53	1.43	-1.16	-
Universe: US Fund Long Government	-6.25	3.40	-30.00	-4.31	16.97	13.91	-1.79	8.46	-0.10	-1.10	-
Vanguard Long-Term Investment-Grade Adm (VWETX)	-2.70	9.38	-25.55	-2.29	15.47	20.52	-5.86	12.04	7.92	-2.11	-
Benchmark: Bloomberg US Govt/Credit Long TR USD	-4.15	7.13	-27.09	-2.52	16.12	19.59	-4.68	10.71	6.67	-3.30	-
Universe: US Fund Long-Term Bond	-0.96	8.70	-24.04	-0.66	14.25	18.41	-3.47	9.68	5.32	-2.69	-
JPMorgan Corporate Bond R6 (CBFVX)	3.06	9.05	-15.98	-0.68	10.34	15.16	-2.02	7.09	5.90	-0.54	-
Benchmark: Bloomberg US Corp Bond TR USD	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11	-0.68	-
Universe: US Fund Corporate Bond	2.92	8.25	-15.16	-0.75	9.28	13.03	-2.38	5.88	6.62	-1.98	-
Prin Z-Principal LargeCap S&P 500 Idx SP (SPUSA05IUG)	24.91	26.22	-18.15	28.61	18.36	31.38	-4.41	21.73	11.89	1.34	-
Benchmark: S&P 500 TR (1989)	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	-
Universe: US Fund Large Blend	20.70	22.14	-16.92	25.37	15.12	28.62	-6.24	20.45	10.06	-1.46	-
Prin Z-Principal MidCap S&P 400 Index SP (SPUSA05IUV)	13.82	16.41	-13.10	24.64	13.54	26.12	-11.16	16.15	20.60	-2.24	-
Benchmark: S&P MidCap 400 TR	13.93	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74	-2.18	-
Universe: US Fund Mid-Cap Blend	14.25	15.91	-14.14	23.57	12.20	25.87	-11.33	15.86	13.65	-4.51	-
Prin Z-Principal SmallCap S&P 600 Idx SP (SPUSA05IV2)	8.69	15.99	-16.23	26.43	11.34	22.77	-8.61	13.27	26.45	-2.09	-
Benchmark: S&P SmallCap 600 TR USD	8.70	16.05	-16.10	26.82	11.29	22.78	-8.48	13.23	26.56	-1.97	-
Universe: US Fund Small Blend	10.80	16.02	-16.35	23.85	10.69	23.51	-12.73	12.40	20.60	-5.33	-
American Funds Europacific Growth R6 (RERGX_)	5.04	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17	1.01	-0.48	-
Benchmark: MSCI ACWI Ex USA IMI NR USD	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	27.81	4.41	-4.60	-
Universe: US Fund Foreign Large Blend	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59	25.42	0.67	-1.64	-
Prin Z-Principal U.S. Property SP (SPUSA05IV4)	-1.87	-10.68	4.27	22.84	0.81	6.22	8.32	8.29	9.22	13.82	-
Benchmark: Morningstar US Real Est TR USD	5.03	11.76	-25.55	38.28	-4.20	27.10	-4.16	6.67	8.02	1.58	-
Universe: US Fund Real Estate	6.10	11.77	-25.77	38.51	-4.97	27.36	-6.10	5.75	6.65	2.39	-

Definitions

- 12(b)-1 fee: Mutual funds (which may be the underlying investment of a separate account) may charge this fee against the fund's assets to cover servicing costs incurred by the fund.
- Alpha: A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or nonmarket, risk and is used to measure a manager's contribution to performance due to security or sector selection.
- Annualized return: It is the geometric average return of an investment over a multiyear period. This shows what an investor would have earned on an annual basis over a certain period of time if the annual return was compounded.
- Batting average: A measure in percentage terms of how often the investment achieved a higher rate of return than its benchmark.
- Beta: Represents a fund's sensitivity to market movements. Beta is a measure of the linear relationship, over time, of the manager's returns and those of the benchmark. Beta is computed by regressing the manager's excess returns over the risk-free rate (cash proxy) against the excess returns of the benchmark over the risk free rate.
 - $\text{Beta} = \text{excess return covariance} / \text{excess return variance}.$
- Capture ratio: The portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Up market capture is the average return of the portfolio calculated using only periods where the market return is positive. An up market capture of greater than 100% is considered desirable. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Correlation: A statistical measure of how two securities move in relation to each other. The correlation coefficient will vary from (-1.0) to 1.0. (-1.0) indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.
- Expense ratio: The management fee charged by the fund's investment manager against the fund's assets for managing the portfolio as well as for such services as shareholder relations, investment-related administration (fund analysis, research, etc.), 12(b)-1 fees and "other expenses," if applicable. "Other expenses" include additional operating expenses charged by the fund's sponsor against the fund's assets, such as legal fees, compliance and auditing expenses, mailing and postage expenses, etc.
- Information ratio or excess information ratio corresponds to the more common industry definition of the term. It is the ratio of the excess annualized return over the tracking error (annualized standard deviation of excess return). Commonly stated as the measure of risk-adjusted excess return.
- Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Definitions

- R-squared: Measures the appropriateness of the benchmark by evaluating percentage variability in the manager's returns that can be explained by the benchmark's returns.
- Rank: Based on the return percentile of the fund. If the fund's three-year return is 15% and 30th percentile of the three-year return of the peer group is 15%, then the fund will be shown with a rank of 30.
- Risk: Measures the volatility of a stream of data compared to its average value. For investment performance, standard deviation measures dispersion from the mean over a given period of time.
- Sharpe ratio: Measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as three-month treasury bills.
 - Sharpe ratio = (average excess returns x annualized factor)/annualized standard deviation.
 - Excess returns = investment return - return of the three-month treasury bill.
- Sortino ratio: A modification of the Sharpe ratio that differentiates harmful volatility from general volatility by taking into account the standard deviation of negative asset returns, called downside deviation. The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates better risk-adjusted return and a historical tendency to have smaller losses when compared to similar peers.
- Standard deviation: Measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.
- Tracking error: Measures the degree of variation of excess returns around the mean (average) return. The higher the volatility of a manager's excess returns, the higher the tracking error. Index funds will have very low tracking error, and actively managed products will have higher tracking error.

Definitions

Morningstar ratings and averages

- The Morningstar rating for funds, commonly called the “star rating,” assigns stars to funds based on their rankings relative to other funds within their categories. Funds are ranked within their categories according to their risk-adjusted return. A fund’s risk-adjusted return is calculated by subtracting a risk penalty from such fund’s total return, after accounting for all loads, sales charges and redemption fees. The risk penalty is determined by the amount of variation in the fund’s monthly return during the rating period, with an emphasis on downward variation. The greater the variation, the larger the penalty. Funds are rated from one to five stars, with the best performers receiving five stars. Funds are ranked within their categories, and stars are assigned as follows: The 10% of funds in each category with the highest risk-adjusted return receive five stars; the next 22.5% receive four stars; the middle 35% receive three stars; the next 22.5% receive two stars; and the bottom 10% receive one star.
- Funds are rated for up to three periods — the trailing three, five and 10 years — and ratings are recalculated monthly. Funds with less than three years of performance history are not rated. A fund’s overall star rating is a weighted average of the ratings for the three-, five-, and 10-year periods. For funds with only three years of performance history, their three-year star rating will be the same as their overall star rating. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. For multishare class funds, each share is rated separately.
- Morningstar averages are between 1 (low) and 5 (high). Averages reflect either 1) the average number of stars (both for a particular period as well as the overall rating) actually assigned by Morningstar to a fund family’s individual funds or, if applicable, share classes or 2) in the case of the return rating or the risk rating, the average number of stars Morningstar would have assigned if such funds or, if applicable, share classes were rated solely in accordance with their return or risk. The higher the average for rating or return, the better. The lower the average for risk, the better.
- While Morningstar ratings and averages may serve as an initial evaluation of the funds or the fund company, they should not be the sole or primary basis for an investment decision. Individual fund ratings may be below or above the averages set forth herein. A change in a fund’s category may affect its Morningstar ratings. Past performance is not a guarantee of future results.
- Morningstar ratings and averages are the property of Morningstar, Inc. All rights reserved.

Definitions

Individual fund analysis

- Performance-to-date chart: The points for the fund and the benchmark are annualized returns for the to-date periods of one-year, three-year, five-year 10-year and the beginning return since inception. The colored bands are the distribution of the peer group. The top band is the fifth to 25th percentile, next the 25th to median, below that the median to 75th percentile, and the bottom band is the 75th to 95th percentile. For the corresponding table below the performance-to-date chart, the returns are calculated for the same periods as in the chart. For the peer group, it is showing the average return rather than the distribution.
- Calendar year performance chart: Displays the total return for the fund, universe peer group average and benchmark for each of the past five calendar years. The table below the calendar year performance chart lists the corresponding values.
- Three-year rolling performance ranking: Plots the annualized return ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized return from June 1987 to May 1990. The next point is ranking for the three-year annualized return for July 1987 to June 1990.
- Five-year rolling performance ranking: Plots the annualized return ranking for each five-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the five-year annualized return from June 1987 to May 1992. The next point is ranking for the five-year annualized return for July 1987 to June 1992.
- Three-year rolling risk ranking: Plots the annualized standard deviation ranking for each three-year window since the fund's inception. For example, if the fund has an inception date of June 1987, the first point in the chart is the ranking for the three-year annualized standard deviation from June 1987 to May 1990. The next point is ranking for the three-year annualized standard deviation for July 1987 to June 1990.
- Style map: Displays the average style from a six-month window, every month for the past six months, with the largest shapes representing the most recent time periods. This means that each manager will have only one point, the average style from a six-month window beginning six months ago. For example, the linear mapping for a U.S. equity style map would be as follows:
 - $X \text{ coordinates} = (\text{large growth} + \text{small growth}) - (\text{large value} + \text{small value}).$
 - $Y \text{ coordinates} = (\text{large growth} + \text{large value}) - (\text{small growth} + \text{small value}).$
 - A large growth index fund would have coordinates of (1,1) with $X = (1 + 0) - (0 + 0) = 1$ and $Y = (1 + 0) - (0 + 0) = 1$ The 1s correspond with a 100% weighting in that asset class. Therefore, a 50-50 small blend would have coordinates of (0,-1) and be represented as $X = (0 + 0.5) - (0 + 0.5) = 0$ and $Y = (0 + 0) - (0.5 + 0.5) = -1$
 - The same logic can be applied to alternative style maps (i.e., fixed income); the only differences are the different asset classes.

