



Form ADV Part 2A – Disclosure Brochure

Fifth Third Wealth Advisors LLC

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This Brochure provides information about the qualifications and business practices of Fifth Third Wealth Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (704) 688-1125 and/or ftwaservice@ftwa.com. 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.

Fifth Third Wealth Advisors LLC is a registered investment adviser. Registration does not imply a certain level of skill or training. Additional information about Fifth Third Wealth Advisors LLC is available on the SEC's website at adviserinfo.sec.gov.

Item 2 Summary of Material Changes

The following is a summary of material changes made to the brochure since its last annual amendment dated March 2025:

- **Item 4:**
 - enhanced description of our Advisory Business, our fiduciary duty, and our role with respect to Retirement Plan Services.
 - updated disclosure regarding the Investment Policy Statement (IPS) that accompanies the Client Agreement
 - provides disclosure regarding Performance Reports
 - provides disclosure regarding Separately Managed Account (SMA) offerings
 - updates the process for requesting investment restrictions
 - updates the total amount of assets under management
 - provides disclosure regarding financial planning services, unsupervised assets and held away assets
- **Item 5:**
 - provides enhanced disclosure about compensation to financial professionals
 - provides Ineligible Securities disclosure
- **Item 8:**
 - updates disclosure of FTWA Strategic Asset Allocation Models
 - updates Principal Investment Risks disclosure inclusive of Concentration Risk, Covered Call Risk, Hedging Strategy Risk, Leveraged and Inverse ETF, ETN and Mutual Funds Risk, Margin Account Risk, Options Risk, Sector Risk, Tax Management Strategy Risk, and Underlying Fund/Fund of Funds Risk
- **Item 14:**
 - enhanced disclosure of advisor compensation for referrals to Fifth Third Bank
 - provided disclosure of Educational Support Compensation from Product Sponsors and Service Providers

The following is a summary of material changes made to the brochure since the last amendments dated September 2025:

- **Item 4:**
 - updated to provide enhanced description of the authorizations of third-party managers
- **Item 5:**
 - updated to provide enhanced disclosure about compensation to third-party managers.
- **Item 12:**
 - updated to provide enhanced disclosure about brokerage practices for accounts for which FTWA delegates investment discretion to third-party manager(s).
- **Item 17:**
 - updated to provide enhanced disclosure about proxy voting for accounts for which FTWA delegates discretionary authority to third-party manager(s).

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Item 4 Advisory Business

Fifth Third Wealth Advisors LLC (“FTWA,” “we,” “our”) is a wholly owned subsidiary of Fifth Third Bank, National Association (the “Bank”), which is ultimately owned by Fifth Third Bancorp (NASDAQ: FITB). FTWA is an investment adviser registered with the U.S. Securities and Exchange Commission and has operated as an investment adviser since August 17, 2021. FTWA offers personalized investment management services including portfolio management, utilization of separate managed account investment managers, performance reporting, financial planning and related account services. FTWA offers professional discretionary portfolio account management to Clients including investments in equity, fixed income, alternatives, mutual funds, derivatives based on Client objectives, risk profile, and financial circumstances.

Fiduciary Duty

FTWA provides its services to Clients in its capacity as a registered investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”). As such, FTWA has a fiduciary duty to act in the best interests of its Clients. This includes an obligation to provide Clients with material information about FTWA’s advisory services, investment practices, fees, and potential conflicts of interest.

Retirement Plan Consulting Services

On a limited basis, FTWA provides investment advisory services to pension plans and other employee retirement benefit plans under ERISA Section 3(3), such as pension or profit-sharing plans, in accordance with the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”). In such cases, FTWA reasonably expects to act as a:

- “Fiduciary” under Section 3(21) of ERISA and/or Section 4975 of the Internal Revenue Code (Code) of 1986 in providing non-discretionary investment advisory services to plan sponsors where we make investment recommendations only as a co-fiduciary under Section 3(21), and
- “Investment Manager” in providing discretionary investment advisory services to plans where we make investment decisions on behalf of the plan sponsor under Section 3(38) of ERISA.

These fiduciary roles apply specifically to retirement accounts as defined under ERISA and the Code, and FTWA’s responsibilities in these contexts are governed by the applicable legal and regulatory standards.

Account Establishment

To initiate services, Clients enter into a written Investment Management Agreement (“Agreement”) with FTWA. This Agreement:

- Establishes the specific terms applicable to the Client’s advisory relationship with FTWA.
- Defines the scope of FTWA’s advisory service responsibilities.
- Provides the agreed fee schedule inclusive of the Advisory Fee.

- Authorizes FTWA to select third-party investment managers (“Third-Party Managers”) and delegate to Third-Party Managers discretionary authority to invest and reinvest some or all of the Client’s assets.
- Authorizes FTWA to, and to grant Third-Party Managers authority to, buy, sell, exchange, trade in and provide other instructions with respect to Client accounts, without consulting Client and without prior notice, consent or approval of Client.
- Authorizes FTWA to, and to grant Third-Party Managers authority to, select broker dealers and custodians.
- Authorizes Third-Party Managers to deduct fees directly from the account.
- Describes the terms and conditions for modification or termination of advisory services.
- Describes certain other terms of the Client’s relationship with FTWA.

The Agreement becomes effective upon FTWA’s acceptance of a Client signed Agreement.

At the onset of FTWA’s services, FTWA Financial Advisors work with Clients to understand their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations (taken together, these considerations are the Client’s investment objectives, risk profile, and financial circumstances.)

