

Valmark Advisers, Inc.
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ADV Part 2A Appendix 1



Wrap Fee Program Brochure

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Valmark Advisers, Inc. If you have any questions about the contents of this Brochure, please contact us at 330-576-1234 or www.valmarkfg.com or you may contact your financial advisor.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Valmark Advisers, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Valmark Advisers, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section of our Wrap Fee Program Brochure (“brochure”) summarizes material changes since the previous brochure was released on March 31, 2025. Valmark Advisers, Inc. adopted no material changes with this filing.

We will update this section of the brochure as needed and annually. On an annual basis, we send a summary of those changes along with a copy of our privacy policy. At that time, we will also offer you a full copy of the brochure at no charge.

Additionally, you can request our brochure anytime, free of charge, by contacting your personal investment advisor representative (“IAR”) or by contacting Valmark Advisers, Inc. at 330-576-1234. Our brochure is also available on our website www.valmarkfg.com.

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Item 4 Services, Fees, and Compensation

This brochure describes the investment advisory wrap-fee programs and services offered by Valmark Advisers, Inc. (“Valmark”).

Valmark was founded in 1997. It is a registered investment advisory firm under the Investment Advisers Act of 1940 and is an affiliate of Valmark Securities, Inc. (a member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). Valmark Advisers, Inc., and Valmark Securities, Inc. are registered in all 50 states, and their affiliated agencies are licensed in several states as life insurance agencies. The firm’s principal owners are Valmark Investments, LLC (the firm's parent company) and Lawrence J. Rybka, President and Director. The firm utilizes an investment committee consisting of individuals with significant industry experience. The committee assists in making strategic investment decisions for Valmark investment programs.

Valmark offers its wrap-fee programs and services primarily through individual investment advisory representatives (“IAR”), who are also registered representatives of Valmark Securities, Inc. Each IAR of Valmark must be properly registered in each state in which they offer advisory services. Some of these IARs operate their own financial service organizations, including state or SEC Registered Investment Advisory firms. They desire access to certain advisory services available through Valmark. Valmark provides back-office support to these IARs and their clients, who also become Valmark’s clients, and is compensated for those services.

Valmark offers its clients a full menu of investment and advisory options. Investment vehicles include exchange-traded funds (“ETF”), corporate debt securities, certificates of deposit, municipal securities, investment company securities, and United States government securities. Wrap-fee programs offered include the following Valmark proprietary investment solutions, as further defined below. TOPS®, TOPS® Core, and ACCESS™ Plus. Valmark often uses the non-registered marketing moniker of Valmark Wealth Solutions™ for these programs and services.

The Optimized Portfolio System (TOPS®)

Valmark provides clients with the opportunity to invest using “The Optimized Portfolio System” (“TOPS®”). TOPS® is Valmark’s proprietary goal-based asset allocation program, which invests primarily in ETFs across a diverse set of asset classes. An ETF is an investment portfolio that holds all, or a representative sample of, the individual securities in an index. ETFs trade on exchanges throughout the day, are priced continuously, and trade at the current market price, which may differ from the ETF’s net asset value. When ETFs are not available or not optimal for a particular asset category, other investments will be chosen.

The TOPS® program is offered through the Investment Adviser Representatives of Valmark as well as selected Registered Investment Advisors (“RIA”) that maintain a relationship with Valmark.

TOPS® Process

The TOPS® program allows a client to select an asset allocation strategy that has the level of risk acceptable to him/her; to diversify investment assets amongst many ETF asset classes; and to pursue a strategic asset allocation investment strategy over a targeted time horizon of at least three years. An IAR will meet with each client in the TOPS® program to review the client’s personal and financial information including, but not limited to, the client’s goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, net worth, tax status, and investment experience. The IAR and the client will

develop an investment strategy and asset allocation profile utilizing one of the distinct model portfolios available through the TOPS® program.

After the appropriate TOPS® portfolio has been selected, based upon the client’s needs and objectives, the client’s assets will be invested in ETFs in accordance with the selected portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client’s TOPS® account and account statements, along with internet access to view his/her account. Accounts are monitored daily and generally rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals, or other factors are rebalanced more often.

Valmark provides quarterly TOPS® account performance reports to its IARs. IARs are encouraged to share these performance reports with clients. Quarterly performance reports will provide actual account returns. Returns are not presented in accordance with Global Investment Performance Standards (GIPS), and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

TOPS® Fees

In exchange for services provided by Valmark and the account custodian, each client agrees to pay Valmark annually a set percentage of the total assets held in the client’s TOPS® account. Further explanation regarding the fees associated with TOPS® is provided in the TOPS® Investment Advisory Agreement that each client signs before participating in the TOPS® program.

Advisory fees are collected from the client’s account quarterly, in advance, and are based upon the aggregate market value of the assets in the client’s TOPS® account and accrued interest and dividends at the close of business on the last business day of the preceding calendar quarter. Due to accrued interest and dividends not reflected on the custodial statements, the billable value may differ from the market value listed on those statements. While the asset-based advisory fee will be negotiated between the Client and the IAR, the fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Avg. Acct. Balance	Total Annual Fee Will Not Exceed
Less than \$1,000,000	1.95%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

Additional deposits made intra-quarter that exceed \$10,000 are billed on a pro-rated basis in the account’s next quarterly billing cycle.

Valmark reserves the right, in its sole discretion, to negotiate, reduce, or waive the advisory fee for certain Client Accounts for any period as determined by Valmark. In addition, Valmark may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined in the advisory agreement pertaining to each account. The total advisory fee includes trade execution costs but does not include fees under Section 31 of the Securities Exchange Act of 1934 (“Section 31 Fees”) to sell certain exchange-listed equities, wire transfer fees, any internal management or operating fees or expenses imposed or incurred by an exchange-traded fund, mutual fund or any other investment in which Client’s account is invested, or any charges relating to the custody of the account. For accounts custodied at Charles Schwab, however, the Section 31 Fees when selling certain exchange-listed securities are included in the total advisory fee. Any fees and

expenses associated with the management of the mutual funds or ETFs will be disclosed in the applicable prospectuses, which will be provided by the account's custodian.

For purposes of meeting billing breakpoints, Valmark permits IARs and clients to request householding of accounts across the TOPS®, TOPS® Core, VWS Custom, and VWS Flex programs. Valmark generally uses the guidelines below to determine household request eligibility, but it honors household requests in other reasonable circumstances upon request.

1. Any family member sharing the same legal residence - (i.e., spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i.e., father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

The Optimized Portfolio System (TOPS®) Core

For clients with less than \$100,000 to invest, Valmark offers TOPS® Core. TOPS® Core is Valmark's proprietary goal-based asset allocation program, which invests primarily in ETFs across a diverse set of asset classes.