Definitions

- 36-month rolling down market capture ratio chart: Plots the down market capture ratio for each three-year window since the fund's inception. These capture ratios are calculated with 36-month rolling windows, meaning the first point will be the capture ratio for the 36 months beginning from inception. The capture ratio calculates the portion of market (benchmark) performance that was captured by the manager under certain conditions. The capture ratio is equal to the ratio of the average annual return of the manager for a given period to the average benchmark return over the same period. Down market capture is the average return of the portfolio calculated using only periods where the market return is negative. A down market capture of less than 100% is considered desirable.
- Performance versus risk graph: Represents the annualized return (Y-axis) and the annualized standard deviation (X-axis) for the last 60 months. The small squares on the chart represent the members of the peer group.

Disclosures

- Performance data represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. Careful consideration should be given to a fund's investment objectives, risks, charges and expenses before investing. The fund prospectus contains such information, including contact information, and may be obtained through the plan provider.
- This entire document was prepared for PLAN SPONSOR USE ONLY and is not intended for use by plan participants.
- Fund return data is provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds, variable life subaccounts and peer group universe averages. For separate accounts and other unregistered funds, data is collected directly from the plan provider.
- Universe category averages are provided by Morningstar, Inc. For each respective peer group, averages are based on the open-end mutual fund universe only. These static averages are calculated at the beginning of each quarter by Morningstar and do not include any corrective changes that may have occurred and been distributed by the respective fund families after first distribution.
- Expense ratios are provided by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. Expense ratios for separately managed accounts and other unregistered funds are collected directly from the applicable plan provider.
- Plan assets by fund and plan assets by category are based on the market value of participants' holdings in each fund and respective category specific to the date listed in the report. Investment Option Style Analysis is based on the asset class as categorized by Morningstar, Inc., for mutual funds, variable annuity underlying funds and variable life subaccounts. For separate accounts and other unregistered funds, assets' class determinations are collected directly from the plan provider. The style box is a tool that represents the characteristics of a security in a graphical format. For stock funds, market capitalization (e.g., large, medium and small) and investment style (e.g., value, blend and growth) are the main characteristics.
- For a variable annuity or variable life insurance contract, all prospectus information, contract details, and all other disclosure documents may be obtained through the insurance carrier.
- This material has been prepared as of a specific time period for informational purposes only. It is not intended to provide, nor should it be relied upon for, accounting, legal or tax advice.
- Any materials included on employer securities are produced for educational purposes only. Nothing in these materials should be construed as advice or recommendation regarding the employer securities. Creative Planning Retirement Services may not be considered your advisor or consultant in relation to employer securities.
- Creative Planning Retirement Services does not provide legal advice and all communications are not privileged under attorney-client privilege.

Thank You

This presentation is provided for general information purposes only and should not be construed as investment, tax or legal advice, and does not constitute an attorney/ client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable but is not guaranteed.



Form ADV

March 3, 2025

Form ADV Part 2A Disclosure Brochure



5454 W. 110th Street
Overland Park, KS 66211

866-909-5148
[CreativePlanning.com](https://www.creativeplanning.com)

This brochure provides information about the qualifications and investment advisory business practices of Creative Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (913) 338-2727 or cpi@creativeplanning.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Creative Planning, LLC is also available on the SEC's website at <https://adviserinfo.sec.gov/>. You can view our information on this website by searching for "Creative Planning" or by using the Firm's CRD number, which is 105348.

References to Creative Planning, LLC as a "registered investment advisor" or any reference to being "registered" does not imply a certain level of skill or training.

Material Changes

This item only intends to discuss material changes to our Disclosure Brochure since our 2024 Annual Amendment filing dated March 29, 2024. We made material changes to our Disclosure Brochure since the last Annual Filing.

Item 4 – Advisory Business

- In January 2025, TPG IX Cardiff Debt Holdco I, LLC, a private equity firm, finalized a transaction in which it made a minority investment in Creative Planning and joined the ownership group.

Item 10 – Other Financial Industry Activities and Affiliations

- The Firm is the investment manager to CAIS Private Equity Core II LP, a fund of funds private investment, a portion of which is invested in TPG Growth VI, L.P. TPG Growth VI, L.P. and our minority equity owner, TPG IX Cardiff Debt Holdco I, LLC, are affiliated companies owned by TPG, Inc.

Item 12 – Brokerage Practices

- Creative Planning now places most trades through a block trading process. This process, referred to as aggregating orders or batch trading, is used to achieve better execution across client accounts. Aggregated orders that have been filled are allocated to each account based on the written allocation statement prepared before order aggregation. Partially filled aggregated orders are allocated pro rata.

We will ensure you receive a summary of material changes to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31, so you will receive the summary of material changes, if any, no later than April 30 each year. We will also offer a copy of the most current Disclosure Brochure at that time. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Creative Planning, LLC (referred to throughout as Creative Planning, we, us, our, or the Firm) through its subsidiaries is majority-owned and controlled by Peter Mallouk through the Peter Mallouk Trust and the MJG Irrevocable Trust. TPG IX Cardiff Debt Holdco I, LLC, is a minority owner of Creative Planning

Creative Planning has been registered as an investment advisor with the United States Securities and Exchange Commission ("SEC") since March 18, 1983.

Client Assets Managed by Creative Planning

Client assets managed by Creative Planning total approximately \$217,399,324,982 as of December 31, 2024; \$214,615,513,984 is managed on a discretionary basis, and \$2,783,810,997 is managed on a non-discretionary basis.

The Firm also provided monitoring/consulting services to section 404 pension plans with combined assets of approximately \$119,772,061,954. These assets are commonly referred to as assets under advisement.

The Firm's Executive Officers are:

- Peter Mallouk, President
- Molly Rothove, Vice President
- David Kaye, Chief Financial Officer
- James Battmer, Chief Investment Officer
- Ramesh Poola, Co-Chief Investment Officer
- Jonathan Knapp, Chief Operations Officer
- Lee Richardson Jr., Chief Risk and Compliance Officer
- Chatten Scruggs, Chief Technology Officer

Portfolio Management Services

We provide advisory services in the form of Portfolio Management Services. Portfolio Management Services provides clients with continuous and ongoing supervision over their accounts. This means that Creative Planning will continuously manage a client's account and place trades in client accounts when necessary.

We provide investment advice on a large variety of investment types. When providing Portfolio Management Services, the Firm will typically consider bonds, equities, ETFs, mutual funds, and private fund investments to build diversified portfolios to meet each respective client's financial goals and objectives; however, we are not limited to those investments. It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on the client's risk tolerance and short- and long-term goals. We may modify our investment strategy to accommodate special situations, including but not limited to low-basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. (Please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss for more information.)

Our services are provided based on the specific needs of each client. For example, the client can impose restrictions on the accounts we manage, including specific investment sectors and selections. We work with each client on a one-on-one basis through interviews and questionnaires, as applicable, to determine the client's investment objectives and suitability information. We will not necessarily verify any information received from the client or the client's other professionals, and we are authorized to rely on the information provided. It is each client's responsibility to promptly notify us if there is ever any change in their financial or personal situation or investment objectives for the purpose of reviewing our previous recommendations. Clients should be aware that there will be periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent, but clients will still be subject to the fees described in their client agreement. Creative Planning does not participate in a wrap fee program.

Retirement Plan Services

We offer several advisory services for corporate and public retirement plans, separately or in combination. The primary clients for these services are pension, profit sharing, and participant-directed, individual account plans (i.e., 401(k), 403(b), etc.).

Specifically, we offer (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services, (3) Retirement Plan Fiduciary Services and/or (4) Advisor Managed Account, FinanceGPS, and Financial Guide to employer-sponsored retirement plans and their participants in either an ERISA 3(38) fiduciary or ERISA 3(21) co-fiduciary capacity. Depending on the type of the plan and the specific arrangement with the plan sponsor, we may provide one or more of these services. Before being engaged by the plan sponsor, we will provide a copy of this Form ADV Part 2A, our Privacy Policy, and the applicable Agreement containing the information required to be disclosed under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA"), as applicable.

In addition to providing services to retirement plans, Creative Planning may offer individual services to plan participants or beneficiaries. Creative Planning would establish a separate client relationship with one or more plan participants or beneficiaries through a separate agreement. Such client relationships develop in various ways, including, but not limited to:

- a result of a decision by a plan participant or beneficiary to purchase services from Creative Planning not involving the use of plan assets;
- part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the plan; and/or
- through a rollover to an Individual Retirement Account ("IRA").

If a plan participant or beneficiary desires to affect a rollover from the plan to an IRA account advised or managed by Creative Planning, or if we make a recommendation to affect a rollover, we will have a conflict of interest given that our IRA advisory fees can reasonably be expected to be higher than those we receive in connection with the Retirement Plan Services due to the individualized nature of our IRA-related services. To mitigate such conflicts, Creative Planning will disclose relevant information about the applicable fees we charge for advising or managing an IRA, as well as reviewing the benefits each retirement account allows for before opening an account to receive the rollover. The decision as to whether to take a distribution from any retirement account rests solely with the individual participant and beneficiaries.

Department of Labor Acknowledgement of Fiduciary Duty

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

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

Financial Planning Services

We offer advisory services in the form of financial planning services. Financial planning services do not involve ongoing client account management but instead focus on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk

management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand their overall financial situation and help them set financial objectives.

We analyze and review the client's financial documentation, which typically includes the client's assets and liabilities, investment portfolio, retirement plan, education plan, risk management plan, risk tolerance, estate plan, and other areas relevant to the client's financial health. We then provide an executive summary highlighting the plan of action. Our Wealth Managers are available to assist with implementing the plan and to answer any client questions. Still, the client is ultimately responsible for implementing or rejecting our recommendations. You are never obligated or required to implement our recommendations.

Furthermore, we can implement the plan with the client throughout the year. It remains the client's responsibility to promptly notify us of any changes in their financial situation or investment objectives to review, evaluate, or revise our previous recommendations and/or services.

While certain Wealth Managers and financial planners are certified public accountants, enrolled agents, or attorneys, and the financial planning services described above include an analysis, review, and recommendations relating to a client's tax situation and estate plan, Wealth Managers and financial planners do not provide tax or legal services. Tax and legal services are offered through the Firm's affiliated Tax and Legal entities through separate agreements and compensation arrangements. (Please refer to Item 10 – Other Financial Industry Activities and Affiliations.)

