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Ameritas Investment Partners, Inc.

Part 2A of Form ADV

Firm Brochure

October 23, 2026

This brochure provides information about the qualifications and business practices of Ameritas Investment Partners, Inc. ("AIP"). If you have any questions about the content of this brochure, please contact AIP compliance by phone at (402) 467-6980 or by email at AIPCompliance@ameritas.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 AIP is available on the SEC's website at www.adviserinfo.sec.gov by searching for Ameritas Investment Partners, Inc.

AIP is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Ameritas Investment Partners

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Item 2 – **Material Changes**

Investment advisers are required to provide a summary of material changes to the firm's disclosure document within 120 days of its fiscal year end. The fiscal year end for Ameritas Investment Partners, Inc. is December 31. We urge you to carefully review all material change summaries as they will contain information about significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

This item includes a summary of the material changes that were made to this ADV Part 2A ("Firm Brochure") since the last annual filing which was filed on March 25, 2026. The following material changes to this Firm Brochure have been made since our last annual filing:

Item 4 – Advisory Business has been expanded to include information regarding model investment portfolios ("Model Portfolios") that AIP provides through Envestnet and are available through the Ameritas Wealth Platform.

Item 5 – Fees and Compensation has been updated to include information regarding the fees that clients are charged when they select a Model Portfolio that is available through the Ameritas Wealth Platform and the model fee that is received by AIP.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading has been expanded to reinforce that Model Portfolios are selected based on your investment objectives.

We may update this Firm Brochure at any time. If we make any material changes relating to Item 9 – Disciplinary Information for AIP, we will provide you either (i) a complete copy of our Firm Brochure that includes or is accompanied by a summary of material changes or (ii) a summary of material changes that includes an offer to provide a copy of the current Firm Brochure. We will further provide other ongoing disclosure information about material changes as necessary.

To receive a complete copy of our Firm Brochure at no charge, please visit our website at www.ameritas.com/ameritas-investment-partners or contact our compliance department at AIPCompliance@ameritas.com.

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Item 4 – **Advisory Business**

About AIP

Ameritas Investment Partners, Inc. ("AIP") is an investment adviser registered with the Securities and Exchange Commission ("SEC"). AIP was formed as a Nebraska corporation in 1984 and is a wholly owned subsidiary of Ameritas Holding Company ("AHC"), which is wholly owned by Ameritas Mutual Holding Company ("AMHC" and together with AHC, collectively, the "Ameritas Companies" or "Ameritas").

AIP is part of the Ameritas Mutual Holding Company family of companies. AIP and Ameritas Life Insurance Corp. ("ALIC") are subsidiaries of Ameritas Holding Company. Ameritas Life Insurance Corp. ("ALIC") owns Ameritas Life Insurance Corp. of New York ("ALIC NY"), Ameritas Investment Company, LLC ("AIC"), Ameritas Advisory Services, LLC ("AAS"), and other affiliated companies.

Types of Advisory Services Offered

AIP provides investment supervisory services and manages investment portfolios tailored to achieve its clients' objectives and risk tolerances by managing various asset classes with in-house personnel that have education, training, and experience with these assets.

When acting as an investment adviser, AIP has a fiduciary duty to our advisory clients and must make full and fair disclosure to our advisory clients relating to our advisory relationships. As a fiduciary, we aim to put your interests ahead of our own, identify material conflicts and eliminate, mitigate and/or disclose these conflicts.

AIP's Investment Securities departments primarily provide management in the following areas:

- actively managed equity securities.
- passively managed equity and fixed income securities.
- actively managed fixed income securities, including United States Government and Agency securities, investment grade and high yield public and privately placed corporate securities.
- mortgage and asset-backed securities.
- asset allocation and fund selection portfolios.
- derivative investments (options, futures contracts, swaps, etc.) used to hedge risks associated with securities portfolios, insurance reserves and other asset and liability risks.

Each client account is managed on a discretionary or non-discretionary basis. In a discretionary account, AIP has the authority to buy or sell investments without contacting the client in advance. Non-discretionary accounts are accounts where AIP or the client's Investment Adviser Representative ("IAR") provide recommendations as to the purchase or sale of specific investments, however AIP or the IAR does not place orders to buy or sell investments without first receiving client authorization. If a client account is managed on a non-discretionary basis, the client must be willing to accept that AIP or the IAR cannot buy or sell investments in a client account without the client's prior consent should there be a market correction or if AIP determines that a particular investment should be bought or sold for a client account.

The Commercial Mortgage and Real Estate Management and Servicing departments originate and manage portfolios of commercial mortgage loans (including construction and bridge loans) and real estate investments for AIP's affiliated companies, ALIC and ALIC NY (collectively "Affiliated Accounts"), among other institutional clients.

AIP also provides non-discretionary investment advice as it relates to the investment and asset management of alternative real estate investments, including:

- real estate joint venture investments.
- revolving credit lines to facilitate the acquisition of real estate assets.

How Advisory Services are Tailored to Individual Client Needs

AIP manages portfolios in a manner consistent with each advisory contract and each client's customized investment policies. The contract will indicate the asset class or classes and related exposure permitted in the portfolio, and the policies typically include restrictions or limitations on certain investments or types of investments.

These restrictions often are based on the client's investment objectives, goals and risk profile and are driven by the nature of the operations of institutional clients (investment companies, pension plans, charitable organizations, insurance companies, etc.) and by the investment goals and risk profile of individual clients (retirement, college, general savings, etc.). Once these conditions are known, the portfolio manager can design an appropriate investment strategy to manage the account.

Investment Companies

AIP is the investment sub-adviser to the following eight portfolios ("Calvert Portfolios") of the Calvert Variable Trust, Inc. registered open-end investment company, Calvert Research and Management, Inc. ("CRM" a subsidiary of Eaton Vance Corp). In March 2021, Morgan Stanley completed its acquisition of Eaton Vance Corp. AIP is the sub-adviser for the Calvert Portfolios under agreements with CRM that are subject to the annual approval of Calvert Variable Trust, Inc.'s Board of Directors ("Calvert Board of Directors"), including a majority of the "disinterested" Directors, or by a majority vote of the outstanding voting securities of each Calvert Portfolio.

Additional information about these Calvert Portfolios can be found in their prospectus and statement of additional information.

Fund Name	Investment Objective
S&P 500 Index Portfolio	Seek investment results that correspond with the S&P 500 Index.
S&P MidCap 400 Index Portfolio	Seek investment results that correspond with the S&P MidCap 400 Index.
Nasdaq-100 Index Portfolio	Seek investment results that correspond with the NASDAQ-100 Index.
Russell 2000 Small Cap Index Portfolio	Seek investment results that correspond with the Russell 2000 Index.
Investment Grade Bond Index Portfolio	Seek investment results that correspond with the Bloomberg Barclays Capital US Aggregate Bond Index.
Volatility Managed Moderate Portfolio	Pursues current income and modest growth potential by investing primarily in exchange-traded funds representing fixed income, equity, and other sector indices in a manner consistent with these objectives. Another subadvisor executes a volatility management strategy using derivative instruments to hedge against changes in equity market volatility with an annual volatility target of 8%.
Volatility Managed Moderate Growth Portfolio	Pursues a balance of current income and growth potential by investing primarily in exchange-traded funds representing equity, fixed income, and other sector indices in a manner consistent with these objectives. Another subadvisor executes a volatility management strategy using derivative instruments to hedge against changes in equity market volatility with an annual volatility target of 10%.
Volatility Managed Growth Portfolio	Pursues growth potential and some current income by investing primarily in exchange-traded funds representing equity, fixed income, and other sector indices in a manner consistent with these objectives. Another subadvisor executes a volatility management strategy using derivative instruments to hedge against changes in equity market volatility with an annual volatility target of 12%.

Wrap Fee Programs

AIP sponsors three separate Wrap Fee Programs ("Wrap Fee Programs"). A Wrap Fee Program is defined as an advisory program in which the client pays a specified fee for portfolio management services and trading costs. In non-wrap programs, the client pays the advisory fee plus separate fees for each trade. Any account within the Wrap Fee Programs shall be referred to as "Wrap Fee Accounts" or "Program Accounts." IARs introduce potential clients to the Program that they determine to be suitable based upon the investor's risk tolerance, investment objectives and suggested account minimums. The IAR may recommend Wrap Fee Programs, or they may recommend AAS sponsored or unaffiliated advisory programs if they believe such other programs would be in the investor's best interest. The IAR assists investors in completing required new account paperwork to obtain necessary information concerning their financial condition, risk tolerance, cash flow expectations, etc. Using this information, the IAR will help the investor determine the Program Account's investment objectives, asset allocation strategy and any related portfolio restrictions or limitations. The IAR may ask for additional information to assist in determining the prudence of investing in a Wrap Fee Program and to recommend an investment strategy.

The investor is expected to inform their IAR of any material changes in this information during the term of their respective Investment Advisory Agreement, and the IAR will make recommendations to the investor based on the information provided, but the ultimate decision on an investment policy rests with the investor. AIP's Wealth Management team reviews the IAR's analysis and recommendations and will follow-up accordingly to ensure that AIP is exercising its fiduciary duty to provide personalized advice that is suitable for and in the best interest of the investor. The IAR will review these objectives annually to assist in maintaining their alignment with investor needs. AIP and AAS (including the IAR) each receive a portion of the fee for the services they provide.

AIC acts as the introducing broker/dealer for and provides brokerage services to the Wrap Fee Programs. AIC generally introduces Program Accounts to National Financial Services LLC ("NFS"), 245 Summer Street, Boston, MA, 02210 as the clearing broker/dealer and custodian on a fully disclosed basis. On a limited basis, an alternate qualified custodian may be employed at the client's request and expense, and in these cases, NFS will remain the clearing broker. Such investors will not pay additional brokerage commissions than other clients who utilize NFS as the qualified custodian for their accounts.