An ETF is an investment portfolio that holds all, or a representative sample of, the individual securities in an index. ETFs trade on exchanges throughout the day, are priced continuously, and trade at the current market price, which may differ from the ETF's net asset value. When ETFs are not available or not optimal for an asset category, other investments will be chosen.

The TOPS® Core program is offered through the Investment Adviser Representatives of Valmark as well as selected Registered Investment Advisors ("RIA") that maintain a relationship with Valmark.

TOPS® Core Process

The TOPS® Core Program allows a client to select an asset allocation strategy that has the level of risk acceptable to him/her; to diversify investment assets amongst ETF asset classes; and to pursue a strategic asset allocation investment strategy over a targeted time horizon of at least three years. An IAR will meet with each client in the TOPS® Core program to review the client's personal and financial information including, but not limited to, the client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, earning capacity, tax status, and investment experience. The IAR and the client will develop an investment strategy and asset allocation profile utilizing one of the distinct model portfolios available through the TOPS® Core program.

After the appropriate TOPS® Core portfolio has been selected, based upon the client's needs and objectives, the client's assets will be invested in ETFs in accordance with the selected portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client's TOPS® Core account and account statements, along with internet access to view his/her account. Accounts are monitored daily and generally rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals, or other factors may be rebalanced more often.

Valmark provides quarterly TOPS® Core account performance reports to its IARs. IARs are encouraged to share these performance reports with clients. Quarterly performance reports will provide actual account returns. Returns are not presented in accordance with Global Investment Performance Standards (GIPS),

and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

TOPS® Core Fees

In exchange for services provided by Valmark and the account custodian, each client agrees to pay Valmark annually a set percentage of the total assets held in the client’s TOPS® Core account. Further explanation regarding the fees associated with TOPS® Core is provided in the TOPS® Core Investment Advisory Agreement that each client signs before participating in the TOPS® Core program.

Advisory fees are collected from the client’s account quarterly, in advance, and are based upon the aggregate market value of the assets in the client’s TOPS® Core account and accrued interest and dividends at the close of business on the last business day of the preceding calendar quarter. Due to accrued interest and dividends not reflected on the custodial statements, the billable value may differ from the market value listed on those statements. While the asset-based advisory fee will be negotiated between the Client and the IAR, the asset-based advisory fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Average Account Balance	Total Annual Fee Will Not Exceed
Less than \$1,000,000	1.95%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

Additional deposits made intra-quarter that exceed \$10,000 are billed on a pro-rated basis in the account’s next quarterly billing cycle.

Valmark reserves the right, in its sole discretion, to negotiate, reduce, or waive the advisory fee for certain Client Accounts for any period as determined by Valmark. In addition, Valmark may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined in the advisory agreement pertaining to each account. The total advisory fee includes trade execution costs but does not include fees imposed by the Securities and Exchange Commission (“SEC”), wire transfer fees, any internal management or operating fees or expenses imposed or incurred by an exchange-traded fund, mutual fund or any other investment in which Client’s account is invested, or any charges relating to the custody of the account. For accounts custodied at Charles Schwab, however, the SEC-per-share fee imposed when selling certain securities is included in the total advisory fee. Any fees and expenses associated with the management of the mutual funds or ETFs will be disclosed in the applicable prospectuses, which will be provided by the account’s custodian.

For purposes of meeting billing breakpoints, Valmark permits IARs and clients to request householding of accounts across the TOPS®, TOPS® Core, VWS Custom, and VWS Flex programs. Valmark generally uses the guidelines below to determine household request eligibility, but it honors household requests in other reasonable circumstances upon request.

1. Any family member sharing the same legal residence - (i.e., spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i.e., father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

VWS Flex

Valmark offers clients the opportunity to invest through VWS Flex. VWS Flex is Valmark's proprietary goal-based asset allocation program, which invests primarily in ETFs across a diverse set of asset classes.

An ETF is an investment portfolio that holds all, or a representative sample of the individual securities held in an index. ETFs trade on exchanges throughout the day, are priced constantly, and the trade at the current market price could differ from the ETF's net asset value. When ETFs are not available or not optimal for an asset category, other investments will be chosen. The VWS Flex program is offered through the Investment Adviser Representatives of Valmark, as well as selected Registered Investment Advisors ("RIA") that maintain a relationship with Valmark.

VWS Flex Process

The VWS Flex Program allows a client to select an asset allocation strategy with a level of risk acceptable to him/her; to diversify investment assets across ETF asset classes; and to pursue a strategic asset allocation over a targeted time horizon of at least 3 years. An IAR will meet with each client in the VWS Flex program to review the client's personal and financial information including, but not limited to, the client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, earning capacity, tax status, and investment experience. After developing a general risk profile, the IAR and the client will implement a selected investment strategy by utilizing one of the distinct base model portfolios available through the VWS Flex program. Once a base allocation model is chosen, clients express their final views on asset allocation by selecting specific asset allocation sleeves within that model. The Valmark TOPS® Portfolio Management Team retains control over ETF selection within the asset allocation sleeves.

After the appropriate VWS Flex portfolio is selected based on the client's needs and objectives, the client's assets will be invested in ETFs in accordance with that portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client's TOPS® Flex account and account statements, along with internet access to view his/her account. Accounts are monitored daily and generally rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals, or other factors are rebalanced more often.

Valmark provides quarterly performance statements to the IARs. IARs are encouraged to share these performance reports with clients. Quarterly performance reports will provide actual account returns. Returns are not presented in accordance with Global Investment Performance Standards (GIPS), and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

VWS Flex Fees

In exchange for services provided by Valmark and the account custodian, each client agrees to pay Valmark annually a set percentage of the total assets held in the client's VWS Flex account. Further explanation of the fees associated with VWS Flex is provided in the VWS Flex Investment Advisory Agreement, which each client signs before participating in the VWS Flex program.

Advisory fees are collected from the client's account quarterly, in advance, and are based upon the aggregate market value and accrued interest and dividends of the assets in the client's VWS Flex account at the close of business on the last business day of the preceding calendar quarter. Due to accrued interest and dividends not reflected on the custodial statements, the billable value may differ from the market value listed on those statements. While the asset-based advisory fee will be negotiated between the Client

and the IAR, the asset-based advisory fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Average Account Balance	Total Annual Fee Will Not Exceed
Less than \$1,000,000	1.95%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

Additional deposits made intra-quarter that exceed \$10,000 are billed on a pro-rated basis in the account's next quarterly billing cycle.

Valmark reserves the right, in its sole discretion, to negotiate, reduce, or waive the advisory fee for certain Client Accounts for any period as determined by Valmark. In addition, Valmark may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined in the advisory agreement pertaining to each account. The total advisory fee includes trade execution costs but does not include fees imposed by the Securities and Exchange Commission ("SEC"), wire transfer fees, any internal management or operating fees or expenses imposed or incurred by an exchange-traded fund, mutual fund or any other investment in which Client's account is invested, or any charges relating to the custody of the account. For accounts custodied at Charles Schwab, however, the SEC-per-share fee imposed when selling certain securities is included in the total advisory fee.

