

Important Information about Revenue Sharing Arrangements and Conflicts of Interest

Ameritas Investment Company, LLC (“AIC”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) as well as a member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). As a broker-dealer AIC offers a range of investment products and services to its clients on a commission basis.

Ameritas Advisory Services, LLC (“AAS”) is registered as an investment adviser with the SEC and offers fee-based asset management, financial planning and consulting services, as well as retirement planning services.

As you work with your financial professional to determine the right investments and services designed to help achieve your investment goals, it is also important you understand how AIC, AAS and your financial professional are compensated and any resulting conflicts of interest. It is important for you to assess these conflicts of interest when making investment decisions.

This document is intended to help you understand how AIC, AAS, and your financial professional are compensated when you purchase a commissionable mutual fund, variable annuity or variable life insurance product, fixed indexed annuity product, alternative investment, fixed income product, or structured product (collectively referred to as “Packaged Products”) or become an advisory client in an asset management program.

Please review the entire document carefully, and let your financial professional know if you have any questions about the conflicts of interest that apply to your account.

TRANSACTIONS WITH SALES COMMISSIONS

When you make an investment in a Packaged Product outside of an advisory account, you will usually pay a sales commission, which can either be paid at the time of purchase, built into the expense of the product purchased, or charged to you when you sell the investment. Sales charges, expenses and commissions paid to AIC differ with the type of investment and depend on the amount of money you invest. AIC also receives ongoing or continuing compensation, sometimes referred to as 12b-1 fees, trailing commissions or trails, that are intended to compensate AIC for marketing and services provided to your financial professional and you. This ongoing compensation is deducted from the packaged product and will reduce overall investment returns.

AIC is paid commissions as well as ongoing or continuous compensation by the product company or its affiliates (“Product Providers”), a portion of which is paid to your financial professional based upon an established compensation formula that is uniform with regard to similar products. AIC determines the compensation formula for each financial professional.

ADVISORY ACCOUNTS

If you have an advisory account, you will pay either an asset-based advisory fee as well as separate transaction charges or you will pay a wrap fee, which is an asset-based fee inclusive of advisory services and transactions. For additional details regarding fees and charges in advisory accounts, please see the AAS ADV Form Part 2A or your advisory services agreement and any associated disclosures.

AIC REVENUE SHARING PAYMENTS

In addition to sales commission, AIC receives compensation (“revenue sharing payments”) from Product Providers. Revenue sharing payments are typically calculated as a percentage of sales. You do not pay more to purchase Packaged Products through AIC than you would pay to purchase those products through another broker-dealer. Additionally, revenue-sharing payments received by AIC are not paid to your financial professional. Nevertheless, a conflict of interest exists, in that AIC is paid more if you purchase a product from a Product Provider that makes revenue sharing payments to AIC, and your financial professional indirectly benefits from revenue sharing payments when the money is used to support costs of product review, marketing or training. For a list of Product Providers who pay revenue sharing to AIC, please see the summary at the end of this document.

Mutual Funds and Variable Products

AIC offers a wide variety of mutual funds, variable life insurance products, and variable annuity contracts. Some of these Product Providers pay extra compensation to AIC in addition to the usual product compensation described in the prospectus. The additional amounts Product Providers pay vary from one Product Provider to another and from year to year. These payments are designed to compensate AIC for ongoing marketing, administration and education of its employees and representatives. You do not make these payments. They are paid by the mutual fund and insurance companies and/or their affiliates out of their assets or earnings.

Fixed Insurance Products

Brokerage General Agencies (“BGA”) or Independent Marketing Organizations (“IMO”) are third party firms that help various insurance companies distribute their insurance and fixed annuity products. These firms provide training, education and marketing programs to insurance agents affiliated with broker-dealers. BGAs and IMOs provide compensation to the Broker-Dealer in forms of revenue sharing. AIC also receives a percentage of overrides on certain fixed and fixed indexed annuities. A portion of these payments can be paid directly to the insurance agents, or benefit agents by providing greater marketing, training, technology, and back-office servicing support. These payments create a financial incentive for AIC to promote the use of BGAs and IMOs that share revenue with AIC over those that do not. This in turn, creates a conflict of interest since it leads our financial professionals/insurance agents to consider insurance products that make revenue sharing payments to AIC. The use of certain BGA/IMOs could result in higher commissions being paid to the financial professional/insurance agent on insurance products; however, the product offerings would not differ from offerings at other broker-dealers.