AIP provides the following Wrap Fee Programs for investment advisory services that are tailored to each client's investment objectives: **Private Clients (not accepting new investors)**, **Gemini** and **Mercury Accounts**. Once a strategy is determined as discussed above, an AIC brokerage account is opened and funded, and an Investment Advisory Agreement is executed between the client, AAS and AIP. AIP then develops and manages, on a discretionary basis, a customized portfolio consistent with the Wrap Fee Program and the strategy using individual securities, exchange-traded funds ("ETFs"), mutual funds, and other pooled investments (otherwise referred to as "securities"), brokered CDs (which may not be securities), and cash. Each eligible brokerage account has an associated account to hold cash, including dividends and interest payments, waiting to be invested. This account is called a "sweep" account because cash balances are automatically "swept" into the core account investment vehicle. For eligible accounts, the default core account investment vehicle will be the Bank Deposit Sweep Program ("BDSP"). Available cash in a Wrap Fee Program account is deposited through the BDSP into interest-bearing deposit accounts at one or more FDIC-insured depository institutions ("Program Banks"). Program Banks do not have a duty to provide the highest interest rates available and may instead seek to pay a lower rate. Interest rates on deposits through the BDSP may be lower than the prevailing market interest rates that have been paid on accounts otherwise opened directly with the Program Bank. BDSP documents including disclosures, interest rates, and a list of participating banks can be found online

at www.ameritas.com/investments/disclosures. The BDSP offers FDIC insurance ("FDIC Programs"). If you are eligible to participate in the FDIC Programs, you can expect to receive a disclosure document when you establish or fund your account which more fully outlines the BDSP. AIP encourages you to review it carefully.

If multi-share class funds are held in an investment portfolio, AIP will utilize the lowest cost share classes available to us through NFS. AIC directs all purchase and sale orders placed by AIP to NFS. NFS also maintains custody of all Program Account assets and performs normal custodial and record keeping functions with respect to such accounts.

Investment opportunities for all Wrap Fee Program Accounts differ from those for Institutional Accounts and Co-Advisory Accounts for any one or more of the following reasons: (1) different brokerage arrangements for Institutional Accounts and Co-Advisory Accounts; (2) time constraints of processing offerings; (3) AIP may consider certain other investments as unavailable for Program Accounts that are suitable for Institutional Accounts (i.e. real estate); and (4) Institutional Accounts' investments in initial public offerings of stock generally are not available for Program Accounts because initial public offerings are not available through AIC's clearing firms. Initial bond offerings may not be available for Program Accounts for the same reason or because an account or accounts may not meet required minimum allotments for opportunities that also fit with accounts' investment strategies, including maintaining a diversified portfolio.

Further information about the Programs listed below is included in each of the Wrap Fee Program Brochures for **Private Clients**, **Gemini** and **Mercury** that AIP prepares. These brochures are available on request and are provided before an account is established.

Investment Program	Model Portfolios	Investment Types	Minimum Account Size
Private Clients	Customized portfolios	Individual securities and ETFs.	$100,000
Gemini	Customized portfolios	Individual securities and ETFs.	$500,000
Mercury	Customized portfolios	ETFs and mutual funds	$100,000

Model Portfolios Strategies

AIP provides access to one or more of our model portfolio strategies via the Ameritas Wealth Platform offered by our affiliate, AAS. AIP delivers its model portfolio to Envestnet, who then implements trades for clients invested in the Model Portfolio. AIP does not determine or process transactions in individual client accounts.

AIP is responsible for continually monitoring these Model Portfolios, updating them over time. Under this arrangement, AIP operates as an impersonal model provider. AIP's recommendations are not tailored to the individual circumstances, investment philosophies, or financial needs of any specific client, nor do they constitute individualized investment advice. AIP does not maintain investment or trading discretion over any Ameritas Wealth Platform client's assets. Ultimate discretionary authority, suitability determinations, and transaction processing rest entirely with the AAS IAR or platform overlay manager.

Retirement Accounts

Guidance from the US Department of Labor ("DOL") under Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, requires AIP to inform you that when AIP and our financial professionals provide non-discretionary investment advice (including recommendations of our advisory program(s)) to you regarding your ERISA retirement plan or participant account or individual retirement account (which are all referred to as "retirement accounts"), that AIP and our financial professionals 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. The way AIP makes money creates some conflicts with your interests, so for retirement accounts AIP operates under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Regulations under ERISA and the Internal Revenue Code define fiduciary investment advice as (1) advice or recommendations, for a fee or other compensation, regarding investing in, purchasing or selling securities or other property to a plan, plan participant, or IRA owner; (2) provided on a regular basis; (3) where the advice is provided pursuant to a mutual agreement or understanding that; (4) the advice serves as a primary basis for investment decisions with respect to the plan or IRA assets; and (5) the advice is individualized to the plan, participant or IRA owner.

Retirement Plan Rollovers

When leaving an employer, you typically have four options regarding your existing retirement plan: (1) leave the assets in the former employer's plan, if permitted, (2) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (3) roll over the assets to an Individual Retirement Account ("IRA"), or (4) take a full withdrawal in cash, which would result in ordinary income tax and a penalty tax if you are under age 59 ½. If your IAR recommends that you roll over your 401(k) or other qualified plan assets to an IRA, this rollover recommendation presents a conflict of interest in that AIP and your IAR would receive compensation (or may increase current compensation) when investment advice is provided following your decision to roll over your plan assets. Your IAR will discuss your retirement plan options including retention of your 401(k) or qualified plan assets with your current plan, if allowed. Prior to making a decision you should carefully review the information regarding your rollover options and are under no obligation to rollover retirement plan assets to an account managed by AIP.

In the case that AIP is making a recommendation to rollover assets from an employer sponsored retirement plan or another IRA, AIP is required to document discussions with you concerning the investment options and associated pros and cons considered, as well as the specific reason or reasons why the recommendation was considered to be in your best interest.

Co-Advisory Accounts

AIP acts as the investment manager and the co-adviser along with an unaffiliated investment adviser for investors who open a brokerage account with Schwab (as described and defined below in this section) and who with the assistance of the unaffiliated investment advisor's IARs select and authorize AIP accordingly (each a "Co-Advisory Account"). AIP's services for Co-Advisory Accounts are provided on a non-wrap basis, meaning that brokerage commissions and transaction fees are not included in the AIP advisory fee. At all times, the unaffiliated investment adviser and its IARs, and not AIP, will be responsible for initial and ongoing client communications and the initial and ongoing determination that AIP's investment strategy is suitable for the client. The unaffiliated investment adviser's IAR will obtain and communicate to AIP necessary information concerning the client's financial condition, risk tolerance, cash flow expectations, etc. and will assist the client in determining their investment goals and objectives, including any related portfolio restrictions or limitations. This information will be used by AIP to recommend an investment strategy to the unaffiliated investment adviser's IAR for consideration for the client. Once a strategy is determined and a brokerage account with Schwab is opened and funded, AIP and the Client execute an investment advisory agreement. AIP then develops and manages, on a discretionary basis, a customized portfolio consistent with the investment type chosen by the client and the strategy using individual securities, ETFs, mutual funds, and other pooled investments (otherwise referred to as "securities"), brokered CDs (which may not be securities), and cash. If multi-share class funds are held in an investment portfolio, AIP will utilize the lowest cost share classes available to us through the custodian. The unaffiliated investment adviser's IAR will review investment goals and objectives with the client annually to assist in maintaining the alignment of the investment goals and objectives with the client's needs.

The unaffiliated investment adviser's IAR will initiate the steps necessary, including receipt of investment funds, open a brokerage account with Charles Schwab & Co., Inc. ("Schwab") 1945 Northwestern Drive, El Paso, TX 79912 within the Schwab Managed Account Marketplace platform (the "Marketplace"), and will be available to the client on an ongoing basis to receive deposit and withdrawal instructions. All Co-Advisory Account assets for which AIP provides investment management services are deposited with Schwab for the purposes of clearing and custody. AIP will direct all security purchase and sale orders through Schwab. Schwab will be responsible for sending confirmations of each purchase and sale transaction executed for the assets as well as a brokerage statement to the client no less than quarterly.

The unaffiliated adviser's IARs may be registered representatives of AIC. This creates a conflict of interest for AIP because AIC is an affiliate of AIP. Refer to Item 10 for additional detail.

Co-Advisory Accounts may cost more or less than Wrap Fee Accounts. Refer to item 5 for additional detail regarding fees and compensation. The broker/dealer is determined by the unaffiliated investment adviser. AIP will be unable to negotiate commissions or transaction costs, or seek better execution, for such Co-Advisory Accounts. As a result, the client may pay higher commissions or other transaction costs or receive less favorable net prices, on transactions for within the Co-Advisory Account than would otherwise be the case through alternative clearing arrangements. Higher transaction costs adversely impact account performance.

Institutional Accounts

Affiliated

AIP provides investment management services to Affiliated Accounts. Each Affiliated Account invests in a wide variety of investments in customized portfolios whose strategies are based on objectives, restrictions and limitations included in detailed investment policies and derivative use plans approved by appropriate management and Boards (or other governing committees). These investment advisory contracts can be terminated at any time by advance written notice (not to exceed 90 days) by either party.

Because mutual funds, ETFs, and private investment companies (such as hedge funds) may be recommended as part of advisory services provided to affiliated clients, and the value of these funds may be included for the purposes of calculating certain account fees, clients are advised that funds included in their account pay advisory fees to the fund manager, which are in addition to account-level advisory fees paid to AIP.

Unaffiliated

AIP also provides investment advisory services to unaffiliated Institutional Accounts. These advisory services include development and execution of investment strategies that adhere to client investment policies, restrictions, or limitations. Although AIP may recommend changes, the clients' investment objectives and policies remain the responsibility of the clients' Board of Directors or Investment Committee.