Any fees and expenses associated with the management of the mutual funds or ETFs will be disclosed in the applicable prospectuses, which will be provided by the account's custodian.

For purposes of meeting billing breakpoints, Valmark permits IARs and clients to request householding of accounts across the TOPS®, TOPS® Core, VWS Custom, and VWS Flex programs. Valmark generally uses the guidelines below to determine household request eligibility, but it honors household requests in other reasonable circumstances upon request.

1. Any family member sharing the same legal residence - (i.e., spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i.e., father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

VWS Custom

For clients who wish to implement their portfolio strategy using investments and/or allocations outside the seven distinct TOPS® model portfolios, Valmark offers VWS Custom. VWS Custom accounts may include holdings originally recommended by Valmark and/or positions previously held or selected by the client. VWS Custom accounts are designed to facilitate collaboration between Valmark and the client to pursue the client's unique investment goals. The risk and return characteristics of a VWS Custom portfolio may vary greatly from any of the seven distinct TOPS® model portfolios. When a client selects a VWS Custom model allocation, they must sign a customized Investment Portfolio Addendum outlining the investment strategy and the agreed-upon allocation. Custom allocations are generally reviewed by Valmark at least annually.

VWS Custom Fees

In exchange for services provided by Valmark and the account custodian, each client agrees to pay Valmark annually a set percentage of the total assets held in the client's VWS Custom account. Further explanation regarding the fees associated with VWS Custom is provided in the VWS Investment Advisory Agreement that each client signs before participating in the VWS program.

Advisory fees are collected from the client's account quarterly, in advance, and are based upon the aggregate market value of the assets and accrued interest and dividends in the client's VWS account at the close of business on the last business day of the preceding calendar quarter. Due to accrued interest and dividends not reflected on the custodial statements, the billable value may differ from the market value listed on those statements. While the asset-based advisory fee will be negotiated between the Client and the IAR, the fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Avg. Acct. Balance	Total Annual Fee Will Not Exceed
Less than \$1,000,000	1.95%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

Additional deposits made intra-quarter that exceed \$10,000 are billed on a pro-rated basis in the account's next quarterly billing cycle.

Valmark reserves the right, in its sole discretion, to negotiate, reduce, or waive the advisory fee for certain Client Accounts for any period as determined by Valmark. In addition, Valmark may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined in the advisory agreement pertaining to each account. The total advisory fee includes trade execution costs but does not include fees imposed by the Securities and Exchange Commission ("SEC"), wire transfer fees, any internal management or operating fees or expenses imposed or incurred by an exchange-traded fund, mutual fund, options contract or any other investment in which Client's account is invested, or any charges relating to the custody of the account. For accounts custodied at Charles Schwab, however, the SEC-per-share fee imposed when selling certain securities is included in the total advisory fee. Any fees and expenses associated with the management of the mutual funds or ETFs will be disclosed in the applicable prospectuses, which will be provided by the account's custodian.

For purposes of meeting billing breakpoints, Valmark permits IARs and clients to request householding of accounts across the TOPS®, TOPS® Core, VWS Custom, and VWS Flex programs. Valmark generally uses the guidelines below to determine household request eligibility, but it honors household requests in other reasonable circumstances upon request.

1. Any family member sharing the same legal residence - (i.e., spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i.e., father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

For all VWS Custom accounts, Valmark provides quarterly account performance reports to its IARs. IARs are encouraged to share these performance reports with clients. Quarterly performance reports will provide actual account returns. Returns are not presented in accordance with Global Investment Performance Standards (GIPS), and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

The chart below illustrates the available TOPS® Core, TOPS®, VWS Flex, and VWS Custom programs and the basic requirements of each program:

	TOPS® Core	TOPS®	VWS Flex	VWS Custom
Available Model Allocations	Conservative Income & Growth Growth Balanced Moderate Growth Growth Core Equity Aggressive Growth	Conservative Income & Growth Growth Balanced Moderate Growth Growth Core Equity Aggressive Growth	All Bond Conservative Income & Growth Balanced Moderate Growth Aggressive Growth	Customizable
Account Minimum	\$10,000	\$100,000	\$100,000	\$100,000
Primary Investment Vehicle	ETFs	ETFs	ETFs	ETFs Fixed Income
Available Custodians	Charles Schwab Pershing	Charles Schwab Pershing	Charles Schwab Pershing	Charles Schwab Pershing
Portfolio Construction Performed By	Valmark	Valmark	Valmark	Valmark
Trading and Rebalancing Performed By	Valmark	Valmark	Valmark	Valmark
Dollar-Cost Averaging	Available	Available	Available	Available
Tax-Loss-Harvesting	Available	Available	Available	Available
Satellite Holdings	Available	Available	Available	Available

Dollar-Cost Averaging (DCA)

Valmark permits accounts to be invested over time using a dollar-cost averaging strategy, with up to 12 trading events per year (monthly, quarterly, or semi-annual frequencies). The DCA program is optional. The Portfolio Management Team does not endorse DCA as a proven investment strategy to either improve returns or reduce risk. By using DCA, an investor could reduce their realized returns.

Tax-Loss-Harvesting (TLH)

Certain investors may wish to have taxable losses realized in their accounts annually, outside the normal implementation of their investment strategy. Accounts in the TOPS®, TOPS® Core, and VWS Custom

A strategies can be enrolled in the tax-loss harvesting (TLH) program through a trade authorization form signed by the IAR, after the IAR discusses the program with the investor. Accounts in TOPS® and TOPS® Core can be automatically traded each year, with the instructions provided on the trade authorization form. The instructions will remain valid for these TOPS® and TOPS® Core accounts until the form is updated or revoked. In contrast, the IAR is required to direct the VWS Portfolio Management Team each year regarding TLH in VWS Custom A accounts, and these accounts will not be automatically traded.

The VWS Portfolio Management Team has created a Tax Loss Harvest model allocation, comprised of positions similar to those held in the TOPS® allocations. Tax harvest trades are typically conducted in the 4th quarter, but may be done at other times at Valmark's discretion. Losses will typically be harvested from positions with unrealized losses exceeding 5%.

TLH is not beneficial for everyone and may result in lower returns for investors. Valmark does not provide tax advice and is not liable for any tax consequences arising from trades completed under the TLH program. Investors are encouraged to speak with their tax professional and review their situation before authorizing their IAR to enroll them in the TLH program.

Satellite Holdings

Clients may request, or an IAR may recommend, a trading or billing exception, including holding a security that is not generally part of the VWS model portfolio allocation. Such requests will generally be accepted for a short-term accommodation. A long-term accommodation must be approved by Valmark. In some situations, a holding may be excluded from billable assets.