Sub-Advisory Services

We have entered sub-advisory agreements for separately managed account(s) with independent registered investment advisors. These arrangements were established to fulfill specific investment strategies to meet clients' goals and objectives. We do not make individual security or stock option selection decisions in the sub-advised account. The sub-advisors buy and sell securities over time as they manage the account directly on the client's behalf. We monitor the investment account, but not to the degree that we would monitor investments in accounts we manage directly. Where the sub-advisor performs management services for a client of Creative Planning for a fee, clients will receive a copy of the sub-advisor's ADV Part 2A brochure.

Sub-Advisor

Creative Planning may enter into sub-advisory agreements in which Creative Planning will serve as the sub-advisor to unaffiliated registered investment advisory firms. The scope of Creative Planning's roles and responsibilities (e.g., authority to buy, sell, exchange, and trade securities within client accounts) are governed by the terms of the respective agreements.

Persons Residing Outside of the United States

Services for clients living outside the United States may be restricted or limited due to custodial rules or other factors. Investment options and strategies may differ from our typical recommendations, including but not limited to the foreign tax treatment of investment transactions in the United States. In addition, foreign laws or requirements may also impact our ability to service accounts or require additional disclosure as determined on an individual country basis. The client will be responsible for satisfying all legal and tax reporting requirements of the United States and all applicable foreign governments.

Any person located outside of the United States who wishes to open an account or an existing client who is located outside of the United States will be subject to the custodian's policy regarding that country (including their right to decline to open or maintain the account), and all applicable customer identification and anti-money laundering regulations.

In its sole discretion, Creative Planning reserves the right to decline an engagement with any prospective client outside of the United States, or terminate an engagement with an existing client, if they move outside of the United States.

Item 5 – Fees and Compensation

We typically charge an annual percentage-based fee for portfolio management services. The annual fee is based on the fair market value of the client's account assets determined as of the last day of each calendar quarter. Based on specific circumstances, like accrued interest, there may be a discrepancy between the custodial statement value and the client's assets in the billing software on the last day of the quarter. Advisory fees are annualized and applied quarterly in arrears based on the number of calendar days in a quarter. The value of the assets billed will be calculated using the asset share price on the last day of the quarter and the number of shares at the time the account was last connected. If the relationship is terminated, a prorated fee will be due for the number of days you were a client in the quarter. The following is our standard fee schedule.

Annual Fee Calculation

- 1.20% on the first \$500,000, then
- 1.00% on assets of \$500,001 – 2,000,000, then
- .85% on assets of \$2,000,001 – \$5,000,000, then
- .80% on assets of \$5,000,001 - \$10,000,000, then
- .70% on assets of \$10,000,001 - \$25,000,000, then
- .40% on assets of \$25,000,001 - \$50,000,000, then
- .30% on assets of \$50,000,001 - \$100,000,000, then
- .25% on assets over \$100,000,000

Unless expressly excluded, we calculate our management fee against all assets in the investment account. Therefore, fee calculations include cash balances invested in money market funds, short-term investment funds, ETFs, mutual funds, the entire market value of margined assets and short positions (if any), private fund investments (if any), and all other investment holdings. Your advisory fee may sometimes exceed the money market yield, specifically during low-yield environments.

The account values used to calculate your management fee are obtained from pricing services that we believe are reliable. However, we cannot guarantee their accuracy or that securities may be bought or sold at those prices. We rely on the most recent holding information made available through our aggregation software in relation to reporting, trading, and billing calculations. This may include pricing data gathered from third-party sources other than the custodian of your account(s). Valuation of a fund's private fund investments may be complex, as there generally is no established market for these assets or for securities of privately held companies that the fund may own directly or indirectly. Therefore, there may be differences in the values we use for reporting, trading, and billing calculations. Any security (or securities) excluded from billing or labeled as "no bill" will not be included in assets under management to determine our investment management fee.

The exact services and fees will be agreed on and disclosed before services are provided. Fees and how they are charged are negotiable. At our discretion, we can agree to a different investment advisory fee structure, prorate a fee, or waive a fee entirely based upon specific facts and circumstances including, but not limited to, the client's financial situation and circumstances, the amount of assets under management and/or anticipated to be under management, account householding arrangements, the complexity of the services provided, negotiations with the client, etc. In some cases where the advisory relationship changes and the scope of services rendered materially narrows or expands, fees may be adjusted as mutually agreed to and as evidenced by a signed supplemental agreement.

The market value of the client's account will be increased to the extent that margin is employed in managing the client's investment portfolio. Therefore, the corresponding fee payable by the client to us will increase because we include the margin balance in the client's overall management fee calculation. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest between us and the client whereby we may recommend the use of margin, which will also increase the management fee payable to us. This affects clients with a margin balance at the time of billing. If you are concerned about margin and its

implications on your account, please contact your Wealth Manager to discuss. For more information, please refer to Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.

The Firm acquires other advisory firms from time to time. Specific legacy clients of those firms are subject to the billing practices in effect when they become clients of those firms. For example, per the terms of their original agreement with the acquired firms, those clients may be subject to billing practices such as billing in advance versus arrears or other arrangements that may differ from Creative Planning's standard billing practices. Once the clients sign a Creative Planning client agreement, we will work with the client to transition the fees to our procedure as set forth above. If applicable, a legacy client who terminates their advisory services will be promptly issued a refund for any unearned advisory fees paid.

Deduction of Client Fees

Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to us. The custodian will send client statements, at least quarterly, showing all disbursements for the account, including the amount of the advisory fee, if deducted directly from the account (please refer to Item 13 – Review of Accounts for more information regarding client statements).

Brokerage fees and/or transaction ticket fees charged by the custodian will be passed directly to each client's account. We do *not* receive any portion of such commissions or fees from the custodian or clients. Our management fees are separate and distinct from the fees and expenses charged by mutual funds, exchange-traded funds, annuities, private investments, or investment company securities that may be recommended to clients. Each investment company security prospectus offers a description of these fees and expenses.

Portfolio management services may be terminated by either party at any time by written notice (including email) to the other. If services are terminated during a quarter, fees due are pro-rated based on the period we managed the assets before termination. The date of termination will be used to calculate the final fee payment. Upon termination, we will have no obligation to recommend or take any action regarding the securities, cash, or other investments in your account(s).

Private Investment Fund Termination Fee

If you elect to participate in a private investment fund(s) we introduced, you agree to pay a termination fee as noted in the Private Fund Investment Acknowledgement. The Firm has negotiated lower fees and minimum investment requirements with many private investment funds, and you may be subject to higher fees, increased capital commitments, or other expenses imposed by the fund sponsor if you terminate your management relationship with us.

Other Types of Fees/Expenses

Clients may instruct us in writing to have additional fees charged to their accounts based on other services provided through Creative Planning or one of its affiliates or third-party entities through additional signed agreements.

Sub-Advisory Services

There will be additional fees associated with any sub-advisor services. There will be a separate Agreement that you will sign with the sub-advisor that will lay out their fee structure which you will be responsible for paying. Please see their ADV Part 2A and advisory agreement to review the sub-advisor's fees, calculations, and methodology.

Brokerage fees and/or transaction ticket charges associated with managing the sub-advisor account and charged by the custodian will be passed directly to each client's account. Creative Planning does not receive any portion of such commissions or fees from the custodian or sub-advisor.

Management fees charged by Creative Planning are separate and distinct from those set by the sub-advisor. Creative Planning and the sub-advisor do not share any fees.

Retirement Plan Services

Fees for the Retirement Plan Services are negotiable, based solely on our discretion, and vary based upon the nature, scope, and frequency of our services as well as the size and complexity of the plan. A general description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

Fee Type	
Asset-Based Fees (Plan-Level)*	
Investment Fiduciary & Retirement Plan Consulting Services	Not to exceed 1.00%
Remote Investment Fiduciary & Retirement Plan Consulting Services-AB401k	Not to exceed .50%
Flat Fee	Negotiable
Hourly Fee	Negotiable
Project Fee	Negotiable

**Plan Model Portfolios. Depending upon the capabilities of the plan's record keeper or custodian and the preferences of each plan sponsor, we may offer managed model asset allocation portfolios for plan participants. We typically charge a quarterly fee of up to .10 percent for this service, and such fees are deducted from participants' accounts by the plan's record keeper or custodian and paid directly to Creative Planning.*

**Morningstar Advisor Fees. Depending upon the capabilities of the plan's record keeper or custodian and the preferences of each plan sponsor, Morningstar Investment Management, LLC asset allocation models may be made available to plan participants. Morningstar typically charges an annual fee of up to .15 percent for its asset allocation models. The plan's record keeper or custodian deducts such fees from participants' accounts and pays them directly to Morningstar. In addition to Morningstar's fee, Creative Planning receives up to .30 percent annually.*

**Managed Accounts-Financial Guide. For Manage Accounts Services, we typically charge an annual fee of up to .36 percent for managed account services, and such fees are deducted from such participants' accounts by the plan's recordkeeper or custodian.*

Depending upon the capabilities and requirements of the plan's record keeper or custodian, we may collect our fees in arrears or in advance. In some cases, plan sponsors instruct the plan's record keeper or custodian to automatically deduct our plan-level fees from the plan account(s); however, plan sponsors may also request that we send invoices directly to the plan sponsor or the record keeper/custodian.

Plans receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. Several factors determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of or locations of plan participants, the services being offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. Considering the specific Retirement Plan Services we offer, our fees may be more or less than those of similar service providers.

In determining the plan account's value for calculating asset-based fees, we will rely upon the valuation of assets provided by the plan sponsor or the plan's custodian or record keeper without independent verification. Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation in the value of the plan account during that period or (ii) any partial withdrawal of assets from the account during that period. All plan-level asset-based fees shall be based on the total value of the assets in the account as defined by the Agreement without regard to any debit balance.

Our Retirement Plan Services may include servicing adopting employers in participating Pooled Employer Plans (PEPs). For PEP clients, we may have two separate fees, one for consulting services provided to the adopting employer of the PEP and one for investment advisory services to the PEP. In general, we charge a minimum of \$10,000 for consulting services. For 3(38) investment advisory services, our fees may include a minimum of \$1,000 until the stated fee generates more than \$1,000 in revenue. Our 3(38) fees are tiered based on plan size and start at 0.05% annually, declining by 0.01% for every \$100MM in assets until they hit 0.01% for assets over \$400MM.

No fee increase will be effective without prior written notice to the plan sponsor or the participant.

Institutional Fiduciary Services

For ERISA 3(38) Investment Fiduciary Services only, the fees are charged a maximum of 0.10% of Plan assets annually.

For ERISA 3(21) Investment Fiduciary Services only, the fees are charged a maximum of 0.02% of Plan assets annually.

Unless otherwise noted, the minimum portfolio size is \$100,000. For retirement accounts, the minimum is \$30,000, and there is no minimum for 401(k) accounts. Our management fee will not be charged until the initial deposit is made.