Total Assets Under Management

As of December 31, 2025, AIP managed $24,763,163,371 for discretionary accounts and $4,244,428,616 for non-discretionary accounts.

Item 5 – **Fees and Compensation**

Wrap Fee Accounts

Clients are charged an account fee calculated based on a percentage of the assets managed in their accounts. The standard fee schedules for **Private Clients**, **Mercury** and **Gemini** accounts appear below. Such fees for all Wrap Fee Programs are all inclusive, and no fees for custody, brokerage commissions, transaction costs, IAR advice, or other fees or expenses are charged. Transaction based assessments or taxes imposed by governments, self-regulatory organizations, exchanges, etc. are not included in the wrap fee and will be passed through to the account holder. Fees charged by the custodian that are related to AIP's management of client accounts, including wire fees, liquidation fees, inactivity fees, and outgoing account transfer fees, will be reimbursed to the client by AIP. A portion of account fees is paid to AIP for portfolio management and the remaining portion is paid to AIC, AAS and its IAR. In certain cases, the portion of the account fee payable to AIC, AAS and its IAR will be reduced and, as a result, a lower fee may be available to the account holder. Refer to the Wrap Fee Program Brochures for additional details regarding fees.

Account fees generally are payable quarterly in advance, as of the last business day of the previous quarter. Such accounts may be terminated at any time on written notice. Fees generally are deducted from client assets by AIC and NFS and allocated to each affiliate based on an agreed-upon percentage for the services provided.

If an Agreement is terminated within five (5) business days from the date of inception, all fees paid in advance will be refunded. If an account is terminated during a quarter, fees will be prorated, and a refund issued to the client. Such accounts may be terminated at any time on written notice. If the client invests or withdraws more than $100,000 in an account after the beginning of the calendar quarter or more than 50% of the value of an account for accounts with account balances of $200,000 or less, the advisory fee will be recalculated and pro-rated as of the day of the additional investment or withdrawal. If the investment or withdraw results in a change in advisory fees of more than $10, the advisory fee will be refunded. For valuation purposes the assets will be treated as if they were held in the client's account as of the end of the quarter. The client is responsible for reviewing NFS' fee deductions and reporting any discrepancies to AIP.

Mutual funds, ETFs, and other pooled investment companies (collectively, "Acquired Funds") are recommended for certain of these accounts and their value is included for purposes of calculating the account fee. You should understand that these Acquired Funds also pay advisory fees to their investment advisers and incur operating expenses that reduce the total return of Acquired Funds. These indirect fees and expenses are in addition to your account fee.

If you own multi-share class mutual funds in a discretionary or non-discretionary account, AIP or AAS will direct the broker/dealer, clearing firm or custodian of your account to convert the mutual fund shares you own to the lowest cost share class available to us for the same funds at no cost or tax consequences to you. Such conversions will be made without notice.

AIP seeks mutual fund share classes for Program Accounts that do not charge 12b-1 distribution fees. However, to the extent that AIC, as the Programs' broker/dealer, receives 12b-1 fees in advisory accounts, such fees will be reimbursed to client accounts. Clients should verify the accuracy of your advisory fee billings when you receive your account statements.

Account fees are allocated to each of AIP, AIC, AAS and the respective IAR based on an agreed-upon percentage for the services provided. Fees are charged based on a percentage of your account value, and include all positions in the account including cash, money market funds and brokered CDs unless specifically excluded by policy or by agreement with your IAR. The IAR receives compensation for providing various services to Program investors, including: recommending the Program, assisting them in developing and maintaining investment objectives and asset allocation limits, and ongoing financial planning. The amount of this compensation may be more than would be received if the investor participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services. Therefore, the person recommending the Program to you may have a financial incentive to recommend this investment Program over other programs or services.

AIC receives compensation from NFS monthly trading volume discounts, monthly margin interest, transition assistance, business development credits, and payments to offset costs of AIC's conferences and events.

AIC adds a markup to brokerage account charges and fees ("rebillable fees") that are assessed to client accounts participating in programs that utilize NFS as clearing firm and custodian for account assets. AIP does not reduce our advisory fees to offset these costs.

Transaction fees and account activity fees are outlined in the NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fees schedules are also posted at www.ameritas.com/investments/disclosures.

AIC retains net profits that result from the correction of trade errors in program accounts. All losses incurred by clients, due to error, will be removed from either AIP's compensation or AIC's revenues, depending on the cause of error. Compensation received by AIC represents a conflict of interest for us because we have an incentive to recommend our affiliate, AIC as the introducing broker-dealer and NFS as the custodian and clearing firm for our advisory programs.

These revenues and compensation related to both advisory and brokerage accounts custodied on the NFS platform, create substantial financial benefits to AIC and NFS. This compensation represents a conflict of interest for us as AAS and AIC are under common ownership of our parent company. AAS has an incentive to recommend AIC as the introducing broker/dealer and NFS for the custodian and clearing firm for our advisory programs.

AIP has arranged for Chicago Clearing Corporation ("CCC") to provide class action litigation monitoring and securities claim filing administration for client accounts in **Mercury**, **Gemini** and **Private Client** accounts that chose to participate in this service. CCC charges a contingency fee of 15% of the amount of each claim settlement award, which is deducted from the client's award at the time of payment. There are no minimum fees or other fees deducted from an account related to this service.

The minimum size for a **Private Clients** account is $100,000, and the annualized maximum fee based on a standard account value are as follows:

Private Clients Account Balance	Annual Wrap Fee
First $200,000	2.00%
$200,001 to $1,000,000	1.00%
$1,000,001 to $2,000,000	0.75%
Over $2,000,000	0.50%

The fees listed above will be reduced by 50% for accounts consisting entirely of fixed income securities.

The minimum size for a **Gemini** account is $500,000 but may be waived at AIP's sole discretion, and the annualized maximum fees based on a standard account value are as follows:

Gemini Account Balance	Annual Wrap Fee
$500,000 to $5,000,000	2.00%
Over $5,000,000	Negotiable

The maximum fee for an account consisting entirely of fixed income securities is 1.5%.

The minimum size for a **Mercury** account is $100,000 but may be waived at AIP's sole discretion, and the annualized maximum fees based on a standard account value are as follows:

Mercury Account Balance	Annual Wrap Fee
$100,000 to $5,000,000	1.50%
Over $5,000,000	Negotiable

The maximum fee for an account consisting entirely of fixed income securities is 1.5%.

Model Portfolio Strategies

When acting as a model provider within the Envestnet platform, AIP receives an annualized advisory fee of 0.30% for its model delivery services. This fee is calculated based on the platform's asset valuation configurations, billed quarterly in arrears, and paid to AIP by Envestnet.

The Client pays a comprehensive fee directly to Envestnet for platform and advisory services. From that client-paid amount, Envestnet remits the 0.30% fee to AIP and retains the remaining balance.

Co-Advisory Accounts

Clients are charged a fee for advisory and investment management services rendered by AIP. The standard Co-Advisory Account advisory fee is based on the investment style option chosen by the client as shown below and may vary from client to client for a variety of reasons including because of the type and nature of the investment advisory services performed. The AIP advisory fee is payable quarterly in advance at the beginning of each quarter and is based on the aggregate value of the account as reported in the client's quarterly performance evaluation report as adjusted for any unpriced or unmanaged securities or the initial funding amount for fees charged in the first quarter. In the event that the client enters into a Co-Advisory Account agreement other than at the beginning of a calendar quarter, a pro rata advisory fee will be paid.

Investment Advisory Account – Investment Style Option	Annual AIP Advisory Fee
ETF/Mutual funds only	0.45%
Individual Securities	0.65%
Fixed Income only	0.45%

AIP's services for Co-Advisory Accounts are provided on a non-wrap basis, meaning that brokerage commissions and transaction fees are not included in the AIP advisory fee. Transaction-based assessments or taxes imposed by governments, self-regulatory organizations, exchanges, etc. and fees due to the unaffiliated investment adviser and custodian are not included in the AIP advisory fee and will be passed through to the account as additional expenses. Also, certain indirect costs may be associated with securities purchased or held in an account. Examples of such indirect costs include advisory fees and operating expenses associated with ETFs, mutual funds, or other pooled investments that pay these expenses from their assets and pass them along proportionately to all their shareholders. While the client may be indirectly charged these fees, the client is not assessed a separate advisory fee by AIP for them and directly pays only the fee under the contract.

With client's authorization, AIP's advisory fees are deducted by Schwab from the Co-Advisory Accounts and transferred to AIP.

Investment Companies

Compensation is determined by negotiations with the Calvert Portfolios and CRM and approved annually by the Calvert Board of Directors (including a majority of the "disinterested" Directors) or by a majority vote of the outstanding voting securities of each Calvert Portfolio. Current fees are payable monthly in arrears and are based on a fixed percentage of 0.05% of the average daily net assets of the Calvert Portfolios. Contracts are terminable in accordance with the Investment Company Act of 1940 that provides that such termination cannot be with more than a 60-day notice and must be without penalties.

Institutional Accounts

Affiliated

Compensation is determined through negotiations with management. Fees are payable on a quarterly basis and are based on a percentage of the net assets under management; although affiliated pension and benefit plans are charged a flat fee, real estate includes a 1.0% fee upon disposition, and bridge loans are charged a one-time placement fee for each loan. Asset-based fees range from 0.02% to 0.5%. Contracts are typically terminable upon 30 days' notice without penalty. However, for some clients, a longer notice period is required for termination. Fees for Affiliated Accounts are generally paid in advance based on balances at the end of the prior quarter. No fees are deducted from client assets. AIP's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, ETFs and other pooled investments also charge internal management and operating fees, which are disclosed in a fund's prospectus or other disclosure documents. Such charges, fees and commissions are exclusive of and in addition to AIP's fee, and AIP does not receive any portion of these commissions, fees, and costs.