ACCESS® PLUS

Valmark ACCESS® Plus program (hereafter, referred to as “ACCESS Plus”) is a proprietary goal-based asset allocation program that invests primarily in Mutual Funds selected by the ACCESS Plus Portfolio Management Team. Valmark has retained CAPTRUST to perform mutual fund due diligence and screening for the ACCESS Plus program. CAPTRUST is an independently owned and operated retirement planning and investment advisory firm headquartered in Raleigh, NC.

The ACCESS Plus program is offered through the Investment Adviser Representatives of Valmark as well as selected Registered Investment Advisors (“RIA”) that maintain a relationship with Valmark.

ACCESS® PLUS Process

The ACCESS Plus Program allows a client to select an asset allocation strategy that has the level of risk acceptable to him/her; to diversify investment assets amongst many mutual fund asset classes; and to pursue a strategic asset allocation investment strategy over a targeted time horizon of at least three years. An IAR will meet with each client in the ACCESS Plus program to review the client’s personal and financial information including, but not limited to, the client’s goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, earning capacity, tax status, and investment experience. The IAR and the client will develop an investment strategy and asset allocation profile utilizing one of the distinct model portfolios available through the ACCESS Plus program.

After the appropriate ACCESS Plus portfolio has been selected based on the client’s needs and objectives, the client’s assets will be invested in mutual funds in accordance with that portfolio. Clients will receive from the account custodian confirmations for all activities conducted in the client’s ACCESS Plus account and account statements, along with internet access to view his/her account. Quarterly performance statements are also provided to the IARs. Accounts are monitored daily and generally

rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals, or other factors are rebalanced more often.

Valmark provides quarterly ACCESS Plus account performance reports to its IARs. IARs are encouraged to share these performance reports with clients. Quarterly performance reports will provide actual account returns. Returns are not presented in accordance with Global Investment Performance Standards (GIPS), and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

ACCESS PLUS Fee

In exchange for services provided by Valmark and the account custodian, each client agrees to pay Valmark annually a set percentage of the total assets held in the client's ACCESS Plus account. Further explanation of the fees associated with ACCESS Plus is provided in the ACCESS Plus Investment Advisory Agreement that each client signs before participating in the program.

Advisory fees are collected from the client's account quarterly, in advance, and are based upon the aggregate market value and accrued interest and dividends of the assets in the client's ACCESS Plus account at the close of business on the last business day of the preceding calendar quarter. Due to accrued interest and dividends not shown on the custodial statements, the billable value may differ from the market value listed on those statements. While the asset-based advisory fee will be negotiated between the Client and the IAR, the asset-based advisory fees charged to the client by Valmark and/or the IAR will not exceed these established percentages:

Average Account Balance	Total Annual Fee Will Not Exceed
Less than \$1,000,000	1.95%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

The total advisory fee includes compensation for both Valmark and the designated IAR or RIA firm. The specific breakdown of these fees will be outlined in the advisory agreement pertaining to each account. The total advisory fee includes trade execution costs but does not include fees imposed by the Securities and Exchange Commission ("SEC"), wire transfer fees, any internal management or operating fees or expenses imposed or incurred by an exchange-traded fund, mutual fund or any other investment in which Client's account is invested, or any charges relating to the custody of the account. For accounts custodied at Charles Schwab, however, the SEC-per-share fee imposed when selling certain securities is included in the total advisory fee.

Any fees and expenses associated with the management of the mutual funds will be disclosed in the applicable prospectuses, which will be provided by the account's custodian.

For purposes of meeting billing breakpoints, Valmark permits IARs and clients to request householding of accounts across the TOPS®, TOPS® Core, VWS Custom, and VWS Flex programs. Valmark generally uses the guidelines below to determine household request eligibility, but it honors household requests in other reasonable circumstances upon request.

1. Any family member sharing the same legal residence - (i.e., spouses, children, parents, siblings, grandparents, grandchildren)

2. Any family member that is dependent on the primary account owner(s) (i.e., father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

The chart below illustrates the available ACCESS Plus program and the basic requirements of the program:

Available Model Allocations:	Conservative	Growth
	Income & Growth	Core Equity
	Balanced	Aggressive Growth
	Moderate Growth	
Account Minimum:	\$250,0000	
Primary Investment Vehicle:	Mutual Funds	
Available Custodians:	Charles Schwab & Co., Inc.	
Portfolio Construction Performed By:	Valmark	
Trading and Rebalancing Performed By:	Valmark	

Linked Annuity

Clients investing in the TOPS®, VWS Flex, VWS Custom, and ACCESS Plus programs can receive the investment and insurance benefits of an annuity contract by linking approved fee-based low-cost annuities or life insurance contracts to a new and/or existing Valmark advisory account. Any approved products are specifically designed for investors working with a fee-based advisor. The advisory fees for the annuity contract will be billed from the linked Valmark advisory account. Charges for mortality administration, expenses, and, when applicable, rider costs will be charged in accordance with the annuity contract's provisions. Clients are encouraged to read the product prospectus carefully and completely.

To invest in an approved link annuity or insurance contract within the Valmark programs, clients must have a Valmark advisory account (i.e., TOPS®) to which the contract is linked.

Many investment options are offered within the Linked Fee-Based Annuity in the Access Direct program. However, Valmark limits the investment options its IARs can select for clients. Included within these limited offerings are the TOPS® ETF portfolios.

Linked Annuity Fees

The market value of the Linked Product will be included with the market value of the Client's Valmark Advisory Account for purposes of calculating billing at the rate described in the corresponding Valmark Advisory Agreement.

Additional Compensation: When TOPS® ETF portfolios are selected as investment options in Linked Fee-Based Annuities, including Jefferson National (now Nationwide) Monument Advisor and Lincoln Financial Group fee-based annuities, Valmark will receive additional compensation. For a full explanation of the additional compensation received by Valmark, please see Client Referrals and Other Compensation below in Item 9.

Qualified Retirement Plan Services

Valmark provides retirement plan advisory services to sponsors of participant account-directed plans covered by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). There is no plan size minimum; however, plans typically are \$500,000 or greater.

Plans can use either the TOPS® or VWS Flex models described above. When one of the models is implemented, Valmark will act in a manner consistent with the requirements of a fiduciary under ERISA if, based on the facts and circumstances, such services cause Valmark to be a non-discretionary investment fiduciary as defined in ERISA Section 3(21)A(ii). Valmark has no responsibility to, and will not exercise, any discretionary authority or control over the management of the account, except to the extent Valmark agrees in writing to serve as a 3(38) discretionary investment manager or when trading a TOPS® or VWS account.

Alternatively, Plan Sponsors can use open-architecture retirement plan services, which are provided in conjunction with an administration and recordkeeping service provider and, generally, a broker-dealer or investment advisory firm. The Plan Sponsor enters into both (i) an investment advisory agreement with Valmark and (ii) separate services agreements with each service provider, e.g., administrative, recordkeeping, and/or third-party money manager. Valmark has no responsibility to, and will not exercise, any discretionary authority or control over the management of the open architecture account.