Retirement Plans utilizing Creative Planning TPA services pay a base fee plus a per-participant charge for annual plan administration. Ancillary services are billed as services are requested. There is no asset management charge.

Financial Planning

We provide financial planning services to our clients under several formats including a financial plan for a fee.

For clients with at least \$500,000 under our management, we offer comprehensive financial planning as part of the annual percentage-based fee for portfolio management services. We will consider waiving the \$500,000 minimum on a case-by-case basis. From time to time, we may, by request, engage with a client to create a one-time, customized financial plan. Generally, our fees are charged on a fixed fee basis; while most plans range from \$1,500 to \$15,000 depending on the breadth of services provided, the complexity of the client's situation, and the advisor representative providing services, there are certain circumstances where Creative Planning offers financial plans as part of an executive program or for certain individuals where their cases may require complex ongoing financial management with fees that can range from \$5,000 to \$300,000. Before commencing financial planning services, the client must enter into an agreement outlining the fees that will be charged.

Financial Education Speaking Engagements

Creative Planning is sometimes asked to provide speakers for financial educational speaking engagements. Fees for such engagements are negotiated on a case-by-case basis.

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

Creative Planning does not charge performance-based fees, nor do we engage in side-by-side management.

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Foundations, endowments, and other institutions
- State and municipal government entities, including pension plans

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

Methods of Analysis

Cyclical – Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services in lower demand during economic downturns and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the most significant gains by buying the stock at the bottom of a business cycle, just before a turnaround starts.

While most economists and investors agree that economic cycles need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, downside price action can result before any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – A method of evaluating a security by measuring its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell, or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using actual data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this valuation method can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another and their impact on the investment in question. Those market forces can point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could lead to an unfavorable investment decision.

Investment Philosophy and Strategies

A critical component of Creative Planning's investment philosophy is the perspective that wealth management and investing should be financial planning-led disciplines. Accordingly, the specific strategy we recommend and/or implement is based on each client's specific situation. As part of our fiduciary duty to clients, we constantly endeavor to put our client's interests first. In selecting new underlying positions for our portfolios and evaluating those currently used, we utilize an Investment Policy Committee to review both quantitative and qualitative factors, including internal costs, expense ratios, diversification, liquidity, benchmarks, and tracking error, among other factors.

Broadly speaking, Creative Planning believes long-term goals should be supported by a low-cost indexing *strategy coupled with buy-and-hold portfolio investing*. A key principle of this passive strategy is over long periods of time, it is tough to beat the market consistently. In most cases, it is not prudent to try to do so. Furthermore, most active managers fail to generate persistent outperformance in every market condition, justifying higher fees.

When clients have a known or expected need within a short-term time horizon, Creative Planning believes that *short-term passive investing* with a sharp focus on reducing the risk and volatility of the portfolio is the most prudent route. This strategy may result in lower returns than long-term investing. Still, the tradeoff in lower expected returns is focused on increasing the probability that a client's required resources are available to meet the known or expected short-term liquidity requirement.

Creative Planning also offers various individual stock strategies using fundamental analysis. The objectives of these stock strategies include income, quality growth, low beta, and a broad core exposure to world equities. Creative Planning offers direct indexing stock strategies through separately managed accounts from outside sub-advisors. Investing directly in the underlying stocks of an index instead of a mutual fund or ETF tracking the same benchmark allows for individually tailored tax management. Direct indexing goes beyond passive investing by offering features including customization, tax-loss harvesting, sector tilts, and transition management, at a generally lower cost than a typical actively managed strategy. Tax loss harvesting is a strategy of selling investments at a loss typically used to offset future gains, such as those from the sale of investments or capital gains distributions from mutual funds or ETFs. In the short term, the primary benefit of tax loss harvesting is lowering capital gains tax liability and increasing after-tax returns. Lowering taxes, in turn, has successive long-term benefits. Additionally, Creative Planning offers personalization of investing, which allows investors to emphasize stocks with characteristics like low Environmental, Social, and Governance (ESG) risk exposure or high exposure to thematic investment tilts like Catholic values. The objective of the Catholic-value thematic strategy is to exclude companies and investments contrary to the United States Conference of Catholic Bishops, as laid out in their November 2021 document “Socially Responsible Investment Guidelines.” A copy can be found at <https://www.usccb.org/resources/socially-responsible-investment-guidelines-united-states-conference-catholic-bishops>. ESG investing involves various risks that we encourage you to consider. Please refer to the Values-based or Environmental, Social, and Governance Fund (“ESG”) Based Investing Risk portion of the Risk of Loss section immediately following this section.

Creating Planning facilitates its clients to participate in several private market investment opportunities, such as private equity, private credit, private real estate, and private infrastructure. These private investments are illiquid or semi-liquid and entail investment lockups and liquidity gates to exit. Additionally, these strategies charge a management fee and an incentive fee based on performance. To invest in private markets, clients must meet Accredited Investor, Qualified Client, or Qualified Purchaser status based on the terms of each strategy.

Risk of Loss

Clients should understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities involves the risk of loss. Further, depending on the different types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss, including loss of original principal.

Because of the inherent risk of loss associated with investing, the Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities.

- **Market Risk.** Either the stock market as a whole or the value of an individual company as a result of moves in the overall market goes down, resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk.** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk.** When investing in stock positions, there is always a certain level of company or industry-specific risk inherent in each investment. This is also called unsystematic risk and can be reduced through appropriate diversification. The risk is that the company will perform poorly or decrease its value based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- **Fixed Income Risk.** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk of inflation eroding their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk.** Creative may engage in options transactions to hedge risk and/or generate portfolio income. Using options transactions as an investment strategy can involve inherent risk. Option transactions establish a contract between two parties concerning buying or selling an asset at a predetermined price during a specific period. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract intends to "hedge" a market risk in a client's portfolio for a client's portfolio. There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, they must be prepared to accept the potential for unintended or undesired consequences, such as losing ownership of the security, incurring taxes on capital gains, etc.
- **Margin Risk.** When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. You must open a margin account carried by the qualified custodian if you intend to borrow funds in connection with your account. The securities purchased in such an account are the qualified custodian's collateral for its loan to you.

Suppose those securities in a margin account decline in value. In that case, the value of the collateral supporting this loan also declines. As a result, the brokerage firm must take action to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

Some of the risks involved in margin trading include the following:

- You can lose more funds than you deposit in your margin account.
 - The account custodian or clearing firm can force the sale of securities or other assets in your account.
 - The account custodian or clearing firm can sell your securities or other investments without contacting you.
 - You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
 - The account custodian or clearing firm may move securities in your cash account to your margin account and pledge the transferred securities.
 - The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time, and they are not required to provide you advance written notice.
 - You are not entitled to an extension of time on a margin call.
- **Master Limited Partnership (MLP) Risk.** MLPs are susceptible to general stock market fluctuations. Its value might increase or decrease based on the market confidence and perceptions of its issuers' change. MLPs also face unique risks specific to energy prices, inflation/deflation, regulatory action, interest rate fluctuations, and ease of access to capital markets.
 - **ETF and Mutual Fund Risk.** When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs. Sometimes, the Firm utilizes mutual funds issued by Dimensional Fund Advisors (DFA). DFA funds are generally only available through registered investment advisors approved by DFA. Restrictions regarding additional purchases of, or reallocation

among, other DFA funds will generally apply if you terminate our services and self-manage your account(s) or transition to another advisor who has not been approved by DFA to utilize DFA funds.

- **Tax Harvesting Risk.** One trading strategy employed in client accounts is tax harvesting. This strategy intends to sell an ETF or mutual fund at a taxable loss and replace those positions with a holding whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This strategy may also increase the frequency of trading and transaction costs.
- **Private Fund Investment Risk.** Private fund investments may be recommended in specific circumstances. These investments are susceptible to many of the same risks as other securities but also include characteristics and risks related to liquidity, transparency, taxes, investment lockups, and fund valuation, which are disclosed in the offering documents and noted in the Private Fund Acknowledgement Form.
- **Management Risk.** Actively managed client account performance can depend on the investment skills and abilities of the portfolio manager(s) to develop and implement strategies to achieve a mandated objective. The subjectivity of the analysis and implementation can result in the client account incurring losses or missing profitable opportunities that may have otherwise been capitalized.
- **Values-based or Environmental, Social, and Governance Fund (“ESG”) Based Investing Risk.** When directed by the client, thematic or ESG-based investments may be included in the client’s portfolio. It is important to note that fund managers consider ESG factors to varying degrees. Not every fund incorporates ESG factors in the same manner or degree, which can cause difficulty comparing different funds. As such, there is no standard matrix or benchmark upon which ESG factors affecting performance can be compared. ESG funds may include or exclude securities based on ESG practices vs. other investment methodologies, impacting performance, fund expenses, and investment risk. We base our ESG recommendations on the information provided to us by the issuers.
- **Digital Assets Risk.** Digital assets represent an emerging asset class that has not been fully defined. There remains an overwhelming lack of clarity regarding the regulatory framework that will ultimately govern this investing sector. Additionally, a considerable list of risk factors carries their own range of probability and impact possibilities. Those risks include but are not limited to valuation risk; liquidity risk; volatility risks; technology risk; and legal, tax, and regulatory risk.
- **Foreign Exchange Risk.** Also known as FX risk or currency risk, refers to the losses that an international financial transaction may incur due to currency fluctuations. This creates a risk that the investment's value may decrease due to changes in the relative value of the currencies involved. Creative Planning may engage in these types of transactions for our clients, however, the client understands that they are assuming the risk, not Creative Planning.

Item 9 – Disciplinary Information

On September 18, 2018, the SEC instituted a settled order against the Firm and Peter A. Mallouk, the Firm’s President. Creative Planning distributed hundreds of radio advertisements that contained prohibited client testimonials. The radio station DJ had become a client of the Firm and, on air, discussed his and his wife’s satisfaction with our services with their advisor. Creative should have been aware of these testimonials and stopped them. Creative and Mr. Mallouk failed to enforce the Firm’s code of ethics with regard to the radio advertisements and the reporting and review of certain securities accounts in which the Firm’s President had a beneficial interest. Creative failed to keep true and accurate books and records and failed to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act. Creative consented to a cease-and-desist order, a censure, and a civil penalty of \$200,000, and Mr. Mallouk consented to a cease-and-desist order and a civil penalty of \$50,000.

Item 10 – Other Financial Industry Activities and Affiliations

Creative Planning is an independent investment advisor and provides investment advisory services and other ancillary services described below. The Firm does not offer any proprietary products, has no affiliated broker-dealer, and is not engaged in any other business activities or offers services other than those described in this Disclosure Brochure.