AIP charges its clients' commercial mortgage borrowers and real estate joint venture partners a placement fee to compensate for legal fees, property inspection and other costs associated with underwriting the loan.

Unaffiliated

Compensation is determined through negotiations with the companies' management. Generally, fees are payable on a quarterly basis, based on a percentage of the net assets under management. Quarterly fees range from 0.15% to 0.3% and are paid in arrears generally based on the average assets under management during the quarter. Contracts are typically terminable upon 30 days' notice without penalty. However, for some clients, a longer notice period is required for termination. No fees are deducted from client assets. AIP's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Compensation for the Real Estate program consists of a one-time 0.50% placement fee based on the dollar value of each commitment plus a tiered asset management fee based on Aggregate Project Commitments, as follows:

Aggregate Project Commitments	Annual Fee
Tier 1 (below $25,000,000)	1.00%
Tier 2 ($25,000,000 to $50,000,000)	0.75%
Tier 3 (above $50,000,000)	0.65%

Also, there is a servicing fee charged on any aggregate mortgage loan participations associated with unaffiliated clients.

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

AIP does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Nor does AIP engage in side-by-side management (managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees).

Item 7 – **Types of Clients**

AIP provides investment advisory services to:

- Affiliated and unaffiliated institutional clients, including:
  - General Accounts of insurance companies.
  - Separate Accounts of insurance companies.
  - Corporations.
  - Pension plans, Benefit Associations, and Retirement Accounts.
  - Charitable Organizations.
- Registered investment companies of Calvert Variable Trust, Inc.
- Other Registered Investment Advisers.
- Discretionary Investment (Wrap Fee) Program Accounts and Co-Advisory Accounts, including:
  - Individuals.
  - High net worth individuals.
  - Retirement Accounts (including IRAs).
  - Pension and Profit Sharing Plans.

- Trusts.
- Estates.
- Charitable organizations.
- State and local government entities.
- Small businesses and others.

See Item 5, Fees and Compensation, for information regarding minimum account sizes.

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

AIP employs various methods of investment analysis. AIP's primary approach is to conduct fundamental and technical analysis of data, but it also may consider charts and cyclical data or other trend and statistical analysis. The main sources of information include: inspection of corporate activities, securities filings (such as, annual and quarterly reports, prospectuses, and other filings), press releases, financial newspaper and other periodical articles, research materials prepared by brokers or others and rating agency reports. In addition to such traditional research sources, AIP also may use a variety of electronic databases (e.g. Value Line, Empirical Research Partners, Dorsey Wright, and Bloomberg, etc.), or telephone and personal communications with management of companies and/or analysts of securities under consideration.

AIP seeks to identify investments that will achieve clients' investment objectives within the parameters of established investment policies, restrictions, and limitations.

For actively managed equity portfolios AIP manages diversified portfolios of equity securities for its clients under several disciplines. Its core discipline focuses on large company securities with combined attractive growth potential and valuation metrics. Its dividend discipline seeks attractive large and mid-sized companies offering consistent dividend payouts with a history and potential for dividend growth. Its midcap portfolio utilizes two disciplines: a quantitative value-oriented screen, and a fundamental-based strategy. The combined disciplines can capture a range of attractively growing companies as well as those out of favor and undervalued compared to their peers. Integral to constructing portfolios of attractive securities, AIP actively manages portfolio risk through diversification across sectors, maintaining a broad industry base, and avoiding single security or risk exposure concentrations.

For actively managed corporate fixed income portfolios (including U.S. Government and Agency securities, investment grade and high yield corporate securities, private placement securities and short-term securities), AIP's strategy begins by determining the benchmark based on client investment policies, including asset liability matching strategies for insurance portfolios. AIP begins its credit process with a periodic evaluation of the economy, the absolute level and direction of interest rates, and the shape of the yield and credit curves and how we believe they will change. This macro view on the economy impacts the allocation of assets relative to the benchmark. Views on individual sectors are based on proprietary fundamental research to overweight those sectors that we believe will outperform the market and underweight those sectors that we believe will under perform the market. The individual security selection process considers the client's objective, our sector weightings, our proprietary credit analysis, and our preferred placement on the yield curve while maintaining duration neutrality.

AIP's credit analysis is designed to identify bonds that offer "relative value," or those that offer the best risk/reward characteristics in a given sector. The process is dynamic and continuous. For example, credit spreads are monitored daily, returns are analyzed monthly to better understand performance, and credit reviews are updated periodically for each portfolio holding. Buy decisions are based on identifying securities with attractive credit fundamentals, that offer compelling relative value, and are included in targeted market sectors or themes. Sell criteria include identifying securities whose credit fundamentals have deteriorated, that have become fully valued as other buyers recognized the relative value, and our evolving outlook of a sector or the overall economy.

For actively managed mortgage and asset-backed securities portfolios, AIP applies top-down and bottom-up analysis on every security that is a candidate for investment based on clients' investment policies and restrictions and limitations. Top-down analysis is done on a quarterly and annual basis to establish the sector outlook, originator/servicer profile and relative value. The mortgage and asset-backed securities team uses bottom-up analysis to review the individual characteristics of a given security. These characteristics include the type of collateral supporting the security, the prepayment and default characteristics of the underlying collateral, and the deal structure. AIP reviews various interest rate scenarios to estimate how a given security will react and the risk that the security's average life will extend or shorten. For non-agency mortgage and asset-backed securities, the team examines: distributions to identify any outliers in distribution; collateral characteristics to identify any underwriting "drift;" and collateral characteristics to peer deals to determine if risk is adequately priced in the market.

The goal is to determine: what level of loss results in reduced yield and lost principal; historical experience of the sector and originator, whether the level of credit enhancement appears consistent with collateral risk and consistent with peers, and what combination of characteristics and scenarios impact ratings. AIP also applies quantitative and qualitative methods to ensure performance of the portfolio, including analyzing trends, monitoring commentary, investigating discrepancies in remittance reports, and monitoring collateral characteristics.

For asset allocation and fund selection accounts investing in mutual funds, ETFs and other investment companies, AIP utilizes a variety of strategies depending on the type of account. The accounts consist of the three volatility-managed mutual funds, and the Wrap Fee Program Accounts.

For the mutual funds, AIP considers the risk and return characteristics of the various asset classes represented by the indices named in the Prospectus, and the correlation of those characteristics between the various asset classes, in determining a range of possible allocations for each asset class given prevailing market conditions AIP then reviews the historical returns and the current holdings of the ETFs and uses that information to select ETF weightings that are consistent with each Calvert Portfolio's overall volatility target. The weighting of the Calvert Portfolio's ETF investments representing U.S. and international equity indices and fixed income indices will typically range above and below the targeted asset allocation for each such asset class reported in each Calvert Portfolio's Prospectus.

AIP may reallocate net assets among the various ETFs as market conditions warrant.

The ETFs represent a variety of asset categories and investment styles. The equity ETFs are based on indices comprised of the common stock of U.S. and non-U.S. issuers whose fundamentals appeal to growth and value-oriented investors, as well as indices comprised of real estate investment trusts ("REITs") and natural resource-related stocks. The Fixed Income ETFs are based on indices comprised of fixed income securities of U.S. and non-U.S. issuers, corporate, mortgage-backed and government securities, investment grade securities, and securities rated below investment grade (commonly known as "junk bonds").

In its selection of investments for the three Calvert Portfolios, AIP seeks ETFs that are representative of the desired asset class and whose underlying fundamentals appear to have the potential for above-average long-term performance. These may include ETFs that are expected to show above-average growth over the long-term as well as those that appear to AIP to be undervalued.

The Calvert Portfolio may sell or reduce its position in an ETF when, in AIP's opinion, the macroeconomic outlook changes, valuation issues arise, the Calvert Portfolio needs to be rebalanced, or there is better opportunity elsewhere.

For Wrap Fee Program Accounts, Portfolio managers develop specific fund recommendations based on each client's investment policies, financial situation, cash flow expectations, risk tolerance, income tax exposure, complimentary investment exposure and other factors using a proprietary asset allocation process designed to align client needs, expectations, and constraints with investment market opportunities for custom diversified investment portfolios. Investments are selected that have both attractive expected returns and complimentary characteristics when held within a diversified investment portfolio. Periodically and when appropriate, asset allocation models are evaluated and updated. AIP circulates an annual survey to **Mercury**, **Gemini**, and **Private Client** Program account investors to inquire about changes in circumstances that may indicate the need for a modification to the client's investment objectives. If the possibility of a change is indicated, AIP would contact the IAR to determine if any portfolio changes are necessary.

Accordingly, the portfolio manager will reallocate investment values for discretionary accounts and update recommendations for non-discretionary accounts. Additionally, for portfolios that include a portion of actively managed assets, AIP's Wealth Management team consults and collaborates with other departments within AIP for common stocks and fixed income securities as appropriate.

For Co-Advisory Accounts, AIP provides investment advisory services to develop and manage a customized portfolio using individual securities, and/or exchange-traded funds, mutual funds and other pooled investments. AIP will direct the investment and reinvestment of assets in the account in accordance with the client's objectives and policies provided by the client to the client's unaffiliated investment adviser's IAR. Periodically, the client's unaffiliated investment adviser's IAR will assist the client in updating the Investment Questionnaire and will maintain contact with the client to acquire client and suitability information to identify changes in circumstances that may indicate the need for a modification to the client's investment strategies. The unaffiliated investment adviser's IAR will provide all such information to AIP in writing.

For the retirement plans administered by ALIC and ALIC NY, AIP provides to the RP Divisions certain investment evaluation, tracking and recommendation support and related services using scoring criteria developed and maintained by each of the ALIC and ALIC NY Retirement Plans Divisions (collectively the "RP Divisions") as well as information received from third-party data providers.