Plan Sponsors authorize Valmark IARs to recommend the selection, addition, removal, and/or replacement of funds available for purchase by plan participants. Recommendations must be consistent with any written investment policy approved by the Plan Sponsor and provided to Valmark, as well as with any ERISA requirements. Based upon the Valmark IAR’s evaluation of each fund’s performance, the Plan Sponsor will determine the appropriateness and continued suitability of available investment options.

At least annually, Valmark IAR will meet with the Plan Sponsor to review the plan’s investment options and determine their ongoing appropriateness. If an existing fund is no longer appropriate as an investment option, Valmark IAR will assist with the transition to the replacement option upon request by the Plan Sponsor. Valmark IAR is responsible for monitoring the relevant data on the performance of each investment option and providing the Plan Sponsor, through the record keeper or administrator, with services described in the Retirement Plan Agreement – Advisory agreement.

Retirement Turnkey Program

Valmark offers outsourced discretionary, fiduciary advisory services as an investment manager under Section 3(38) of ERISA. When these services are selected, the Plan Sponsor outsources investment research, selection, implementation, and ongoing monitoring to Valmark for the benefit of plan participants. The Plan Sponsor will select a recordkeeper and a qualified default investment alternative (“QDIA”) from the available choices. Valmark will implement all other services on a fully discretionary basis. These services will be fully explained in the Retirement Plan Agreement – Advisory Supplemental 3(38) Investment Management Agreement.

Qualified Retirement Plan Account Fees

All fees for Qualified Retirement Plan services are detailed in the Retirement Plan Advisory Agreement and will vary depending on several factors, including, but not limited to, account size, services provided, and service level.

Custody

Valmark is owned and operates independently of any qualified custodial platform and is not affiliated with any such platform. Client assets must be held in an account at a custodial broker-dealer. Each client will receive a custodial recommendation based on our understanding of their goals, objectives, and expected activity.

Valmark seeks to offer custodial platforms that hold client assets and execute transactions on terms that are overall more advantageous than those offered by other providers. Valmark considers a wide range of factors in the selection process, including but not limited to:

- Execution and operational capabilities of the broker-dealer (e.g., adequacy of order entry systems; promptness of execution; competent block trading coverage, if necessary; capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.); and ability and willingness to correct errors).
- Expertise of the broker-dealer (e.g., to execute trades for the security; to maintain anonymity for the adviser; to access various market centers; and to locate liquidity and minimize trade costs).
- Access to people, products, and services provided by the broker-dealer, including non-transaction fee mutual funds and TPMs.
- Competitiveness of the price of services (e.g., reasonable trading costs and margin costs).
- Financial condition and business reputation of the broker-dealer.
- Prior service to Valmark and its other clients

These custodians/broker-dealers will hold client assets in a brokerage account and buy or sell securities when you or we instruct them to do so. While we recommend that you use a specific custodian/broker-dealer, you will decide whether to do so and will open your account by entering into an account agreement directly with the selected custodian/broker-dealer. Valmark does not open an account for you; however, we assist you in opening one.

Valmark does not maintain custody of client assets except in very limited circumstances. Based on recent SEC guidance, Valmark Advisers, Inc. has determined that it has custody of certain client assets when we have authority under a standing letter of instruction or similar arrangement (“SLOA”) by which a client authorizes the custodian to accept instructions from us to make payments from the client’s account to one or more third parties specifically designated by the client. We have decided to rely on guidance from the SEC that it will not seek enforcement action against an adviser for not subjecting itself to surprise custody examination by an independent accounting firm, provided that the firm’s custody of client assets exists only under SLOAs that meet certain requirements and under other arrangements not requiring a surprise audit. Qualified custodians maintain custody of customer account assets, and they forward advisory fees to Valmark. The custodians send account statements directly to clients at least quarterly. We encourage clients to review these statements regularly for accuracy.

Qualified custodians available for TOPS®, TOPS® Core, VWS Flex, and TOPS® Custom accounts include Pershing LLC and Charles Schwab. Charles Schwab is the only custodian available for ACCESS Plus accounts.

If your advisor submits an incorrect trade order on your behalf, VAI will place a correcting trade with the broker-dealer that has custody of your account. For accounts custodied with Charles Schwab, if an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Charles Schwab will donate the amount of any gain more than \$100 to a charity of Charles Schwab's choosing. Charles Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Investment Discretion

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

When selecting securities and determining amounts, Valmark observes the investment policies, limitations, and restrictions of the clients for whom it advises. For registered investment companies, Valmark's authority to trade securities, in specific client instances, is limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Valmark in writing.

Brokerage Practices

Soft Dollars

Valmark does not accept or participate in formal soft-dollar benefits offered by brokerage firms. However, certain research, trading software, and related systems support is available to Valmark from custodial firms. Custodial firms also provide Valmark with other services intended to help it manage and further develop its business. Custodial firms may provide some of these services directly or arrange for third-party vendors to provide them to Valmark at no cost or at a discounted rate. These services include general consulting, publications, and presentations on practice management, information technology, business succession, regulatory compliance, marketing, and back-office support. These services indirectly benefit Valmark, but not its clients directly. Custodial firms may also reimburse clients for account-closing costs associated with moving an account. In fulfilling its duties to clients, Valmark always puts clients' interests first. Clients should be aware, however, that Valmark's receipt of economic benefits from a broker-dealer creates a conflict of interest, as these benefits could inherently influence Valmark's choice of broker-dealer over another that does not furnish similar software, systems support, or services.

Trade Aggregation

Valmark will place trades individually through your accounts unless we decide to purchase or sell the same securities for several clients at approximately the same time. Valmark, from time to time, will combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our client groups in proportion to the purchase and sale orders placed for each client account on any given day.

Brokerage for Client Referrals

Valmark and its IARs have no significant incentive to select or recommend a custodial broker-dealer over another in exchange for receiving client referrals from a broker-dealer or a third party. To generally receive the most favorable execution for its clients, Valmark has the flexibility to utilize certain firms for custody and execution services on a regular basis. It is Valmark's belief that these firms provide the best overall execution services, including asset custody services, capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.), breadth of investment products, competitive pricing for services, quality customer service, research capabilities, strong reputation and financial stability, and technology services.

Directed Brokerage

Valmark does not permit "directed brokerage," meaning that we do not allow clients to direct us to execute transactions through a specified broker-dealer. The broker-dealer used for a client's trades depends on the program in which the client participates. In other circumstances, Valmark will determine, in its discretion, the broker-dealer through which trades will be placed.