Our investment advisor representatives are not affiliated (which means registered or employed) with a broker-dealer or commodities and futures trading firm. Clients that choose to engage in affiliated services will sign a separate agreement with such service providers outlining the fees/rates that they will be responsible for, which will be in addition to the management fees paid to Creative Planning.

Business Advisory Services – Creative Planning Business Advisory LLC

Creative Planning is under common ownership with Creative Planning Business Advisory, LLC (CPBA). Clients of Creative Planning may be referred to CPBA for advice and assistance in marketing and/or selling their privately held business. CPBA does not arrange financing or securities issuance to facilitate business transactions. Because Creative Planning and CPBA are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of CPBA, you are not obligated or required to use them. Other firms provide services like those offered by CPBA and may provide such services for less expensive rates. Whenever we recommend CPBA, you are encouraged to consider other firms too. The services of Creative Planning and CPBA are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Business Valuation Services – Creative Planning Business Valuations LLC

Creative Planning is under common ownership with Creative Planning Business Valuation, LLC (CPBV). Clients of Creative Planning may be referred to CPBV for advice and assistance in preparing business valuations for established, closely held companies. Because Creative Planning and CPBV are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of CPBV, you are not obligated or required to use them. There are other firms that provide services similar to those offered by CPBV and may provide such services for less expensive rates. Whenever we recommend CPBV, you are encouraged to consider other firms too. The services of Creative Planning and CPBV are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Legal Activities – Creative Planning Legal, P.A.

Creative Planning is under common ownership with a law firm, Creative Planning Legal, P.A. Clients of Creative Planning may be referred to Creative Planning Legal, P.A. for estate planning and other legal services. Because Creative Planning and Creative Planning Legal, P.A. are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Legal, P.A., you are never obligated or required to use them. Other law firms provide legal services similar to those offered by Creative Planning Legal, P.A. and may provide such services for a lower rate. Whenever we recommend Creative Planning Legal, P.A., you are encouraged to consider other law firms too. The services of Creative Planning and Creative Planning Legal, P.A. are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Trust Services – Creative Planning Trust Company, LLC

Creative Planning is affiliated with Creative Planning Trust Company, LLC (CPTC). CPTC is domiciled in Nevada and is a non-depository retail trust company regulated by the Nevada Financial Institutions Division. CPTC was created to provide trust administrative services for Creative Planning clients who have financial, family, or business needs that require the services of a professional fiduciary and trust company. Because Creative Planning and CPTC are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

Specific services provided by CPTC include but are not limited to (1) corporate trustee services for personal trusts or certain retirement plan accounts, (2) corporate trustee for life insurance trusts, and (3) corporate trustee services for charitable trust accounts. These services entail the safekeeping of trust assets. CPTC also performs trust administration duties outlined in each trust document, such as distributions and principal and income trust accounting. Generally, no assets are held in the name of the trust company; all assets will be held via segregated trust accounts at qualified third-party custodians, identifying the trust company as trustee. Please refer to **Item 15 – Custody of this Disclosure Brochure** for more information regarding custody.

Supervised persons of Creative Planning will perform services for the affiliated trust company. We have a conflict of interest when recommending the services of CPTC. Clients are never obligated to use the services of CPTC and can establish their trust account at any custodian or trustee of their own choosing. Clients pay fees and expenses to the trust company, separate from and in addition to the fees charged by Creative Planning.

Accounting & Tax Services – Creative Planning Tax LLC and CP Strategic Advisors, LLC

Creative Planning is under common ownership with Creative Planning Tax, LLC and CP Strategic Advisors, LLC. Clients needing assistance with tax preparation and/or accounting services may be referred to either of these entities. Our affiliation with these entities presents a conflict of interest as each of the Firms has an economic incentive to refer clients to each other instead of referring clients to other like firms. Clients are not obligated to use the services of either entity for their tax or accounting needs. However, if a client chooses to engage either of these entities, they may pay fees and expenses for their services, separate from and in addition to the fees charged by Creative Planning.

Affiliated Non-Investment Advisory Retirement Plan Recordkeeping and Third-Party Administration Companies

Creative Planning owns Creative Planning TPA Services, LLC (CPTPA), which provides plan recordkeeping and/or third-party administration services. While we do not require plans to hire CPTPA, we serve as investment advisors to our affiliates, and certain Retirement Plan Services described above may be limited or unavailable on unaffiliated retirement plan recordkeeping platforms. For example, the managed asset allocation portfolio services are available when the plan sponsor hires CPTPA but may not be available on many other recordkeeping platforms due to capabilities and limitations associated with the recordkeeper's services. Because Creative Planning and CPTPA are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

Insurance Activities – Creative Planning Risk Management, Creative Planning Insurance, LLC, and United Capital Risk Management, LLC

Creative Planning Insurance provides the following services:

- Individual life, disability, and long-term care coverage through various insurance companies.
- Property and casualty coverage.
- Medicare consultation, portfolio review, and coverage enrollment.

United Capital Risk Management provides the following services:

- Life insurance
- Annuities
- Long-term care

Our affiliation with these entities presents a conflict of interest as each of the Firms has an economic incentive to refer clients to each other instead of referring clients to other like firms.

Clients are never obligated or required to purchase insurance products from one of our affiliated insurance companies. They may choose an independent insurance agent and insurance company to buy insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale. Please refer to **Item 14 – Client**

Referrals and Other Compensation for more information regarding the insurance commissions received by our affiliated insurance companies and the conflicts such compensation presents.

As noted previously, Creative Planning has acquired other advisory firms. IARs of those firms may be licensed independent insurance agents for various companies not affiliated with those firms or Creative Planning. These IARs may still receive some trail commissions from insurance product sales before the acquisition.

Technology Services – Creative Planning Technology, LLC

Creative Planning Technology, LLC provides outsourced IT services, cloud management, etc., for small businesses that do not have internal IT departments. Clients of Creative Planning may be referred to Creative Planning Technology for this service. Because Creative Planning and Creative Planning Technology are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Technology, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Technology and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Technology. The services of Creative Planning and Creative Planning Technology are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Creative Planning Lending, LLC

Creative Planning is under common ownership with Creative Planning Lending, LLC. Creative Planning refers clients with residential and non-residential lending needs to Creative Planning Lending, which has formed partnerships for lending requests. Creative Planning receives no direct or indirect compensation when we make residential lending referrals. Creative Planning receives a fee for non-residential lending referrals that result in a closing of a loan. The services of Creative Planning Lending and the partnered lenders are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered. Because Creative Planning and Creative Planning Lending are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms. Clients are not obligated or required to use Creative Planning Lending or any of its services and can choose to work with a different financial professional.

Creative Planning Business Accounting Services, LLC

Creative Planning is under common ownership with Creative Planning Business Accounting Services, LLC. Creative Planning Business Accounting Services provides accounting services to businesses. Clients of Creative Planning may be referred to Creative Planning Business Accounting Services. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Business Accounting Services, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Business Accounting Services and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Business Accounting Services. The services of Creative Planning and Creative Planning Business Accounting Services are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

BerganKDV, Ltd. And BerganKDV, LLC

Creative Planning works closely with BerganKDV, Ltd. and BerganKDV, LLC (jointly BerganKDV). BerganKDV leases professional staff from Creative Planning pursuant to a services agreement to provide audit and attest services to their clients. BerganKDV is an independent and separately governed and licensed CPA firm.

If we recommend you use the services of BerganKDV, you are not obligated or required to use them. There are other firms that provide services like those offered by BerganKDV and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend BerganKDV. The services of Creative Planning and BerganKDV are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Creative Planning Payroll, LLC

Creative Planning Payroll, LLC provides human capital management solutions to businesses that can help manage most aspects of a business's workforce which include recruitment, hiring, performance management and payroll processes. Clients of Creative Planning may be referred to Creative Planning Payroll. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Payroll you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Payroll and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Payroll. The services of Creative Planning and Creative Planning Payroll are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Creative Planning Business Alliance, LLC

Creative Planning Business Alliance, LLC provides a broad variety of services to business challenges that fall outside of their core capabilities or expertise. These services include turnaround services, investment banking, succession planning, business valuations, mergers and acquisitions, litigation support and internal controls and operations. Clients of Creative Planning may be referred to Creative Planning Business Alliance. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Business Alliance, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Business Alliance and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Business Alliance. The services of Creative Planning and Creative Planning Business Alliance are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

United Capital Financial Advisors, LLC

Creative Planning is affiliated with United Capital Financial Advisors (UCFA). UCFA is registered as an investment advisor with the SEC and provides financial planning, investment management, and related advisory services. UCFA is headquartered in Irving, TX and UCFA has investment advisor representatives that are dually registered representatives with Lion Street Financial, LLC (LSF) an unaffiliated broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA).

The services provided by UCFA are similar but in some instances differ from those provided by Creative Planning. Specific services provided by UCFA include but are not limited to (1) financial planning, (2) investment management (3) private fund investments, (4) fixed and variable insurance and annuities, (5) securities-based loans and margin, (6) brokerage activity through LSF, (7) referrals to affiliates and other third parties. Please refer to **United Capital Financial Advisors Form ADV 2A Brochure** for more information regarding their services.

We have a conflict of interest when recommending the services of UCFA. Clients are never obligated to use the services of UCFA or Creative Planning and are free to select any broker-dealer or investment advisor of their choice. If engaged, clients pay fees and expenses to UCFA separate from and in addition to the fees charged by Creative Planning. Because both are related entities, it presents a conflict of interest as both firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

Sub-Advisors

As noted previously, the Firm may use sub-advisors to manage some or all of specific clients' portfolios. The Sub-Advisor will have discretionary authority to buy, sell, exchange, and trade securities within the client account. The investment strategies of the Sub-Advisor will be disclosed in their Disclosure Brochure (ADV Part 2A).

Additionally, Creative Planning may serve as a sub-adviser. Refer to the Sub-Advisory Services section of Item 4 – Advisory Business

Referrals to Third Parties

Creative Planning has entered a promoter arrangement whereby we may refer a client to a third party for services Creative Planning is not engaged in. In scenarios where the referred clients elect to engage the third party, Creative Planning will receive a portion of the fee paid to the third party. This creates a conflict of interest as there is an incentive for Creative Planning to refer to a particular third party. All necessary disclosure documents will be delivered to the client at the time of the recommendation.

Private Funds

The Firm acquired several private funds (Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox HPE, LLC, each a "Fund" and collectively the "Funds") because we acquired Lenox Wealth Management. The Funds are not accepting new subscribers.