For a passively managed equity, fixed income or balanced portfolio, AIP seeks to substantially replicate the total return of securities comprising the targeted index, taking into consideration redemptions, sales, and other adjustments. An index is a statistical indicator providing a representation of the value of securities in a sector of the market (e.g., large, middle, or small capitalization domestic common stocks, aggregate U.S. bonds, large non-financial common stocks, etc.). AIP manages these portfolios by investing in the same securities in the same weightings as the targeted index either in a full replication or a representative sample. Additionally, AIP may invest in ETFs, derivative contracts (futures, options, etc.) or other investments that have economic characteristics similar to the securities represented in the targeted index.

For derivative hedging accounts, AIP seeks to manage equity and interest rate risks identified in clients' investment portfolios and liabilities within specified limits by executing strategies that have a high correlation with the targeted risk. AIP's management strategies will include monitoring changes in cash flows to determine the size of clients' identified risks and executing long and short derivative contracts of appropriate size and term to effectively address the risks within the limits. Derivative types used must be included and within limitations established in the clients' investment policies or derivative use plans, and generally include exchange traded and over-the-counter put and call options, futures contracts, swaps, collars, caps, etc.

For non-qualified employee benefit plans, AIP constructs portfolios for affiliated clients consisting of open-ended mutual funds and ETFs designed to closely match the total return performance of the associated non-qualified plans employees' investment options. AIP invests in plan-matching mutual fund investments for the majority of the portfolio holdings and includes ETFs to provide liquidity.

For commercial mortgage loan and real estate accounts, AIP provides advice on direct origination and management of commercial mortgage loans and equity real estate investments for institutional client portfolios. The objective for mortgage loan clients is to provide diversified and well-balanced portfolios that provide risk-adjusted returns. The objectives for equity real estate are to identify commercial real estate opportunities that maximize cash flow and capital appreciation for the client with a focus on increasing the value through strategic capital expenditures and implementation of new management/leasing. These objectives are achieved in a manner that is consistent with clients' policies, restrictions, and limitations. AIP utilizes a national network of carefully selected mortgage banking intermediaries to identify mortgage and real estate opportunities throughout the country primarily for office, industrial, apartment, retail and other property types that are consistent with our clients' programs. These programs address loan size, term, amortization, geographic location, property type, loan to value ratios and debt coverage among other criteria. The intermediaries also provide AIP with local market expertise to augment that of our own associates and assist in initial and ongoing due diligence processing of loans.

Risk Factors

You should understand that investing involves risk of loss that you should be prepared to bear. Some of the common risks you should consider prior to investing include, but are not limited to:

- **Management Risk.** Individual securities or model portfolios may not perform as expected, and the portfolio management practices may not achieve the desired results.
- **Market Risk.** Securities valuations may fall for a variety of reasons, including economic, political, social, financial, widespread business continuity events (e.g. natural disasters, pandemics, etc.) and issuer-based factors, causing prices of stocks, bonds, and other securities in investment portfolios to fall.
- **Valuation Risk.** A security judged to be undervalued by the Adviser may actually be appropriately priced, and it may not appreciate as anticipated.
- **Index Tracking Risk.** An index fund has operating expenses; a market index does not. The index portfolio, while expected to track its target index as closely as possible, will not be able to match performance of the index exactly.
- **Sector Risk.** Some sectors are more volatile than others. Small to medium capitalization stocks can be more volatile than larger, more established companies. Sectors that focus on narrower sections of the overall market (e.g. technology, natural resources, etc.) can be more volatile than broad based sectors.
- **Brokered CD Risk.** Brokered certificates of deposit ("brokered CDs") differ from traditional CDs purchased directly from your bank and held as a bank deposit, in that brokered CDs may have longer holding periods, may be more complex, may have different features and fees, and carry more risk. Although most brokered CDs are bank products, some may be securities and won't be FDIC insured. Unlike a traditional CD, brokered CDs must be sold in the secondary market which may be quite limited. If you need to liquidate your brokered CD before it matures, the CD may be worth less than your initial investment particularly if current interest rates are higher than the CD you currently own. For brokered CDs with long holding periods, any interest you might receive could be significantly reduced by the advisory fee you pay. Some brokered CDs are callable and may be called by the issuer if interest rates go down. Make sure you understand the fees, features, and risks of the particular brokered CD you are considering.
- **Foreign & Emerging Markets Risk.** Investment in these types of securities have considerable risks, including fluctuating foreign currency exchange rates, greater price volatility caused by political and economic uncertainty, less public information about security's issuers, different securities regulation, different accounting and reporting standards, and less liquidity than in U.S. markets.
- **Asset Allocation Risk.** The selection of underlying securities, mutual funds or ETFs and the allocation of portfolio assets to those investments may cause the portfolio to under perform. The portfolio's possible over-allocation to equity or other higher-risk securities may make it more susceptible to risks associated with such investments than fixed income investments.
- **ESG Investment Risk.** Investment strategies, mutual funds and ETFs that focus on environmental, social and governance ("ESG") practices of corporations in evaluating security selection are subjective and may be defined in different ways by different funds and managers. A portfolio manager's ESG practices may significantly influence performance causing performance to be higher or lower than the overall market or comparable funds or strategies that do not employ ESG practices.
- **ETF Risks, including Net Asset Valuations and Tracking Error.** ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the future for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. An ETF typically includes embedded expenses that reduce the fund's net asset value and therefore directly affect the fund's performance, a client's portfolio performance and index benchmark comparison. Expenses of the fund generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking errors and expenses may vary.
- **Investments in Other Investment Companies.** The risk of investing in other investment companies (mutual funds, ETFs, UITs, etc.) typically reflects the risks of the types of securities in which those investment companies invest and other attending management risks. Additionally, there is the risk that the mutual fund or ETF may not achieve its investment objectives. ETFs also may trade at a premium or discount to underlying net asset value and are subject to secondary market trading risks. When a portfolio invests in another investment company, clients bear their proportionate share of the investment company's fees and expenses as well as their account's fees and expenses.
- **Derivatives Risk.** Using derivative securities (such as, options, swaps, and futures) to hedge portfolio and other risks may increase volatility and may expose a portfolio to a greater level of market risk than the amount of cash utilized. If the changes in a derivative's value do not correspond to changes in the value of hedge target as intended, the account may not fully benefit from or could lose money on the derivative position. Derivatives that are not exchange traded can involve risk of loss if the counterparty to the contract defaults on its obligation. Derivatives may also be less liquid and more difficult to value. Hedging affiliates' non-qualified plan liabilities with a portfolio of investments may not closely correlate with changes in the liability balances because of in exact matching of the portfolio with the underlying investment options used to adjust the liabilities, liquidity needs of the plans for transfers and withdrawals, and the time differential between plan or participant transactions and investing transactions in the hedging portfolio.

- **Credit Risk.** There is a chance that an issuer of a fixed income security may fail to pay interest and/or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. These risks are greater for securities that are rated below investment grade (junk bonds) which may be considered speculative and are more volatile than investment grade securities.
- **Inflation Risk.** Inflation risk, also called purchasing power risk, is the chance that the cash generated by an investment today won't be worth as much in the future. Changes in purchasing power due to inflation may cause inflation risk. Conservative investments such as cash, money market funds, and government bonds are examples of investments that are subject to inflation risk.
- **Interest Rate Risk.** A change in market interest rates may adversely affect the value of fixed income securities. When interest rates increase, the value of fixed income securities generally will fall, and longer term securities will be affected to a greater degree. In a lower interest rate environment, proceeds from investment income or sales may have to be reinvested at a lower yield.
- **Mortgage-Backed and Asset-Backed Risk.** The value of investments in mortgage-backed ("MBS") and asset-backed ("ABS") securities is subject to interest rate and credit risk. In addition, these securities also are subject to the risk that the borrowers of the underlying loans may repay the principal on their loans more quickly than expected (prepayment risk), more slowly than expected (extension risk) or may default on their obligation (default risk). Additionally, the value of the collateral supporting the underlying loans could drop in value and may be worth less than the principal balance of the related loan. These events will affect the yield and price of the securities. Some MBS are issued by U.S. Government-Sponsored Enterprises ("GSE") and depending on the issuer, may include some level of support or guarantee as to the timely payment of principal and interest on underlying mortgage loans. This support may be solely provided by the GSE (e.g., Federal National Mortgage Association "FNMA", Federal Home Loan Mortgage Association "FHLMC" among others) or may be backed by the full faith and credit of the U.S. Government (e.g., Government National Mortgage Association "GNMA"). Privately issued MBS and ABS include no governmental support or guarantee.
- **Regulatory Risk.** This is the risk that changes in law and regulations from any government or governmental agency can change the value of a given company and its securities. Certain industries are more susceptible to government regulation.
- **Small/Mid Cap Risk.** Stocks of small or mid-sized companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- **Structured Products Risk.** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Investing in mortgage loans and real estate involves risk of loss that clients should be prepared to bear. Principal risks in mortgage loan and real estate portfolios include:

- **Liquidity Risk.** Mortgage loans and real estate generally are considered illiquid investments relative to securities that can be traded in established markets or on an exchange. Transactions in these investments may take an extended period to execute and settle.
- **Credit Risk.** There is a chance that a borrower may fail to pay interest and/or principal when due and may default on the loan which could result in foreclosure on the mortgaged property. Such property may have a value lower than the remaining loan balance.
- **Interest Rate Risk.** A change in market interest rates may adversely affect the value of mortgage loans with fixed interest rates. When interest rates increase, the value of fixed income mortgages generally will fall, and longer-term loans will be affected to a greater degree.
- **Market Risk.** A property may be located in an area that is deteriorating economically which increases the risk of vacancy and downward pressure on value. A property's value may fall for a variety of reasons, including economic, political, social, financial, widespread business continuity events (e.g. natural disasters, pandemics, etc.) and borrower-related and building management factors.
- **Management Risk.** Individual investments may not perform as expected, and management practices may not achieve the desired results.
- **Valuation Risk.** There is an adverse change in the property's value, or the property does not appreciate as anticipated.
- **Concentration Risk.** Mortgage loans and real estate portfolios concentrated by region or property type may present a risk if that region or property type falls out of favor or experiences a natural disaster or a supply and demand imbalance which could put downward pressure on values.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. Your investments are not bank deposits, are not insured, or guaranteed by any governmental agency, entity, or person, unless otherwise noted and, as such, may lose value.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. You understand that investing involves risk of loss that you should be prepared to bear.