Valmark's IARs are also registered representatives of Valmark Securities, Inc., and, as such, they have the ability to recommend the use of products that are in the client's best interest and offered through Valmark Securities, Inc. Clients have the unrestricted right to decline to implement any advice as well as the right to select and use any broker they may choose.

If the client elects to have securities transactions placed through Valmark Securities, Inc., commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions could be higher or lower if placed through Valmark Securities, Inc. than if placed through another broker-dealer. No transaction-based commissions or sales commissions are paid directly to the IAR or Valmark Securities, Inc. Certain IARs share in such compensation as disclosed in Item 9 "Other Financial Industry Activities and Affiliations."

Sub-Advisory Services

Valmark provides services as a sub-advisor to certain unaffiliated investment advisory firms ("primary advisor"). In these instances, the primary advisor is hired by its client to select the underlying investments in the advised account. The primary advisor, with discretionary authority from its client, may choose to invest funds in an account sub-advised by Valmark, which uses a VWS model selected by the primary advisor. Valmark will manage the strategy selected by the primary advisor, in line with its investment goals and objectives. Valmark's management includes performing trading and rebalancing. Upon request, Valmark will also provide the primary advisor with quarterly performance reports. Valmark will not have the authority to direct money movements in such accounts. Valmark will invoice the primary advisor for its sub-advisory services quarterly. Valmark will be paid an annual management fee, paid in arrears, based on the total account values at the end of each quarter. The annual management fee will be up to 60 basis points. Sub-advised accounts and assets will be custodied at Charles Schwab. Valmark will not hold custody of sub-advised account assets, and Valmark will not deduct fees from client assets. Billing these accounts is the responsibility of the primary advisor.

Assets Under Management

As of 12/31/2025, our assets under management were \$10,166,311,019, of which \$9,995,377,825 was managed on a discretionary basis, and \$170,933,194 was managed on a non-discretionary basis.

Item 5 Account Requirements and Types of Clients

Valmark provides portfolio management services primarily to individuals, including through trusts, estates, 401(k) plans, and IRAs; high-net-worth individuals; corporate pension and profit-sharing plans; corporations or other businesses; insurance companies; investment companies; charitable institutions; foundations; banks; governmental agencies; and endowments.

TOPS® Accounts

For clients to open an account in Valmark's TOPS® program, the client must generally invest a minimum of \$100,000. This minimum does not apply to IARs of Valmark. For Valmark IARs and certain family members, the minimum investment required to open a TOPS® account is \$50,000. Certain circumstances arise in which accounts under \$100,000 are accepted.

TOPS® Core Accounts

For clients to open an account in Valmark's TOPS® Core program, the client must generally invest a minimum of \$10,000. Certain circumstances arise in which accounts under \$10,000 are accepted.

TOPS® Custom Accounts

For clients to open an account in Valmark's TOPS® Custom program, the client must generally invest a minimum of \$1,000,000. Certain circumstances may arise in which accounts under \$1,000,000 are accepted.

VWS Flex Account

For clients to open an account in Valmark's VWS Flex program, the client must generally invest a minimum of \$100,000. Certain circumstances arise in which accounts under \$100,000 are accepted.

ACCESS PLUS Accounts

For clients to open an account in Valmark's ACCESS Plus program, the client must generally invest a minimum of \$250,000. Certain circumstances arise in which accounts under \$250,000 are accepted.

Item 6 Portfolio Manager Selection and Evaluation

Methods of Analysis

Valmark employs various research methods when analyzing investment markets and available investment opportunities. Individual stock positions are rarely purchased within a Valmark advisory account. However, if individual stock positions are purchased, fundamental analysis is an appropriate way to evaluate the merits of a purchase. Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysis attempts to study everything that can affect a security's value, including macroeconomic factors (such as the overall economy and industry conditions) and company-specific factors (such as financial condition and management). Primarily, Valmark utilizes investment company products and similar products. When analyzing investment companies, Valmark attempts to verify the consistency and appropriateness of their investment strategies. Valmark has extensive experience in working with investment company products, specifically ETFs.

Investment Strategies

Valmark primarily follows an investment policy of diversified model portfolios for clients. Across all advisory accounts, Valmark encourages its IARs and clients to diversify their assets across many asset classes to help reduce portfolio volatility. While diversification* has been successful over time across different investment cycles, there is no guarantee that diversifying assets will lead to lower volatility.

*Diversification – a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce portfolio risk. Volatility is limited because not all asset classes, industries, or individual companies move up and down in value at the same time or at the same rate. Diversification helps reduce both upside and downside potential and allows for more consistent performance across a wide range of economic conditions.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Equity-based securities face the risk of lower valuations over time, as well as bankruptcy and total loss. Fixed-income (debt) securities face the risk of default. Other examples of risks clients could face include:

- *Business risk:* The chance that a business sector, industry, and/or specific company's security will fall in value because of business issues affecting it.
- *Credit risk:* The chance that a company will not be able to pay its debts, including interest on its bonds.
- *Duration risk:* The risk that longer-term securities may be more sensitive to interest rate changes. Heightened risk is posed by rising market interest rates.
- *Emerging market risk:* The risk that countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders. Further, their economies tend to be based on a few industries, with securities markets trading in a small number of issues.
- *ETF risk:* The risk that investing in a portfolio may be higher than the cost of investing directly in ETFs, and the cost may be higher than that of other mutual funds that invest directly in stocks and bonds. Each ETF is subject to specific risks that depend on the fund's nature.
- *Foreign currency risk:* The possibility that foreign investments fluctuate in dollar value against the currency of the investment's origination country. This is also known as exchange rate risk.
- *Foreign investment risk:* The risk that foreign investment involves several economic, financial, social, and political considerations that could affect an account's performance.
- *Inflation risk:* The possibility that the interest paid on an investment will be lower than the inflation rate, decreasing purchasing power.
- *Interest rate risk:* The chance that interest rate fluctuations cause investment values to fluctuate. For example, typically bond prices decrease when interest rates rise.
- *Junk bond risk:* Investment risk is generally greater when investing in high-yield bonds, sometimes known as "junk" bonds, as compared to investing in bonds of higher quality, including increased risk of default and reduced liquidity.
- *Liquidity risk:* The risk that a security may not be readily converted to cash. For example, treasuries and most mutual funds are highly liquid, whereas real estate investments are less liquid.
- *Management risk:* The risk that VRA's methodologies and judgements about the attractiveness, value, and potential appreciation of particular asset classes and invested securities may prove to be incorrect and may not produce the desired results.
- *Market risk:* The chance that the overall securities market can decrease in value due to conditions in the economic and/or political environment.

- *Model risk:* The risk that the allocation model utilized in the securities selection process does not optimize returns or risk. No assurance can be given that an account will be successful under all or any market conditions.
- *Natural resource risk:* The risk that natural resource companies are affected by commodity price volatility or other factors affecting an industry, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
- *Portfolio turnover risk:* The risk that portfolios with high turnover ratios can lead to increased trade costs and higher tax liabilities for investors.
- *Real estate risk:* The risk that real estate values rise and fall in response to a variety of factors, including local and national economic conditions, interest rates, and tax considerations.
- *Small and medium capitalization risk:* The risk that small or medium capitalized company equities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general.