Fixed Income Products

AIC will earn revenue from transactions in fixed income products including bonds, brokered certificates of deposit (“CDs”), structured products and unit investment trusts (“UITs”). AIC receives a portion of the revenue paid to underwriters of fixed income offerings that are purchased through First Trust or Advisors Asset Management. The revenue paid to underwriters is disclosed in the initial offering terms and final prospectus for new issues. A unit investment trust (UIT) is a security registered under the Investment Company Act that invests in a fixed portfolio of securities, including corporate, municipal, government bonds, mortgage-backed securities, common stock, or preferred stock. UITs charge an annual fee that is deducted from either the value of the portfolio or the distributions from the portfolio and pay an initial sales commission to the sales representative. The sales charge, annual expenses and fees are detailed in the product’s prospectus. First Trust and Advisors Asset Management pay additional volume concessions to AIC when certain levels of sales are met.

Direct Participation Programs and Alternative Investment Products

Through our financial professionals we offer our clients a variety of direct participation programs and alternative investment products including, but not limited to non-listed real estate investment trusts, private placements, 1031 exchange programs, and interval funds (collectively “Alternative Investment Products”). In addition to retail commissions, AIC receives revenue sharing in the form of a dealer reallowance of up to 150 basis points (1.5%) of the investment amount for sales in non-listed real estate investment trusts, private placements and 1031 exchange programs. The dealer reallowance is designed to compensate AIC

for due diligence, marketing, and administration as well as education of its employees and representatives regarding these types of products.

AAS REVENUE SHARING PAYMENTS

Third Party Investment Advisers

AAS maintains relationships with third-party investment advisers that we or your financial professional may recommend. Third-party investment advisers must be approved by AAS before their programs are available to our clients. Approval is based on several criteria, including, but not limited to, investment strategy, investment performance, transaction reporting activities and wholesaling support. Those third-party investment advisers whose programs are available to our clients are given the opportunity to participate in our Elite Partners Program. In exchange for certain benefits, such as the opportunity to participate in our national conferences and broader access to our financial professionals via participation in conference calls and receipt of contact lists, the third-party investment advisers in the Elite Partners Program share a portion of the revenue they generate by distributing their products and services with AAS and/or pay a specified dollar amount.

Our Elite Partners pay an annual fee based on a percentage of sales or assets under management, not to exceed 10 basis points per partner. They may also pay a flat fee. It is important to understand that not all third-party investment advisers approved by us participate in the Elite Partners Program. Further, our financial professionals do not receive any compensation through the Elite Partners Program, and as such do not have a direct financial incentive to select one third-party investment adviser over another. Please see the summary at the end of this document for a list of third-party investment advisers that participate in the Elite Partners Program.

OFFERINGS FROM AFFILIATED COMPANIES

AIC and AAS are part of the Ameritas Mutual Holding Company family of companies. The Ameritas Holding Company has direct 100% ownership of Ameritas Investment Partners, Inc. ("AIP") and Ameritas Life Insurance Corp. ("ALIC"). ALIC has direct 100% ownership of Ameritas Life Insurance Corp. of New York, AIC, AAS and other subsidiaries.

AIC is the distributor and lead underwriter for variable insurance products issued by ALIC. In its role as lead underwriter, AIC receives a distributor fee for these services if the variable annuity or variable insurance policy is sold on a commission basis. Due to the conflict of interest resulting from receipt of distribution fees paid from premium loads, if you invest in a fee based variable annuity or variable insurance policy, ALIC pays AIC for serving as underwriter from its assets or surpluses in its general account rather than through a premium load. Additional information regarding distribution of ALIC products may be found in the product prospectus available from ALIC or your financial professional.

If you purchase an ALIC variable annuity or life insurance policy, your financial professional may recommend that you select Calvert Variable Products, Inc. Funds ("Calvert VP Funds") or Calvert Variable Series, Inc. Funds ("Calvert Funds") as investment options within the contract or policy. AIP is an affiliate of AIC and AAS, and as the sub-adviser for certain Calvert VP Funds and Calvert Funds receives a fee for these services.

ALIC and AEI Capital Corporation (AEI) formed NLP Funding LLC ("NLP") in order to provide a revolving credit facility ("Credit Facility") to one or more intermediate tier limited liability company depositor entities (each a DST Depositor) which have and shall be formed to acquire commercial real estate properties that will be contributed to and held by one or more Delaware Statutory Trusts (each a DST). NLP's funding is structured with ALIC and AEI contributing the capital necessary to fund the Credit Facility. Under the Credit Facility, NLP receives principal and interest payments in addition to a repayment fee from each DST Depositor, and in turn, NLP distributes monies to AEI and ALIC.

Certain investment products issued and distributed by AEI and its affiliates, including the beneficial interests in the DST's would, if sold by financial professionals of AIC on a commission basis to clients of AIC, constitute a conflict of interest between AIC, ALIC, and AEI.