The Firm is the investment manager to CAIS Private Equity Core I, L.P. and CAIS Private Equity Core II, L.P. CAIS Private Equity Core I, L.P. and CAIS Private Equity Core II, L.P. are not accepting new subscribers. The Fund's strategy is to diversify returns and provide investors with global private equity exposure. Creative Planning is not affiliated with the Sponsor, the General Partner, the Primary Distributor, or any of their respective affiliates. The Firm does not receive additional compensation for investment management services to the fund.

The CAIS Private Equity Core II, LP, fund contains a sub-investment in TPG Growth VI, LP. TPG Growth VI, LP, and our minority equity owner, TPG IX Cardiff Debt Holdco I, LLC, are affiliates owned by TPG, Inc.

Managed Accounts Solution

Creative Planning LLC entered into a licensing agreement with Athena Advisory Inc. (Athena), where Athena has developed software to create financial guidance and managed account solutions (Financial Guide) with the capability to link to multiple financial resources, plan recordkeepers, and wealth platforms. Creative Planning has an ownership interest in Athena which creates a conflict of interest for Creative Planning when recommending that clients elect to offer Financial Guide to their retirement plan participants.

If we recommend you use the Creative Planning Managed Accounts service, you are not obligated or required to use it. There are other firms that provide similar services that may not be available to Creative Planning.

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

Code of Ethics Summary

Creative Planning has established a Code of Ethics (Code) that applies to all employees of the Firm and is designed to, among other things: govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Creative Planning and its employees owe a fiduciary duty to our clients to conduct the employees' affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to articulate the expectation that the high ethical standards long maintained by Creative Planning continue to be applied. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. This section is a summary of the Code. Clients may receive a complete copy of the Code upon request.

Participation or Interest in Client Transactions

Creative Planning and its associated persons may buy or sell securities we recommend to clients. Securities recommended by the Firm are widely held and publicly traded. In accordance with its fiduciary duty to clients, Creative Planning and its associated persons will place client interests ahead of their own. We have developed policies and procedures under our Code of Ethics that require our employees to submit their personal securities holdings and transactions to our Firm. This is done so that we can monitor their investments to ensure compliance with our Code of Ethics and our general fiduciary duty to clients.

Private Funds

As noted previously, we acquired several private funds (Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox HPE, LLC, each a “Fund” and collectively the “Lenox Funds”) as a result of our acquisition of Lenox Wealth Management Inc. Certain employees of the Firm serve as General Partner of each Fund or devote time to Fund matters as the Firm has assumed primary responsibility for administrative matters pertaining to the Lenox Funds. Our employees will devote to the Lenox Funds as much time as we deem necessary and appropriate to manage their business. Such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel, and other employees will be devoted to matters related to the business of the Lenox Funds rather than our core business activity.

Clients who invest in the Lenox Funds are not charged any additional advisory fees other than the advisory fee allocated to the investors in the Lenox Funds. The advisory fee (85 basis points) charged to each Lenox Fund includes bookkeeping, financial reporting, and capital calls. The fee is 85 basis points charged quarterly in arrears to the fund.

The Lenox Funds are not required to register as an investment company under the Investment Company Act of 1940, relying on an exemption available to funds whose securities are not publicly offered. The Lenox Funds are managed on a discretionary basis in accordance with the terms and conditions of the Funds’ offering and organizational documents. The Funds are not accepting new subscribers.

Item 12 – Brokerage Practices

Recommendation of Broker/Dealers and Custodians

You are not obligated to act on the recommendations of Creative Planning and are free to select any broker-dealer or investment advisor you choose. In other words, you are not *required* to work with us. We will be responsible for executing your account transactions and attaining the best execution possible under the prevailing circumstances if you hire us for our portfolio management services.

We recommend establishing brokerage accounts with Charles Schwab & Company, Inc., or Fidelity Institutional Wealth Services. Qualified custodians can be banks, registered broker-dealers, futures commission merchants, or certain foreign entities. A separate account is always maintained for every client with the broker-dealer/custodian, and you retain all rights of ownership to your accounts (e.g., the right to withdraw securities or cash, place trades, exercise or delegate proxy voting, and receive transaction confirmations). You can exercise your ownership rights by working with us or contacting the custodian directly.

Creative Planning is not affiliated with any broker-dealer or other qualified custodian. The primary factor in suggesting a qualified custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any qualified custodian suggested by us must be efficient, seamless, and

straightforward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a qualified custodian.

Qualified custodians provide us with access to their institutional trade execution, clearance and settlement service, and custody services that are typically not available to retail investors. These services are generally open to independent investment advisors at no charge so long as they maintain a minimum amount of assets with the custodian.

Qualified custodians do not charge separately for custody in most situations. Still, they are compensated by account holders through commissions or other transaction-related fees for security trades that are executed by recommended money managers through the custodian or that settle into a custodian account. Qualified custodians may also earn interest on uninvested cash in your account.

Other benefits include, but are not necessarily limited to, receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading, which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are usually only available to institutional investors.

Qualified custodians also make other products and services available to us that benefit our Firm but may not benefit client accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information, and other market data; facilitate payment of the firm's fees from its client accounts; and assist with back-office functions; record keeping and client reporting. Many of these services may be used to service all or a substantial number of our accounts, including those not maintained by a recommended custodian. We are also provided other services intended to help our Firm manage and further develop our business enterprise. These services (which may be provided at no cost or a discount) may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The benefits the Firm or its personnel receive from qualified custodians do not depend on the number of brokerage transactions directed to a qualified custodian. As part of our fiduciary duty to clients, we constantly endeavor to put the interests of our clients first. Clients should be aware that the receipt of economic benefits by us or our related persons in and of itself creates a conflict of interest and may influence our choice of a particular qualified custodian for custody and brokerage services. (Please refer to **Item 14 – Client Referrals and Other Compensation** for more information.)

Please note that not all investment advisors recommend or require the use of broker-dealers. Some investment advisors permit clients to use any broker-dealer of the client's choosing. In rare cases, we may work with a client who wants to direct us to use a particular broker-dealer for standard brokerage accounts. In such cases, those clients must understand that we may be unable to effectively negotiate brokerage compensation on the client's behalf. When directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities they will obtain through their selected broker-dealer(s) are adequately favorable compared to those we would otherwise receive for our clients. Clients with client-directed brokerage arrangements should also understand we may be limited in our trading ability (compared to the platforms we recommended). They may be required to execute client-directed trades after trades are implemented through accounts at our preferred platforms. Clients are encouraged to discuss available alternatives with their advisor representative.

In addition, we may also render investment management services to clients regarding their (1) variable life/annuity products that they may own, (2) their individual employer-sponsored retirement plans, and/or (3) 529 college savings plans. In these

situations, we either direct or recommend allocating client assets among the various mutual fund subdivisions comprising the variable life/annuity product, retirement plan, or college savings plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product, which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan or college savings plan.

We may recommend variable annuities, but only in specific scenarios where the client would be disadvantaged by surrendering an existing annuity or insurance policy that would result in adverse tax consequences. We may also recommend various 529 Plans, depending upon the state of residence, for clients that need or request a recommended 529 platform.

Although we recommend these platforms, please understand that we do not represent or guarantee that we will achieve the most favorable execution of client transactions. The platforms we recommend may be more expensive than others offering the same or similar services. Clients are never required or obligated to utilize sponsors we recommended and can use any plan/product sponsor they choose.

Trading Away

We may purchase individual fixed-income securities from brokers other than the custodian. The determination to use third-party brokers is based on the trade size, lot type (i.e., odd lots versus even lots), bond issuer, and highest bid received from the broker versus current market value. Third-party fixed-income brokers will be evaluated by reviewing the pricing schedule for trade commissions, services provided to clients and us, the accuracy of execution and delivery of securities, and the highest bid received for similar issues. Clients will incur trade-away fees in this situation. We review reasonableness for compensation of fixed-income brokers by comparing the fees charged by third-party brokers to determine whether specific pricing is reasonable compared to the market for fixed-income transactions and additional factors such as the likelihood of execution, liquidity, speed, and accuracy.

Block Trading Policy

The Firm executes most trades through a block trading process of aggregating orders. In most cases when we buy or sell the same security for numerous accounts we elect to purchase or sell the securities at approximately the same time using a block trade. Block trading can result in more favorable commission rates and avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed individually.

Before entering an order, a written allocation statement is prepared that includes the order details, the account details, and each account's intended order allocation. If the entire aggregated order is filled, it will be allocated according to the allocation statement. If the aggregated order is partially filled, it will be allocated pro rata. Pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts proportional to each participating advisory client's intended investment. We calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares for each allocated transaction executed for a client's account. This process is executed on a per-custodian basis. It is possible for clients to receive different average prices from block trades executed on the same trading day due to multiple trade iterations.

When we aggregate client orders for the purchase or sale of securities, including securities in which our employees invest, we will do so per the parameters outlined in the SEC No-Action Letter, *SMC Capital, Inc.* No additional compensation is received by the Firm or its employees by placing block trades.

Brokerage for Client Referrals – Charles Schwab & Co., Inc.

Creative Planning receives client referrals from Charles Schwab & Co., Inc. (Schwab) through our participation in Schwab Advisor Network® (the Service). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Creative Planning. Schwab does not supervise us and has no responsibility for our management of clients' portfolios, our advice, or other services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service raises conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees paid by our clients referred by Schwab or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by the Firm and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will be incentivized to recommend that client accounts be held in custody at Schwab.

Schwab has agreed to provide the service at no additional cost because we decided to maintain an agreed-upon amount of client taxable assets on the Schwab platform. There are some client assets that are non-taxable assets and are excluded from the maintenance and commitment levels required. Excluded assets are "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or plans as defined in Section 4975 of the Internal Revenue Code (including IRAs).

If we do not maintain the relevant level of taxable assets on the Schwab platform, we may be required to make a penalty fee payment to Schwab calculated based on the shortfall.

Although we believe that the products and services offered by Schwab are competitive in the marketplace for similar services offered by other broker-dealers or custodians, this arrangement with Schwab may affect our independent judgment in selecting or maintaining Schwab as the broker or custodian for clients' accounts.

The Participation and Non-Schwab Custody Fees will be based on assets in the accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts, execute transactions at Schwab, and instruct Schwab to debit our fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on security trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, we have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless acknowledge our duty to seek the best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and prices than trades for other accounts executed at other broker-dealers.