Item 9 – **Disciplinary information**

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

The following information regarding legal or disciplinary events is related to AIC, a Related Person to AIP, when AIC was a co-sponsor of the Mercury, Gemini and Private Clients Wrap Fee Programs and sponsor of the Constellation wrap fee program for which AIP acts as sub-advisor.

In October 2020, AIC (doing business as Ameritas Advisory Services), signed a consent agreement with the Commonwealth of Pennsylvania Department of Banking and Securities, Bureau of Securities Compliance and Examinations in which it was ordered to pay an administrative assessment in the amount of $100,000 for failing to register at least one employee in Pennsylvania as an investment adviser representative from January 2015 through June 2019 in violation of the Pennsylvania Securities Act of 1972.

In March 2019, AIC consented to an SEC order stating that AIC willfully violated Section 206(2) and Section 207 of the Advisers Act by failing to explicitly disclose AIC's conflicts of interest related to receipt of 12b-1 fees and its recommendation or selection of 12b-1 fee paying mutual funds in advisory accounts. AIC self-reported this conduct to the SEC pursuant to the Share Class Selection and Disclosure ("SCSD") Initiative. AIC was censured, agreed to cease and desist from committing or causing any violations or future violations of Sections 206(2) and 207 of the Advisers Act, ordered to pay disgorgement of $3,056,804 and prejudgment interest of $332,370 to affected investors, and to comply with certain undertakings including reviewing and updating, where necessary, the adequacy of all relevant disclosure documents concerning mutual fund share class selection and 12b-1 fees; evaluating whether existing clients should be moved to lower cost share classes; as well as reviewing its policies and procedures to ensure they are reasonably designed to prevent violations of the Advisers Act in connection with disclosures regarding mutual fund share class selection. The SCSD Initiative was a voluntary initiative in which the SEC encouraged investment advisers to self-report violations involving receipt of 12b-1 fees and adequacy of the disclosures arising from the resulting conflicts of interest.

Item 10 – **Other Financial Industry Activities and Affiliations**

AIP is part of the Ameritas Mutual Holding Company family of companies. AIP is wholly owned by AHC, which also has direct 100% ownership of ALIC which in turn has direct 100% ownership of ALIC NY. ALIC is also the sole member of AAS, AIC, and Variable Contracts Agency, LLC. AIP is adviser to the affiliated insurance companies for general account investments and an unregistered Separate Account. AIP provides investment advisory services and manages portfolios for various institutional clients, is a commodity trading adviser, sponsors wrap fee programs, and provides advisory services to AAS in connection with the **Constellation** Program and Ameritas Wealth Platform. AIP sponsors the **Gemini** and **Mercury** Wrap Fee programs.

AIP consults with and makes recommendations to the Ameritas Benefits Committee, the Trustee and Administrator of the Ameritas Defined Benefit Pension Plan ("Plan"), concerning the Plan's investment objectives and policies and for investments held for the Plan's benefit in an Ameritas group variable annuity.

AIP researches and makes recommendations for the inclusion or removal of investment options in the retirement plan platforms offered by ALIC and ALIC NY.

As previously discussed, AIP sub-advises eight Calvert Portfolios in Calvert Variable Trust, Inc. Certain portfolios of Calvert Variable Trust, Inc. and Calvert Variable Series, Inc. (including funds sub-advised by AIP) remain available investment options in the ALIC variable insurance products and are included in fund specific model portfolios.

AIP selects and oversees the activities of third-party money managers for certain asset classes on behalf of ALIC. AIP receives a fee to cover expenses related to activities that are supported by AIP including onboarding and systems integration, evaluation, reporting, and maintenance.

AIC is a registered broker/dealer and a member of FINRA (Financial Industry Regulatory Authority) and SIPC (Securities Investor Protection Corp.). AIC is the principal underwriter and distributor for ALIC and ALIC NY's registered variable insurance products. AAS is a registered investment adviser. AIC's registered representatives and AAS's IARs may be appointed insurance agents for ALIC or their affiliates in the sale of traditional and variable insurance products. AIP associates may also be registered representatives of AIC.

AIC is a municipal securities dealer, municipal securities adviser, and underwriter for municipal securities offerings primarily in the state of Nebraska. Due to the conflicts associated with AIC's receipt of commissions and receipt of advisory fees by AIP, AAS and AAS's IARs, we do not permit the purchase of municipal securities underwritten by AIC in advisory accounts.

AIC provides brokerage services and AIP provides investment advisory services to AIP clients who invest in Wrap Fee Programs offered by AIP. AIP shares the fees generated through these programs with AAS and uses AIC as the introducing broker dealer for execution of transactions. AAS has 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 AIP's parent company. AAS does not require its IARs to utilize the services of AIP and makes multiple advisory programs available such that the IAR may select the program that is most suitable for an individual client.

A conflict of Interest exists regarding Ameritas Investment Company, LLC ("AIC"), AEI Capital Corporation ("AEI"), Ameritas Investment Partners, Inc. ("AIP") and Ameritas Life Insurance Company ("ALIC"), the parent company of AIC, and AIC customers purchasing certain AEI products. AIC, ALIC and AIP may be subject to conflicts of interest that have the potential to influence their decision making regarding the AEI products.

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 been formed for the purpose of acquiring and

contributing commercial real estate properties to one or more Delaware Statutory Trusts (each a "DST") or contributing the capital used by DST to acquire the commercial real estate property.

NLP's Credit Facility is funded by capital contributions from ALIC and AEI. In return for the loans made under the Credit Facility, NLP receives principal and interest payments in addition to a repayment fee from each DST Depositor. NLP subsequently distributes monies received from the DST depositors to AEI and ALIC.

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

AIP's Code of Ethics ("COE" or "Code") outlines the standards of business conduct that shall govern Supervised Persons, including placing the interest of Clients first at all times, requiring that all personal securities transactions be conducted consistent with the Code, prohibiting Supervised Persons from taking inappropriate advantage of their positions and requiring compliance with applicable federal securities laws. The Code further defines prohibited Business Conduct for Access Persons (any director, officer or associate of AIP or a Supervised Person that has access to non-public information or is involved in making securities recommendations to clients), including engaging in any business transaction or arrangement for personal profit based on confidential information, communicating non-public information about Clients' securities transactions, accepting a gift, favor or service of significant value from a Client, buying or selling securities or any other property from or to a Client.

Prohibited purchases and sales, short-term trading restrictions, exempted transactions, pre-clearance requirements and initial, quarterly, and annual reporting requirements are also detailed in the Code. All Supervised Persons of AIP must acknowledge the terms of the Code at least annually. AIP will provide a copy of the Code to any client or prospective client upon request.

AIP anticipates that it may, in the appropriate circumstances, affect or recommend trading a security in a client account in which AIP, its affiliates, and/or other clients have an existing material direct or indirect financial interest. AIP's employees and persons associated with AIP are required to follow AIP's COE. Subject to satisfying the Code and applicable laws, officers, directors and employees of AIP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for AIP's clients. The COE is designed to assure that the personal securities transactions, activities, and interests of the employees of AIP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions or exceptions to prohibited purchases and sales, based upon a determination that these would not materially interfere with the best interest of AIP's clients. In addition, the Code requires pre-clearance of most securities transactions, and restricts trading in close proximity to client trading activity.

Nonetheless, because the COE in some circumstances would permit Supervised Persons to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the COE to reasonably prevent conflicts of interest between AIP and its clients.

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

Participation or Interest in Client Transactions and Other Conflicts of Interest

Principal Trades and Agency Cross Trades

It is AIP's policy that the firm will not execute any principal trades or agency cross trades for client accounts. Under certain circumstances AIP, as advisor to Ameritas or other affiliated Institutional Accounts, may recommend or, at the client's request, facilitate a direct cross trade between two or more affiliated accounts. Generally, these would not involve a broker acting as an intermediary, and the client(s) would direct custodians to transfer the current value of the securities between accounts as a free receipt / free delivery transaction.

Such cross trades would be driven by the affiliated clients' desire to re-balance portfolios across affiliated accounts and better position the portfolios strategically. Under these circumstances, we would ensure that the cross trades were executed in accordance with clients' Investment Policies and that they would be in all clients' best interest.

AIP will not execute cross trades involving unaffiliated client accounts or client accounts participating in Wrap Fee Programs or Co-Advisory Accounts.

Affiliated Variable Annuity Contracts in Client Accounts

AIP clients may be advised by AIP's affiliates to purchase variable insurance products issued by ALIC or ALIC NY and underwritten by AIC. Such variable insurance products may not be acquired or held in a **Private Clients**, **Gemini**, or **Mercury** Wrap Fee Program Account, but they may be acquired separately by a common client in an AIC account. An AAS IAR may recommend commission-based accounts or products as a registered representative of AIC, fee-based accounts or services through AAS, the purchase of variable insurance products issued by ALIC, or financial services available through affiliates of AAS. AIC, an AIC Registered Representative and/or AAS IAR would receive compensation and/or commissions as a result of the sale of the insurance and other financial products, or services recommended. As a result, there is a conflict for us and AAS's IARs in recommending certain affiliated programs and proprietary products. These affiliated variable annuities may contain a Guaranteed Lifetime Withdrawal Benefit "GLWB" rider which, if acquired before May 1, 2013, requires participation in either (i) any one of three static Asset Allocation models which may include Calvert Portfolios, including a Calvert Portfolio where AIP is the sub-advisor, or (ii) one of the three Calvert volatility managed funds where AIP is the sub-adviser for managing ETFs in the Calvert Portfolios.