AIP provides advisory services to AAS in connection with certain advisory programs. AIC also provides brokerage services to advisory programs offered by AIP that are custodied with National Financial Services, LLC (“NFS”). We have an incentive and conflict of interest in recommending the programs of AIP over other investment advisers due to the revenue AIC receives as a broker dealer for execution of transactions, fees AAS receives for assets placed in these programs, and common ownership by our parent company.

OTHER REVENUE SHARING ARRANGEMENTS

When you establish a brokerage account, the account will be held with a clearing firm and custodian. AIC utilizes NFS for all commission-based brokerage accounts and certain AAS advisory program accounts. AAS also has relationships with Charles Schwab & Co, Inc. and Fidelity to act as clearing firm and custodian for certain advisory programs. Additional information regarding these relationships and associated conflicts of interest can be found in the AIC Client Disclosure Booklet and the AAS Form ADV Part 2A Brochure.

EVENT SPONSORS

AIC and AAS hold educational conferences throughout the year for their financial professionals. These conferences provide financial professionals with information on products, sales materials, customer support services, industry trends, practice management and sales ideas. Product Providers, clearing firms and custodians, third party investment advisers and software providers are afforded sponsorship opportunities to market their products and services to financial professionals at these events. Sponsorship packages range from \$500 to \$100,000 and are not directly tied to individual transactions or assets held in accounts. See the summary at the end of this document for a list of event sponsors.

OTHER CASH AND NON-CASH COMPENSATION PAID TO FINANCIAL PROFESSIONALS

In addition to reimbursement of training and educational meeting costs, our financial professionals receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies, third party money managers and Alternative Investment Product sponsors as permitted by regulatory rules.

Financial professionals receive production incentives from AIC, AAS, and/or Ameritas Life Insurance Corp. as a result of reaching certain levels of sales and/or assets under management, if an IAR is affiliated with AAS. Such incentives can include attendance at our incentive and educational conferences and events, medical, dental, life insurance, HSA plans, 401(k) matches, as well as contributory and noncontributory deferred compensation plans. As a result, there is a conflict of interest for us and our associates in recommending certain affiliated programs and proprietary products. The conflicts of interest outlined in this section create an incentive to recommend proprietary products.

Our policy is to permit all financial professionals to accept such awards and prizes to the extent that they are usual and customary within the industry, and in compliance with the SEC, FINRA, or state rules, regulations, or guidelines.

Financial professionals are also eligible to receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management from third party investment advisers whose programs are available through AAS. These reimbursements help to cover the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by financial professionals relating to the promotion or distribution of the third-party investment adviser’s services.

Information regarding additional compensation paid to our financial professionals and related conflicts of interest can be found in the AIC Client Disclosure Booklet, the AAS Form ADV Part 2A Brochure or on our website at www.ameritas.com/investments/disclosures.

REVENUE SHARING ARRANGEMENTS SUMMARY

Ameritas Investment Company, LLC Revenue Sharing Arrangements

AIC has revenue sharing arrangements with the following Product Providers:

Fixed Insurance Products

Allianz	Great American
American Equity	Midland National
Annexus	North American
Athene	Oceanview

Fixed Income Products

Advisors Asset Management	First Trust
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Direct Participation Programs and Alternative Investment Products

AEI Investments	ExchangeRight
Ares Real Estate Income Trust	Inland Real Estate Investments Corporation
ARI	Mewbourne Oil Company
Black Creek Group	U.S. Energy Development Corporation
Bluerock Partners, LLC	Westmoreland Partners, LLC
Cantor Fitzgerald	

Ameritas Advisory Services, LLC Elite Partners

AAS received revenue sharing payments from the following Third-Party Investment Advisers in fiscal year 2024:

AssetMark	CLS Investments
Beacon Capital Management	SEI Investments

EVENT SPONSORS

The following companies paid to sponsor events held by AIC and AAS in fiscal year 2025:

Acquire Up	Inland Securities
Advisors Capital Management	Morningstar
AEI Capital Corp.	National Financial Services, LLC
Ameritas Investment Partners	Natixis
Ameritas Retirement Plans	Orion
AssetMark	Pontera
Beacon Capital Management	Resolute Investment Managers
BTS Asset Management	Russell Investments
Capital Group	SEI Investments
City National Rochdale	U.S. Bank Wealth Banking Services
Envestnet	U.S. Energy Development Corporation
ExchangeRight	Vanguard
Fidelity Institutional Wealth Services	Wealthbox
Fidelity Investments	Zinnia/Smart Office
First Trust	Zocks