Client Referrals – Charles Schwab Trust Bank's Schwab Retirement Network

Creative Planning receives client referrals from Charles Schwab Trust Bank (CSTB) through our participation in Schwab Retirement Network (the Network). The Service is designed to help retirement plan sponsors, and fiduciaries find an independent investment advisor. CSTB is a Nevada savings bank independent of and unaffiliated with Creative Planning. CSTB

does not supervise Creative Planning and has no responsibility for our management of our client's portfolios or our other advice or services. We pay CSTB fees to receive client referrals through the Network. Our participation in the Network may raise conflicts of interest described below.

Creative Planning pays Schwab a fee on all referred retirement plan sponsors or plan fiduciaries who establish accounts with us. The fee paid by us is a percentage of the value of the assets in the retirement plan's account, subject to a minimum fee to participate in the Network. We pay CSTB this participation fee for so long as we participate in the Network. CSTB bills us quarterly. We pay the fees, not retirement plans, plan sponsors, or plan fiduciaries. We will not charge clients referred through the Network fees or costs greater than the fees or costs we charge retirement plans, plan sponsors, or plan fiduciaries with similar portfolios who were not referred through the Network.

Client Referrals – Fidelity Wealth Advisor Solutions®

Creative Planning participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which we receive referrals from Strategic Advisers, LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. Creative Planning is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control Creative Planning, and Strategic Advisers has no responsibility or oversight for our provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a promoter for Creative Planning, and we pay referral fees to Strategic Advisers for each referral received based on our assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to us does not constitute a recommendation by Strategic Advisers of our particular investment management services or strategies. More specifically, we pay the following amounts to STRATEGIC ADVISERS for referrals: the sum of (i) an annual percentage of .10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of .25% of all other assets held in client accounts. In addition, we have agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Creative Planning and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but Creative Planning has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Creative Planning has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody, and clearing for certain client accounts, and we could have an incentive to suggest the use of FBS and its affiliates to its advisory clients whether or not those clients were referred to us as part of the WAS Program.

Under an agreement with Strategic Advisers, Creative Planning has agreed that we will not charge clients more than the standard range of advisory fees disclosed in this ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, Creative Planning has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require, and we have agreed to pay Strategic Advisers a one-time fee equal to .75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, we have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit Creative Planning's duty to select brokers on the basis of best execution.

Due to our participation in the WAS Program, eligible non-retirement client accounts custodied at Fidelity use FCASH, a taxable interest-bearing account, as the Core Transaction Account option.

Trade Errors

On occasion, an error may be made by Creative Planning or the custodian in a client's account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, we generally seek to correct the error by placing the client account in a similar position if there had been no error at no cost to the client. Corrective steps may be taken depending on the circumstances, including canceling the trade, adjusting an allocation, and/or crediting the customer's account. In the event the trading error results in a profit, the profit is donated.

Sub-Advisors

As noted previously, the firm may use sub-advisors to manage some or all of certain clients' portfolios. The brokerage and trading practices of the Sub-Advisor will be disclosed in the Sub-Advisor's Disclosure Brochure (ADV Part 2A).

Item 13 – Review of Accounts

Reviews of clients' portfolios are conducted to ensure proper credits and debits and related matters. We review client accounts in their entirety on at least a semi-annual basis to determine any readjustment of assets according to our asset allocation model. Portfolios are also reviewed on an informal and periodic basis as needed or requested. The investment management team is primarily responsible for reviewing your individual accounts managed by the Firm. The investment management team may seek the advice of other Creative Planning advisory personnel when conducting reviews and executing strategies.

Clients are contacted at least annually regarding their portfolios and/or financial plans (for those with financial plans). At the client's request, financial plans may be updated more frequently than annually. The financial plan includes a Net Worth Statement, retirement projections, education projections, asset allocation analysis and recommendations, diversification recommendations, a risk tolerance assessment, a risk management review, an estate planning review, as well as additional issues. We review a client's financial situation in detail.

Each client remains responsible for notifying Creative Planning if there is any change to their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Creative Planning's previous recommendations and/or services. Your investment advisor representative is the primary person responsible for preparing and updating financial plans but can seek the assistance of other advisory personnel at our discretion. You can call, e-mail, or schedule in-person or virtual meetings with your investment advisor representative as often as needed.

Statements and Reports

For clients with accounts managed through our Portfolio Management Services, we provide quarterly reports prepared and distributed by ORION Advisor Services, LLC. The reports include current holdings, current asset allocations, performance, and other relevant information. Clients who have engaged a sub-advisor may also receive reports from the sub-advisor. In addition, clients receive account statements directly from the custodian holding the client's account(s). Account statements are delivered at least quarterly. Clients are urged to compare the reports and statements provided by us or their sub-advisor against the account statements delivered directly from the custodian.

Item 14 – Client Referrals and Other Compensation

Client Referrals

In addition to the referral arrangements referenced in Item 12, we have established several other arrangements whereby we compensate individuals and outside entities for client referrals. When a client is introduced to us by either an unaffiliated or an affiliated person or company, we pay the referring party a portion of the client's total investment management fee in accordance with the requirements of applicable federal and state rules. For example, employees of the Firm or one of our affiliates may refer clients to us. In these cases, we compensate the referring individual by paying a percentage of the total fee charged by the Firm to the client. Outside entities are compensated by either a percentage of the revenue earned by the

Firm on the client relationship or a flat fee. Creative Planning has also entered agreements whereby both Creative Planning and the other entity refer clients to one another in a manner consistent with their respective fiduciary duties.

When a prospective client is introduced to us by an unaffiliated referring party, the referring party, at the time of initially introducing Creative Planning, is required to disclose the nature of the referral arrangement and must provide the prospective client with a copy of their specific promoter disclosure statement which explains the terms of the arrangement between Creative Planning and the referring party, including the compensation to be received by the referring party from Creative Planning. Affiliates and employees of Creative Planning that refer clients and receive compensation from our Firm must disclose the nature of their relationship with Creative Planning to prospective clients at the time of the referral.

Charles Schwab

We receive an economic benefit from Schwab to be used towards technology, research, marketing, and compliance consulting-related expenses, in evaluating whether to recommend that clients custody their assets at Schwab, we consider this benefit and other arrangements noted in Item 12 as part of the total mix of factors, we consider which create a conflict of interest. As part of our fiduciary duty to clients, we always endeavor to put the interests of our clients first. Clients should be aware that the receipt of economic benefits by us or our related persons creates a conflict of interest and may influence our choice for custody and brokerage services.

Affiliated Non-Investment Advisory Retirement Plan Recordkeeping and Third-Party Administration Companies

As described above, Creative Planning owns CPTPA. CPTPA provides retirement plan recordkeeping and/or third-party administration services.

In the case of plans served by CPTPA, CPTPA engages the services of TPP, a “sub-contractor” as that term is defined in ERISA Sec. 408(b)(2), to perform ministerial services, such as recordkeeping, third-party administration, and technology-based services. TPP collects the fees described in the CPTPA agreement directly, and TPP pays a portion of those fees to CPTPA. As disclosed in the CPTPA agreement, any fees received by TPP because of investments held by the Plan are used to offset the fees that would be otherwise owed directly by the Plan to CPTPA.

This arrangement presents a conflict of interest when we recommend the services of CPTPA, given that CPTPA is owned by Creative Planning. To help mitigate this conflict, our policy is to conduct periodic reviews of fees charged by other firms providing similar recordkeeping and third-party administration services as those provided by CPTPA and to disclose our findings to clients of CPTPA. This is done to demonstrate that fees received by us are reasonable compared to other companies providing similar services.

Referrals Between Creative Planning’s Wealth Management and Retirement Plan Services Division

Our Retirement Plan Services division, Corporate Retirement & Fiduciary Services division, and Creative Planning’s Wealth Management team will each recommend each other’s services to their respective clients. Employees receive referral fees for clients referred to the other division, so a conflict of interest exists to the extent that an employee of one division recommends the services of the other, and the recommendation could be made because of the benefit received by the employee rather than the client’s best interest. Clients are under no obligation to engage either party for the recommended services. Any referral fees paid or received by employees of either division will not increase the amount of fees you pay.

Sponsorship of Corporate Events and Community Education Events

As noted in Item 12 above, we receive an economic benefit in the form of support products and services made available to us and other independent investment advisors who have client accounts maintained at various custodians. Companies that custody client accounts or manage securities and other assets (which are used in Creative Planning accounts) from mutual funds, exchange-traded funds, institutional investors, and clients of independent financial advisors including, but not limited to, Charles Schwab, Fidelity, Dimensional Funds Advisors LP, BlackRock, Goldman Sachs, and Vanguard, will also from time to time sponsor or host Creative Planning events such as conferences and seminars, in addition to providing support products

and services. This may include direct payment to vendors or reimbursement of expenses incurred by us in connection with hosting educational, training, or other events for our clients or employees. Such hosting or sponsorship provides direct and indirect economic benefits to us and creates a conflict of interest that could influence us to include products or services offered by these sponsoring companies in our portfolios. Creative Planning never receives a kickback, consulting, or revenue-sharing fee for recommending specific investments to its clients.

The Firm's Retirement Services include providing recommendations to plan sponsors on unaffiliated plan providers and/or fund companies. There may be times when the plan providers or the fund companies will provide travel expenses to attend certain conferences, educational meetings, and other industry events that may include airfare, lodging, meals, entertainment, and registration costs. The Firm's representatives do not receive any compensation from these vendors.

The Firm created Pathway Financial Education (PFE), a 501(c)(3) organization, to provide training and education to small business owners and community members about financial literacy and capital access in underserved communities in the Kansas City area. Some of the companies referenced in the previous paragraph or others may also contribute towards PFE. These contributions create a conflict of interest that could influence us to include products or services offered by these sponsoring companies in our portfolios. Creative Planning never receives a kickback, consulting, or revenue-sharing fee for recommending specific investments to its clients.

Other Compensation

Creative Planning's related persons that are insurance agents and insurance agencies receive commissions and other incentive awards for the recommendation/sale of insurance products. Receiving this compensation may affect the judgment of our related persons when recommending products to its clients. While our related persons endeavor at all times to put the interest of the clients first as a part of our fiduciary duty, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest and may affect the judgment of insurance agents when making insurance product recommendations.

The Firm has implemented a partnership program whereby employees may be granted partnership units and/or may purchase partnership units based on the length of service to the Firm and/or attainment of certain performance metrics. In addition, all employees of the Firm are eligible for discretionary awards based on Firmwide revenue growth objectives.