Diversifying investments can help to reduce, but not eliminate, these risks.

The Valmark strategy of diversifying assets in model portfolios does not involve trading daily. Clients should therefore not expect Valmark to correctly time trades and profit from daily market fluctuations.

Valmark extensively uses ETFs in the TOPS[®] programs. An ETF is a type of Investment Company that attempts to achieve a return similar to a benchmark or index, or, in some cases, is actively managed, like a mutual fund. The value of an ETF depends on the value of the underlying assets it holds and is subject to risks similar to those associated with the direct ownership of the securities that comprise the index on which the ETF is based. Additionally, the value of the investment will fluctuate with the performance of the underlying index. ETFs can be bought and sold throughout the day like stocks, and their prices can fluctuate. ETFs can trade at a discount to their net asset value, and their performance can deviate from the underlying index or benchmark due to fees, expenses, management, market volatility, and other factors. During periods of extreme market volatility, ETF pricing may lag the underlying asset values. This lag usually resolves in a short period of time (less than one day); however, there is no guarantee this relationship will always exist. Risks for certain ETFs can be significantly increased for funds concentrated in a sector of the market, or that primarily invest in small-cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs are subject to investment advisory and other expenses, which result in a layering of fees for clients. Valmark will invest client assets in ETFs with exposure to equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will have different risks.

Clients should read the prospectuses for all investments before investing or contact Valmark for additional information.

Voting Client Securities

As a matter of firm policy and practice, Valmark does not exercise proxy voting on behalf of retail advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in the client's separately managed accounts. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Regarding the institutional TOPS[®] Variable Insurance Trust funds, Ultimus Fund Solutions and Valmark have adopted policies and procedures to vote proxies in accordance with SEC Rule 206(4)-6 of the

Investment Advisers Act of 1940. Those policies are designed to vote proxies in the best economic interests of the portfolios and include procedures for mirror voting conducted through a third party. This means proxies received for the portfolios will be voted in the same proportion as that of shares cast through the proxy voting vendor as of the proxy vendor's cutoff time for such votes. If a conflict of interest arises, Valmark is committed to resolving it and will inform the Chief Compliance Officer and seek their direction on how to vote. The fund's voting records are available, free of charge, by contacting the portfolio's transfer agent, Ultimus Fund Solutions, 225 Pictoria Drive #450, Cincinnati, OH 45246 (513) 587-3400.

Class Action Lawsuits

Valmark does not determine if securities held by you are the subject of a class action lawsuit. Moreover, Valmark does not determine whether you are eligible to participate in class action settlements or litigation, nor does it initiate or participate in litigation to recover damages on your behalf.

Performance Fees

Valmark does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of a client's assets).

Item 7 Client Information Provided to Portfolio Managers

The information you provide to your investment advisor is forwarded to Valmark when you open your account and when you provide any updates about your financial objectives, goals, and risk tolerance. This information is used to help oversee the management of your account. Access to your information is limited to Valmark employees and portfolio managers.

Item 8 Client Contact with Portfolio Managers

While clients are restricted in their ability to directly contact Valmark's portfolio managers, Valmark IARs are available to address any questions regarding the investment strategies, model portfolios, and the portfolio management team.

Item 9 Additional Information

Other Financial Industry Activities and Affiliations

The principal business of Valmark is as a Registered Investment Adviser. The principal executive officers of Valmark also hold executive positions with other financial institutions, including Valmark Securities, Inc., a registered securities broker-dealer, and Executive Insurance Agency, Inc., an insurance agency.

Valmark has material relationships with Valmark Securities, Inc., a broker-dealer and affiliate corporation of Valmark, and Executive Insurance Agency, Inc., an insurance agency. Certain Valmark IARs also act as registered representatives of Valmark Securities, Inc., and agents of Executive Insurance Agency, Inc.

Any securities transactions placed through these IARs in their capacity as registered representatives of Valmark Securities, Inc. would generate standard and customary brokerage commissions and other sums, a portion of which is paid to the IARs. The receipt of commissions and other sums by Valmark's IARs for securities and variable insurance transactions presents a conflict of interest.

Many of Valmark's IARs are insurance agents with Executive Insurance Agency, Inc., and possibly other insurance agencies. Any insurance product placed through these IARs will generate standard and customary insurance commissions and other sums, a portion of which will be paid to the IARs. The receipt of commissions and other sums by Valmark's IARs for insurance transactions presents a conflict of interest.

Valmark offers some of its IARs financial assistance to help defray the costs of running their practice, transitioning from another advisory firm to Valmark, or moving accounts between custodians. The types of financial assistance include, individually or in some combination, loans, cash payments, discounted pricing on certain technology, or other administrative fees. IARs receiving financial assistance from Valmark use the assistance for operating expenses, including but not limited to printing, postage, rent, computer hardware/software, administrative support, and/or reimbursement of fees associated with moving client accounts, among other operating expenses. Some of the loans Valmark makes to its IARs are forgivable based on factors such as tenure, the amount of the IAR's production, or the maintenance of targeted assets under management in certain Valmark investment programs. The receipt of financial assistance and/or loans creates a conflict of interest because the IAR has a financial incentive to either affiliate with Valmark rather than another firm or to maintain a relationship with Valmark, and to recommend Valmark's investment programs and services. Notwithstanding the conflicts described above, Valmark's IARs make recommendations and provide advice in their clients' best interests.

Valmark has also entered into selling agreements with other Registered Investment Advisers to provide advisory services to Valmark's clients. Valmark IARs are authorized only to provide advisory services and to work with advisory service providers and custodians approved by Valmark.

Valmark serves as adviser to the series of TOPS® ETF Portfolios ("Portfolio(s)") within the Northern Lights Variable Trust ("NLVT"). NLVT is an independent variable insurance trust consisting of funds managed by different advisors, including Valmark. Valmark's role with the Portfolios involves full portfolio management, sub-administrative services, and assistance in marketing and/or servicing client relationships. Three of the Portfolios are entitled "Managed Risk". For these "Managed Risk" Portfolios, Valmark has retained Milliman, Inc. ("Milliman") as sub-adviser. Milliman is an investment adviser with a specific expertise in hedging financial risk for insurance companies and insurance-related products. Valmark is paid compensation equal to 0.10% to 0.15% of Portfolio assets annually to provide advisory and sub-administrative services to the Portfolios. IARs of Valmark, if properly registered and appointed, can recommend an insurance product that offers the Portfolios as investment options. When an investor selects a Portfolio in their insurance or annuity contract, which is sold by a Valmark IAR, in their capacity as a registered representative of Valmark Securities, Inc., Valmark will receive greater total compensation, creating a conflict of interest. Valmark Securities, Inc.'s registered representatives do not receive additional compensation for recommending a Portfolio as an investment option. Valmark Securities, Inc. registered principals review transactions to ensure recommendations are made in the client's best interest. Please refer to the Portfolios prospectus(es) for additional information.