For these affiliated variable annuities with GLWB riders dated on or after May 1, 2013, contract holders are required to choose one of the Calvert volatility managed funds as the sole investment.

When Calvert Variable Products are selected as an investment option in the ALIC variable insurance products, ALIC receives a servicing fee from Calvert Variable Series, Inc. and Calvert Variable Trust, Inc.

Additionally, other investment options available in affiliated variable insurance products may be invested in Calvert Portfolios, including those where AIP continues to earn sub-advisory fees. In cases where AIP and AAS both earn advisory fees for assets in no-load annuity contracts issued by ALIC, the advisory fee billed to a client account by AAS will be reduced by the amount of sub-advisory fees earned by AIP.

Investors should always read the variable annuity prospectus carefully before sending money.

Model Portfolio Strategies Available on the Ameritas Wealth Platform

AIP provides access to one or more of our model portfolio strategies via the Ameritas Wealth Platform offered by our affiliate, AAS. AAS IARs are free to select the portfolio options they deem appropriate for you based on your investment objectives. You will make the decision to accept or reject any of the options recommended by your IAR.

Asset Allocation and Fund Selection Recommendations

AIP provides to the RP Divisions certain investment evaluation, tracking and recommendation support and related services using scoring criteria developed and maintained by each of the ALIC and ALIC NY Retirement Plans Divisions (collectively the “RP Divisions”) as well as information received from third-party data providers, AIP provides to the RP Divisions certain investment evaluation, tracking and recommendation support and related services.

Other Conflicts of Interest

AIP associates who provide investment advice on behalf of AIP may purchase or own variable insurance products issued by ALIC or ALIC NY. Securities underwritten by AIC may also be recommended to AIP clients.

AIP has been engaged by affiliated sponsors of certain pension plans and employee benefit associations to: 1) support and assist in establishing and maintaining investment policies; 2) analyze and recommend securities and mutual fund selections within an Ameritas group variable annuity; and 3) monitor and report on performance. Funds recommended for these accounts may include Calvert Portfolios sub-advised by AIP. As such, a conflict of interest exists.

Certain directors and officers of AIP are also directors or officers of Affiliated Companies. Also, certain associates, including directors and officers of Affiliated Companies, are clients of AIP under Wrap Fee Programs.

As noted above, AIP is part of a family of companies engaged in the financial services and insurance industries. These companies, some of which may be regarded as “related persons” of AIP, may have direct or indirect interests in certain securities for which AIP and/or AIP associates provide investment advice on behalf of AIP. This risk is mitigated through the Code of Ethics requirements which are applicable to AIP associates.

Additional information about AIP’s brokerage practices, including the placing of securities transactions through AIC, appears later in this document.

AIP will disclose all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship.

Item 12 – **Brokerage Practices**

When selecting brokerage platforms and custodians for client accounts, we consider standard benefits that are available without cost to all investment adviser firms using the platform, including our firm. These benefits include, but are not necessarily limited to, the following products and services: receiving duplicate client statements and confirmations; research related products and tools; access to a trading desk servicing our accounts; the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts; the ability to have 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 with no transaction fees.

Wrap Fee Accounts

Clients in the Wrap Fee Accounts sponsored by AIP (Private Clients, Gemini, and Mercury) authorize AIP to act on a discretionary basis and to place transactions for their account through AIC. AIC acts as the introducing broker/dealer and utilizes its clearing relationship with NFS.

In all cases where AIP is acting with discretion, such discretion is limited to buying and selling securities or other investments and does not give AIP the authority to withdraw or transfer any money, securities, or property either in the name of Client or otherwise.

While AIC can negotiate competitive pricing from NFS on AIP’s behalf that we believe is beneficial to our clients, AIC’s clearing relationship with NFS provides our enterprise with certain economic benefits and compensation that would not be received if we used an unaffiliated broker/dealer for our advisory programs as further described below. The additional compensation received by AIC creates a significant conflict of interest with our clients because we have a substantial economic incentive to use AIC as introducing broker/dealer and NFS as the clearing firm for trade execution and custody over other firms that do not share compensation with AIC. The revenue AIC receives from NFS is related to both advisory and brokerage accounts custodied on the NFS platform unless AIC forgoes the revenue.

Wrap fee program clients are not charged brokerage commissions or ticket charges in addition to their wrap fee.

Co-Advisory Accounts

We offer advisory and investment management services for Co-Advisory Accounts through a "qualified custodian," generally a broker/dealer. Clients in Co-Advisory Accounts authorize AIP to act on a discretionary basis and to place transactions for their account through Schwab's Marketplace as described above.

Charles Schwab & Co., Inc. ("Schwab") is a registered broker dealer, member SIPC, and acts as a qualified custodian for the Co-Advisory Accounts. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell investments when we instruct them to. The client will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. AIP does not open the client accounts, although the client's IAR may assist in doing so.

The Marketplace is Schwab's open architecture platform that gives independent investment advisors and their clients access to separate account managers. AIP has entered into an agreement with Schwab to act as an investment manager to the Co-Advisory Accounts available on the Marketplace.

Institutional Accounts

AIP manages the portfolios of its registered investment company sub-advisory accounts based on stated investment objectives and limitations in the respective Registration Statement and investment advisory agreements, consistent with regulations and requirements of the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934 and Subchapter M and Section 817(h) of the Internal Revenue Code of 1986.

AIP provides investment advice in the management of affiliated and unaffiliated institutional separate account portfolios in accordance with each investment advisory contract and any investment policies specified, consistent with securities laws and regulations.

Securities transactions for mutual fund and Institutional Accounts are placed through brokers-dealers that specialize in institutional orders and who, based on AIP's review of certain factors, appear to offer the best execution for each transaction. In selecting institutional brokers, AIP will consider many factors, including: the price and dealer's spread and commission to affect the transaction; the broker's trading ability and expertise to execute a specific transaction; research capability; the reliability, integrity, financial condition, and technology infrastructure and operational capabilities of the broker. AIP seeks to obtain the most favorable net results in affecting transactions in securities, and brokers who provide supplemental investment research to AIP will receive orders for transactions where value-added services and competitive execution are provided. Such supplemental research ordinarily consists of assessments and analyses of the business or prospects of a company, industry, or sector, economic factors and trends, financial databases and portfolio strategies. If AIP believes that the portfolios will benefit from such supplemental research services, AIP will permit higher commissions for certain trades to equity brokers furnishing such services that are in excess of commissions charged by another broker for the same transaction. AIP will also consider the value and quality of any research, statistical, quotation or valuation services provided by the broker or dealer. Brokerage and research services provided by brokers and dealers include advice, either directly or through publications or writings, as to value of securities, the advisability of purchasing or selling securities, the availability of securities or purchasers or sellers of securities, and analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts.

AIP has a conflict of interest due to the receipt of such research and related services, because AIP does not pay the broker for the research and related services which reduces expenses through the use of soft dollars. As such, AIP will permit a higher commission for certain trades, in accordance with Section 28(e) of the Securities Exchange Act of 1934, based on its interest in receiving the research.

AIP will aggregate orders at times when it reasonably believes that doing so will allow for lower transaction charges and more efficient execution, consistent with its obligation to follow clients' investment policies and restrictions and seek best execution. In some cases, orders for more than one client will be placed on an aggregated basis.

Because institutional and wrap fee account trades use separate electronic trading systems and networks of brokers, it is not possible to aggregate trades between these classes of customers. As such, trades in the same security maybe executed on the same day in an institutional account and a wrap fee account at different prices.

In connection with each aggregated securities transaction, securities obtained as a result of the aggregated order will be allocated among participating accounts such that each participating account will receive the average share price for all transactions included in the aggregated transaction. Securities transactions for accounts of AIP affiliates may, from time to time, be aggregated with those of other AIP clients as long as the foregoing requirements are met.

Due to differences in the investment objectives and financial situations of clients, investment advice and related services provided to clients may differ. In addition, actions taken on behalf of clients may differ with respect to the nature of the advice or the timing of transactions. AIP has no obligation to purchase or sell, or to recommend the purchase or sale, of any security that AIP, or any affiliate purchases or sells for itself or themselves, or for any other client.

Conflict of Interest

AIC acts as the introducing broker-dealer and utilizes its clearing and custody relationship with NFS for services provided for **Private Clients**, **Gemini**, **Mercury** Program Accounts, and Ameritas Wealth Platform. AIP and AAS Provides investment advisory services. In choosing to open one of these Wrap Fee Program Accounts, the client also has chosen AIC as their broker and AIP and AAS as their investment advisers.

In recommending participation in a Wrap Fee Program, AAS and its IARs are recommending AIC as the broker. If a client chooses to implement securities transactions through one of these Wrap Fee Programs, a conflict of interest exists since AIC and its associates might receive commissions or other compensation, including 12b-1 distribution fees, conference credits or educational opportunities. To the extent that AIC receives 12b-1 fees in advisory accounts, such fees will be rebated back to clients. A client is under no obligation to open a Wrap Fee Program account and use AIC as their broker. If a client chooses another arrangement, they may pay more or less for implementation and ongoing operations of the account.

AAS IARs who recommend Wrap Fee Programs receive compensation from AAS in various ways that create conflicts of interest. Clients should be aware of these conflicts and take them into consideration when making a decision whether to establish or maintain a relationship with AAS. For additional information about AAS's compensation practices and related conflicts, please refer to AAS's Form ADV, Part 2A Firm Brochure.

Item 13 – **Review of Accounts**

AIP reviews client accounts as described below.