Please refer to Item 12 – Brokerage Practices for a description of the various other economic benefits received through our brokerage arrangements.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Creative Planning is deemed to have custody of client funds and securities whenever the Firm is given the authority to have fees deducted directly from client accounts. We have the ability to deduct our advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices and a written summary account statement directly from the custodian (i.e., Schwab, Fidelity, etc.) at least quarterly. To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by us with the account statements received from the account custodian. The account custodian does not verify the accuracy of our advisory fee calculation.

There are some trust clients for which our Firm's employees or an affiliated trust company (Creative Planning Trust Company) serves as trustees. Serving as a trustee for clients is another form of custody. There are also accounts held at qualified custodians in the registration name of the client, where the client has provided Creative Planning with the authority to disburse client assets to an account not in the name of the client. The ability to disburse client assets to a third party is another form of custody.

Creative Planning offers a "family office" service to clients whereby the Firm will pay bills on behalf of clients. Some clients have granted an affiliated party of Creative Planning limited power of attorney related to this service. This arrangement is a form of custody.

For accounts in which Creative Planning or its related companies is deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained.

For accounts that the Firm is deemed to have custody of, other than the ability to deduct fees, we have engaged an independent public accounting firm not affiliated with Creative Planning to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.

Item 16 – Investment Discretion

Upon receiving written authorization from the client in our standard client agreement, Creative Planning provides discretionary investment advisory services for client accounts. When discretionary authority is granted, we will have the authority to determine the type of securities, number of securities, and quantity of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

We may elect to purchase bonds through bond brokers in order to obtain a better price for the client and then have the bonds delivered to the client's brokerage account. This practice is called "trading away." This is the only case in which we select a broker to be used without specific client consent. The client's primary broker-dealer-custodian typically charges the client a transaction fee for "trading away" through other brokers.

For clients for whom a Sub-Advisor has been engaged, the Sub-Advisor will have discretionary authority to buy, sell, exchange, and otherwise trade securities within the client account. The investment strategies of the Sub-Advisor will be disclosed in their Disclosure Brochure (ADV Part 2A).

In limited situations, a client will be allowed to grant trading authorization on a non-discretionary basis. In these cases, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations, including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are unable to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve an optimal trading price.

With respect to our Retirement Plan Services described above, Creative Planning, at the request of a plan sponsor (or plan participant in the case of managed asset allocation models), may be granted limited discretionary authority to select and replace investment alternatives for the plan (or to allocate, reallocate and rebalance model portfolios for plan participants). When such plans are covered by Title I of ERISA, Creative Planning has agreed to provide such services as an “investment manager,” and a “fiduciary” as such terms are defined in ERISA Sec. 3(38) and 3(21), respectively.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our Firm so long as the limitations are specifically set forth in or included as an attachment to the client agreement. However, we reserve the right to not accept any discretionary or non-discretionary trading arrangements proposed by a client.

Item 17 – Voting Client Securities

It is the policy of Creative Planning not to accept authority or vote proxies on behalf of clients. It is the client’s ultimate responsibility to select and make all proxy voting decisions to vote all proxies for securities held in their accounts. As noted previously, Creative Planning has acquired other advisory firms, and certain legacy clients of these firms may have had their proxies voted by the acquired firm. This practice may continue for a period of time post-acquisition, subject to the acquired firm's policies, until the proxy voting arrangement can be terminated at the custodian by Creative Planning. As an exception, there may be limited situations where proxy voting authority is temporarily assigned to Creative Planning during new account transitions.

Clients should receive proxy notices directly from their custodian, issuer, or transfer agent, as we will not deliver them. Although we do not vote for client proxies, if you have a question about these items, feel free to contact your wealth manager.

Clients for whom the Firm has engaged a Sub-Advisor will be subject to the Sub-Advisor’s proxy voting and corporate actions policy. The policy and the applicable client agreement will be disclosed in Item 17 of the Sub-Advisor’s Disclosure Brochure (ADV Part 2A).

Clients who utilize Trust Services through an affiliated trust company of Creative Planning will have their proxies handled pursuant to the proxy voting policy of the affiliated trust company. Trust Services clients are advised to contact their trust officer for more information regarding their proxy voting policy.

Item 18 – Financial Information

This item is not applicable to this brochure. Creative Planning does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. The Firm is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have never been the subject of a bankruptcy petition.

CUSTOMER PRIVACY POLICY NOTICE

Last updated November 13, 2024

In November of 1999, Congress enacted the Gramm-Leach-Bliley Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. Federal law gives clients the right to limit some but not all sharing of your personal information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, clients must be given the opportunity to opt out or prevent such disclosure. Creative Planning, LLC and its Affiliates (collectively, "Creative Planning," "we," "our," or "us") does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

Commitment to Your Private Information. Creative Planning is committed to safeguarding the confidential information of its clients. We hold all personal information provided by clients in the strictest confidence and it is the objective of the firm to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about clients with nonaffiliated parties. In the event that there were to be a change in this policy, the firm will provide clients with written notice and clients will be provided an opportunity to direct us as to whether such disclosure is permissible.

Why We Collect and How We Use Information. To conduct regular business, Creative Planning collects personal information from sources such as:

- Information reported by the client on applications or other forms the client provides to us
- Information about the client's transactions implemented by the firm or others
- Information developed as part of financial plans, analyses or investment advisory services

To administer, manage, service, and provide related services for client accounts, it is necessary for us to provide access to customer information within the firm and to nonaffiliated companies with whom the firm has entered into agreements. To provide the utmost service, we disclose the information below regarding clients and former clients, as necessary, to companies to perform certain services on our behalf.

- Information we receive from the client on applications (name, social security number, address, assets, etc.)
- Information about the client's transactions with the firm or others (account information, payment history, parties to transactions, etc.)
- Information concerning investment advisory account transactions
- Information about a client's financial products and services transactions with us

Sharing Information with Other Companies Permitted Under Law. Since we share nonpublic information solely to service client accounts, the firm does not disclose any nonpublic personal information about the firm's clients or former clients to anyone, except as permitted by law. However, the firm may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas. Additionally, we do not jointly market with affiliated or nonaffiliated companies.

In the event that we have a change to our customer privacy policy that would allow us to disclose nonpublic information not covered under applicable law, we will allow clients the opportunity to opt out of such disclosure.

Entities with whom we may share nonpublic information include affiliated companies, such as our tax, legal, and insurance affiliates and non-affiliated companies, e.g. custodian. Information is shared so that your account can be opened at the custodian and to enhance our service offering to you by consulting with our tax, legal, and insurance affiliates, as necessary, to provide you with accurate and timely advice on your financial situation. We may also share your non-public information with parties acting at your request and on your account.

No mobile information will be shared with third parties/affiliates for marketing/promotional purposes without consent. All other categories exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties without consent.

How We Protect Your Information

Creative Planning and its affiliates maintain a comprehensive information security program designed to ensure the security and confidentiality of customer information, protect against threats or hazards to the security of such information and prevent unauthorized access. This program includes:

- Procedures and specifications for administrative, technical and physical safeguards.
- Security procedures related to the processing, storage, retention and disposal of confidential information.
- Programs to detect, prevent and, when necessary, respond to attacks, intrusions or unauthorized access to confidential information.
- Restricting access of customer information to employees who need to know that information to provide products and services to you and appointing specific employees to oversee our information security program.

Children. Our website is not directed to children under the age of 18 years. By using our website, you represent and warrant that you are at least 18 years old.

We respect the privacy of children and do not knowingly collect or retain personally identifiable information or nonpublic information from children under the age of 18 through our website. However, we may process nonpublic information, on a child's behalf, with permission from the parent or guardian.

To the extent we have unintentionally collected any nonpublic information on our website from a person under the age of 18 years old, you may request and obtain removal of this nonpublic information. To make such a request, please send an email with a detailed description of the specific content or information to cpi@creativeplanning.com.

Please be aware that such a request does not ensure complete or comprehensive removal of the content or information you have posted and that there may be circumstances in which the law does not require or allow removal even if requested.

Former Clients. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your nonpublic information with strict confidentiality.

Residents of the European Union (EU). Residents of the EU can find Creative Planning's General Data Protection Regulation (GDPR) Privacy Policy Notice by clicking on the GDPR Privacy Policy link on our website at creativeplanning.com.

Residents of California. Under the California Consumer Privacy Act of 2018 (the "CCPA") as amended, California residents have certain rights around our collection, use and sharing of their personal information. Residents of California can find our CCPA Privacy Policy Notice by clicking on the CCPA Privacy Policy link on our website at creativeplanning.com.

Residents of States other than California. Some states have passed their own laws regarding data privacy, which have certain rights around Creative Planning's collection, use, and sharing of their personal information. If you wish to submit an information request, please navigate to creativeplanning.truyo.com (Creative Planning's Data Privacy Portal) and complete a request.

Cookie Policy. You can find our policy on how Creative Planning collects and uses cookies by clicking on the Cookie Policy link on our website at creativeplanning.com.

Changes to this Policy. We will provide each client with initial notice of the current Privacy Policy when the client relationship is established. Additionally, we may occasionally amend this Privacy Policy at any time. If we decide to use

personal information in a manner that is materially different from that stated at the time it was collected, we will notify you of such changes prior to implementing them by posting a revised Privacy Policy with a new “Last Updated” date. We will also provide each client with the current Privacy Policies at least annually.

We encourage you to check our website frequently to see when this Privacy Policy was last revised and to be informed of how we are committed to protecting your information.

Any Questions regarding this Disclosure Brochure or US Privacy Policy Notice may be directed to Lee Richardson, Chief Compliance Officer at cpi@creativeplanning.com or 866-909-5148. Note that information requests must be made via Creative planning’s Data Privacy Portal at creativeplanning.truyo.com.



Disclosures

As of December 31, 2024, Creative Planning and its affiliate have more than \$354 billion in assets under management or advisement for nonprofits, retirement plans, and individuals in all 50 states and abroad. United Capital Financial Advisors is an affiliate of Creative Planning. The total combined AUA/AUM for Creative Planning, LLC's institutional retirement business is \$192B. Of the \$192B in combined AUA/AUM, \$167B is the AUA/AUM of Creative Planning Retirement Services' large market segment. See creativeplanning.com/important-disclosure-information for disclosure information. Assets as of December 31, 2024.

We are the only top 10 provider of retirement consulting services, as defined by assets under management or advisement in defined contribution plans, that does not have a broker-dealer affiliate, based on NAPA Top DC Advisor Multi-Office Firms 2025.

All data is as of December 31, 2024, unless otherwise noted.

Responses are valid for 90 days after submission. Creative Planning reserves the right to alter responses based on updated prospective client information, adviser assets, or newly added services.

Past performance of any market results is no assurance of future performance. The information contained herein has been obtained from sources deemed reliable, but is not guaranteed.