Valmark serves as the Index Sponsor for the TOPS® Global Equity Target Range™ Index (the "Index"). The Index has been licensed to WisdomTree for use as a reference index for the WisdomTree Target Range ETF (the "Subject ETF"). Pursuant to the licensing agreement, Valmark is paid a licensing fee. It will be paid quarterly, equal to 10-25 bps of the Subject ETF's total assets. Standing alone, that payment creates a conflict of interest for Valmark in recommending the Subject ETF, given the additional compensation to Valmark. To avoid that conflict of interest in advisory services, Valmark does not offer the Subject ETF to ERISA-qualified plans. To mitigate the conflict of interest for Valmark's individual retirement accounts (IRAs), the IRAs holding the Subject ETF will receive a fee offset for each dollar invested in the Subject ETF (the "offset"). To ensure Valmark is not receiving more revenue because of

the use of the Subject ETF in an IRA, the offset amount will, in all events, equal or exceed the amount Valmark is paid for Index licensing fees. As a result, and notwithstanding the payments Valmark receives for licensing the Index, the purpose of the offset is to eliminate a conflict that would prevent Valmark from recommending the Subject ETF to its IRA clients. Valmark will never receive any such payments in excess of its stated advisory fee. Valmark will make every effort to ensure that, where applicable, this fee offset is automatically applied. If an investor believes they should have received a fee offset and did not, they should contact Valmark within 90 days of the fee billing.

Code of Ethics

All personnel and associated persons of Valmark strive to meet the highest ethical standards. Valmark has adopted a formal Code of Ethics Policy pursuant to SEC Rule 204A-1, a copy of which is available to clients or prospective clients upon request. The objective of Valmark's policy is to assure that all personnel and associated persons clearly understand the level of commitment that is required on behalf of the clients of Valmark; to assure that client interests always take priority over the interests of Valmark and its personnel; that personal securities transactions must avoid even the appearance of conflict with the interests of clients; and that all applicable federal and state securities laws, including insider trading, are complied with.

Review of Accounts

Advisory reviews will usually be conducted at least annually, as agreed with you. Significant changes in areas such as general market conditions, your investment objectives, your financial situation, or third-party money manager concerns prompt more frequent review of your accounts. Reviews of investment accounts typically assess portfolio consistency with your risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions.

If your IAR provides ongoing financial planning advice, your IAR will review your plan with you, generally at least annually, to ensure it aligns with your goals. Reviews of your financial plan cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, and your other goals. In addition, accounts will be reviewed upon notice of changes in your circumstances as described above.

Custodians provide clients with monthly or quarterly account statements, depending on the account's activity. Statements generally include details of client holdings, asset allocation, and other transaction information. You must notify us of any discrepancies or concerns about the account.

Valmark is also responsible for establishing a compliance program and for general supervision of its staff's activities. Our compliance program includes written policies and procedures designed to:

- Reasonably expected to prevent and detect violations of law.
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws.
- Inform all advisory personnel of Valmark's policies and procedures.
- Establish an internal review system designed to provide reasonable assurance that our policies and procedures are effective and being followed.

Client Referrals and Other Compensation

Valmark receives financial benefit or other compensation in addition to referral fees and investment advisory fees in connection with providing the advisory service programs described in this brochure.

Through its clearing relationship with Pershing, our affiliated broker-dealer, Valmark Securities, Inc., receives service fees and/or 12b-1 fees (collectively, "12b-1 fees") from mutual fund companies when clients purchase certain mutual funds. Mutual funds with 12b-1 fees are generally more expensive than those funds without. This creates a conflict of interest when we purchase these products in advisory accounts since it results in additional compensation to Valmark's affiliated broker-dealer. To mitigate this conflict of interest, it is Valmark Securities, Inc.'s practice to credit advisory clients with an amount equal to the 12b-1 fees collected in connection with 12b-1 paying mutual fund transactions executed through the Pershing platform. Charles Schwab does not pay Valmark Securities, Inc. 12b-1 fees in connection with any mutual fund transaction.

Additional compensation, which will benefit Valmark, its IARs, and qualified custodians, and will not directly benefit clients consists of, but is not limited to, receipt of promotional incentives, sales and marketing allowances, investment research services, product education, bundled statements, compliance guidance, occasional business travel and entertainment, and monetary contributions to Valmark's educational conferences.

Valmark's IARs are also registered representatives of Valmark Securities, Inc. and, as such, they have the ability to recommend the use of suitable products and services offered through Valmark Securities, Inc. Clients have the unrestricted right to decline to implement any advice, as well as the right to select and use any broker they may choose. If the client elects to have securities transactions placed through Valmark Securities, Inc., commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may be higher or lower if placed through Valmark Securities, Inc. than if placed through other broker-dealers.

Many of Valmark's IARs are insurance agents with Valmark's affiliated insurance agency, Executive Insurance Agency, Inc., for the implementation of insurance transactions. Executive Insurance Agency is compensated for these insurance transactions and shares that compensation with appointed agents. These commissions may be higher or lower if placed through other agencies. The receipt of commissions and other sums by Valmark's IARs for insurance transactions presents a conflict of interest.

Clients of Valmark, who are also clients of Valmark Securities, Inc. and/or Executive Insurance Agency, Inc., are advised that these firms maintain special compensation relationships with a variety of providers. These relationships are often called "revenue sharing", "special compensation", "marketing allowances", or "due diligence compensation." In exchange for such payments, Valmark furnishes the providers with support in many forms, including increased access to representatives regarding marketing, product promotion, training, and education.

In addition, "override" compensation is paid to Valmark Securities, Inc. by some insurance carriers and other financial service providers. Override compensation is based upon such factors as aggregate policy premiums paid to a carrier from sales by all member offices and aggregate assets placed under financial management from sales by all member offices. The amount of compensation varies by product and carrier. The Valmark Securities, Inc. special compensation disclosure can be viewed at www.Valmarkfg.com.

Valmark may compensate insurance companies that offer the TOPS® ETF Variable Insurance Trust funds within the NLVT, which Valmark advises, in consideration of the insurance company's administrative services. These payments are made from Valmark's resources, and no portion is borne by the respective Variable Insurance Trust funds.

Disciplinary Information

Valmark has no legal or disciplinary events relating to the firm's advisory services or business.

Financial Information

Registered Investment Advisers are required to provide certain financial information or disclosures about Valmark's financial condition. Valmark has no financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and it has not been the subject of a bankruptcy proceeding.