Wrap Fee Accounts

AIP reviews each account on an ongoing basis to ensure that the account is managed in accordance with stated investment objectives. AIP monitors each account to ensure adherence to the clients' investment strategies. Annually AAS's IARs meet with each of their clients, and AIP will review accounts for any changes in the stated Investment Questionnaire and Asset Allocation Worksheet provided by AAS to AIP on behalf of the client. AIP reviews these updates to determine whether changes may impact the current suitability of investments in clients' portfolios or would cause a revision to investment strategies. Further information about reviews and reports with respect to these Wrap Fee Accounts is included in the related Brochures, which are available upon request.

In its role as sub-advisor to the Constellation Wrap Fee Program sponsored by and offered through AAS, AIP participates in the AAS Investment Committee's quarterly meetings. The AAS Investment Committee reviews the performance of Constellation model portfolios, current marketing conditions and other events that may impact investments selected for each model. The AAS Investment Committee will make decisions as to holdings in each model including whether to replace positions or change allocation weightings.

Affiliated company accounts

General account insurance investments (and certain unregistered Separate Accounts) are reviewed daily by AIP's assigned managers and investment staff, and continuously by the Bloomberg Compliance Manager system ("CMGR") that monitors compliance with and alerts managers and officers to possible violations of investment policies, restrictions, and limitations. Each month, investment performance and transactions also are reviewed for preparation of Board reports.

AIP provides to ALIC and ALIC NY's Retirement Plans Divisions (collectively the "RP Divisions") certain investment evaluation, tracking and recommendation support and related services using scoring criteria developed and maintained by each of the RP Divisions as well as information received from third-party data providers.

For the Ameritas defined benefit pension plan and other employees benefit plans, AIP's assigned managers and investment staff review holdings and transactions within the group variable annuity monthly to determine that they are consistent with the investment guidelines, asset allocation targets and cash flow expectations communicated by the Ameritas Benefits Committee.

Sub-advised Mutual Funds and Unaffiliated Institutional Accounts

All securities portfolios are reviewed daily by assigned managers and investment staff and continuously by the Bloomberg Compliance Manager system ("CMGR") that monitors compliance with and alerts managers and officers to possible violations of investment policies, restrictions, and limitations.

The nature and frequency of regular reports to clients regarding their account is described below.

Wrap Fee Accounts

AIP provides all clients with written quarterly performance evaluation reports to inform clients about how their investments have performed over various periods, both on an absolute basis and as compared to a customized benchmark (a calculated weighted average of the performance of leading investment indices that correspond with the portfolio's objectives) and its components. The client's custodian (usually NFS) sends monthly custody statements reflecting all transactions and realized and unrealized gains and losses directly to clients for any month during which a transaction was executed (or quarterly if a transaction was executed). In addition, clients receive confirmations whenever transactions are executed directly from the clearing broker. All securities transactions will be placed through AIC's clearing firm and custodian, NFS.

Affiliated company accounts

At least quarterly, AIP provides written reports on performance, holdings, and transactions for investment in the general accounts of insurance companies and reviews them with Committees of the Board.

Using scoring criteria developed and maintained by each of the ALIC and ALIC NY RP Divisions, as well as information received from third-party data providers, AIP provides to the RP Divisions certain investment evaluation, tracking and recommendation support and related services.

AIP provides written reports and reviews performance, holdings, and asset allocation weighting for investments in the defined benefit pension plan and employee benefit plan on a quarterly basis to the Ameritas Benefits Committee (the committee retains discretionary authority to modify investment guidelines and execute transactions).

Sub-advised Portfolios and Unaffiliated Institutional Accounts

Calvert's Board of Directors receives a written investment report, including asset summaries, transactions, and performance at each meeting (generally quarterly).

Other unaffiliated account clients receive a written report on a monthly or quarterly basis depending on the client's preference, and AIP will meet with them as requested. When AIP acts as a sub-adviser, we report as requested by the Adviser.

Item 14 – **Client Referrals and Other Compensation**

The Wrap Fee Programs are structured such that AIP will share with AAS the single account fee. Such fees generally are deducted from client assets by AIC and allocated to each affiliate based on an agreed-upon percentage for the services provided. AAS pays the IAR a portion of the fee for recommending the Program to investors, assisting them in developing and maintaining investment objectives and asset allocation limits, and assisting investors in completing required account opening documents.

AIC also receives distribution fees (12b-1 fees) from mutual funds in Wrap Fee Accounts. Receipt of such compensation creates a conflict of interest; therefore, if AIC acts as the introducing broker/dealer we have implemented a policy requiring that to the extent AIC receives 12b-1 fees in advisory accounts held with NFS, such fees will be rebated back to client accounts. If an account is held with Schwab, 12b-1 fees will not be credited to the client's account, but rather retained by Schwab. 12b-1 fees are not shared with AIP.

As further described in Item 5 - Fees and Compensation and Item 12 - Brokerage Practices, AIC receives compensation from NFS in the form of monthly trading volume discounts, monthly margin interest, transition assistance, business development credits, and payments to offset costs of AIC's conferences and events.

AIC adds a markup to brokerage account charges and fees ("rebillable fees") that are assessed to client accounts participating in programs that utilize NFS as clearing firm and custodian for account assets. We do not reduce our advisory fees to offset these costs. Transaction fees and account activity fees are outlined in the NFS Brokerage Account Fee Schedule provided by your IAR when you establish a brokerage account with AIC and its clearing firm and custodian, NFS, and are subject to change without notice. Current transaction fee and activity fees schedules are also posted at www.ameritas.com/investments/disclosures.

AIC retains net profits that result from the correction of trade errors in program accounts. All losses incurred by clients, due to error, will be removed from either AIP's revenues, AIC's revenues, or the IAR's compensation, depending on the cause of error. Compensation received by AIC represents a conflict of interest for us because we have an incentive to recommend our affiliate, AIC as the introducing broker-dealer and NFS as the custodian and clearing firm for our advisory programs.

AIP does not currently pay any finder's fee or otherwise compensate any person for client referrals. AIP may, however, in the future enter into arrangements whereby it makes cash payments for client referrals.

For additional information about AAS's compensation practices and related conflicts, please refer to AAS's Form ADV, Part 2A Firm Brochure. Please refer to Item 5 - Fees and Compensation, Item 10 - Other Financial Industry Activities and Affiliations and Item 12 - Brokerage Practices above for additional information regarding compensation we receive.

Item 15 – **Custody**

Custody, as it pertains to an investment adviser, has been defined by the SEC as having access or control over client funds and/or securities, but does not necessarily include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds or securities. If an investment adviser, or any of its related companies, has the ability to access or control client funds or securities, the investment adviser is deemed to have custody for the purposes of Section 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule") and must ensure proper procedures are implemented.

AIP is deemed to have custody over Wrap Fee Accounts because AIP, at the client's request, has the ability to initiate money/fund distribution requests, including in client accounts that are subject to third-party standing letters of authorization. For accounts over which we are deemed to have custody, we have established the following procedures to comply with the SEC's Custody Rule: All Wrap Fee Accounts, and the related funds and securities, are held at qualified custodians, in a separate account for each client under that client's name. Additionally, AIP is required to undergo an annual surprise inspection of its client accounts by an independent public accountant.

Account statements are delivered directly from the qualified custodian to each client, at least quarterly. AIP urges each client to carefully review such statements and compare such official custodial records to the performance reports that AIP provides to clients. You should always rely upon information you receive directly from the custodian(s) of your assets. The performance reports made available from AIP are created from data obtained from the custodians that hold the data and from technology that obtains the data from your custodians. As such, the report presentations you may see are subject to the accuracy of their source. Reports may not reflect all holdings or transactions, their costs, or proceeds received by you. AIP's Quarterly Performance Reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – **Investment Discretion**

AIP usually receives written discretionary authority from the client to select the identity and amount of securities to be bought or sold at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, AIP observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to AIP in writing.

For registered investment companies, AIP's authority to trade securities may also be limited in order to comply with certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. For accounts that hold certain types of investments (such as certain commercial mortgage loans, real estate, or limited partnership interests), AIP typically does not receive full discretionary authority and must obtain client pre-approval or ratification to complete purchase or sale transactions. Certain Wrap Fee Accounts may hold securities or other investments over which the client has withheld discretionary authority for a variety of reasons.

Item 17 – **Voting Client Securities**

AIP has engaged Broadridge Investor Communication Solutions, Inc. to vote and administer proxies in actively-managed equity accounts. Passively managed accounts are voted in accordance with management's recommendations, except where AIP is engaged as the sub-adviser for Calvert Portfolios, and the adviser exercises all voting authority with respect to Calvert Portfolios' securities. AIP has adopted the Glass Lewis & Co. U.S. Proxy Voting Guidelines as its proxy voting policy – clients may obtain a copy of such guidelines upon request or download a copy from our website at www.ameritas.com/ameritas-investment-partners.

AIP votes proxies for affiliated and unaffiliated institutional accounts and Wrap Fee Account clients and has requested Broadridge to apply the aforementioned proxy voting policy automatically. Any material conflicts between the interests of AIP and those of clients will be resolved to protect the clients' interest. AIP personnel have been instructed to report potential material conflicts are to be reported to the CCO or AIP officers as AIP personnel become aware of them. If we become aware that an issuer that is the subject of a Glass Lewis voting recommendation has filed or intends to file additional soliciting materials with the Commission setting forth the issuer's views regarding the voting recommendation and the Portfolio Manager does not agree with a position that Glass Lewis has taken on a proposal, they will over-ride that position and document their reasoning accordingly.

Clients may decide to vote proxies themselves and should contact AIP to communicate their intentions to opt out of this service. Clients may also request a report on how their securities were voted by contacting AIP.

AIP does not vote proxies for AAS sponsored Wrap Fee Programs and Co-Advisory Accounts.

Item 18 – **Financial Information**

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