After an analysis of the relevant information, FTWA advisors assist their Clients in developing an appropriate strategy for managing Clients’ assets in light of their financial circumstances. FTWA generally manages Clients’ investment portfolios on a discretionary basis by allocating assets among the various investment products, as described further in Item 8. FTWA tailors its advisory services to accommodate the needs of its individual Clients and seeks to ensure that its Clients’ portfolios are managed in a manner consistent with a Client’s specific investment profile as discussed below in Item 8.

Accompanying the Agreement, the FTWA advisor will assist the Client in preparing an Investment Policy Statement (IPS) reflecting the investment objectives, risk profile, and financial circumstances. The IPS is designed to provide guidance to the Client’s investment manager(s). The IPS is a product of information and data provided by the Client; therefore, the Client is responsible for review and final approval of the IPS. FTWA consults with Clients on an initial and periodic basis, no less than annually, to review their IPS and determine if modifications are required to their investment objectives, risk profile, and financial circumstances (including to impose or update reasonable investment restrictions on the Client’s account) relevant to the management and advisement of their portfolios.

Clients are advised to promptly notify FTWA of any material changes to their investment objectives, risk profile, or financial circumstances that may affect the accuracy of their IPS or the way FTWA provides advisory services to the Client or the manner in which the Client’s assets are invested.

Performance Reports

When preparing performance reports, FTWA will generally rely on the value of a Client’s assets provided by the Client’s custodian. FTWA does not verify or guarantee the accuracy of such valuation information as provided by the Client’s custodian.

Performance Reports contain the Client account's characteristics and performance summary. A Client's account performance may be compared to a benchmark index or indices. The benchmark may be a blended benchmark that combines the return of two or more indices. Benchmarks in performance reports are for informational purposes only and are not a guarantee that the performance of the Client's account(s) also displayed on the Performance Report with the benchmark will meet or exceed the stated benchmark.

Clients are encouraged to review all communications carefully and compare FTWA-provided Performance Reports and other communications with statements, confirmations and other communications received from their Custodian. Any questions should be directed to the Client's Financial Advisor.

Advisory Services

FTWA provides asset management and personalized investment advice to our Clients which typically consist of individuals, high-net-worth individuals, trusts, pension and profit-sharing plans, donor advised funds, charitable organizations, governmental entities, insurance companies, non-profit entities, and other institutional investors. The range of investment opportunities can include equities, fixed income, alternatives, derivatives, and model portfolios.

Account Establishment and Review

Potential Clients can meet with a FTWA Financial Advisor to review their financial goals, risk tolerance and circumstances and determine whether FTWA's advisory program can meet their investment needs. To obtain FTWA's investment management services, Clients will be required to enter into an Agreement with FTWA that establishes the investment advisory relationship and describes the scope of FTWA's responsibilities to a Client's account(s) (including that certain responsibilities may be delegated to one or more Third-Party Managers) as well as the fees for those services. The Agreement will also describe the process and circumstances under which this relationship may be terminated, ending FTWA's fiduciary obligations to the Client as their investment adviser. The Agreement is only valid upon acceptance by FTWA.

Financial Advisors will gather from Clients important financial and personal information that they will use in determining their best advice regarding how to manage each Client's account(s) according to their wealth management needs and goals. The Financial Advisor will be available on an ongoing basis to Clients to answer questions regarding their investment management services. The Financial Advisor is responsible for monitoring their Clients' account(s) and conducting an account review with each of their Clients on an annual basis and on an interim basis, upon request. Factors that trigger reviews include changes to our investment recommendations and changes to your financial situation and/or investment needs.

It is important for Clients to promptly notify FTWA if there is any change in their financial circumstances, investment objectives or if they wish to modify any restrictions in their account(s). This will allow FTWA the opportunity to evaluate and revise, if necessary, previous recommendations to ensure they are in line with each Client's financial goals as financial needs and goals evolve. In performing its services, FTWA will not be required to verify any information received from their Clients

or from their Client's designated professional advisers about a Client's profile or financial situation. It is each Client's responsibility to notify FTWA in the event of a change or inaccuracy in the information provided, and FTWA is entitled to rely on the accuracy and timeliness of the information provided by the Client.

Periodically, FTWA will send Clients communications about their account(s) or changes to our Program. It is important for Clients to review any such communications, which could include notices, performance reports, trade confirmations and account statements, to ensure they are informed of any important changes to their account or FTWA's business. FTWA also encourages Clients to compare any account statements they receive from FTWA with those they receive from their custodian. Clients are encouraged to reach out directly to their Financial Advisor with any questions regarding the communications they receive from FTWA.

Third-Party Manager Separately Managed Account Program

Under this Program, the FTWA Financial Advisor assists the Client in determining investment objectives and risk/return preferences, identifying any investment restrictions, and selecting a Third-Party Manager for the Client's separately managed account ("SMA"). The FTWA Financial Advisor provides ongoing advice and monitoring of the Third-Party Manager's services and acts as the Client's primary point of contact regarding changes to investment objectives, financial situation, or restrictions.

The Third-Party Manager selected by the Client provides ongoing discretionary investment management of the SMA account assets in accordance with the Client's investment objectives, restrictions, and guidelines set forth in the Client's investment policy statement or other agreed-upon written instructions. The Third-Party Manager has sole authority to determine the securities to be purchased, sold, or exchanged and the portion of assets, if any, to remain uninvested.

Clients pay an asset-based management fee to the Third-Party Manager, which generally ranges from 0.15% to 2.00% per annum of the market value of assets invested in each SMA strategy. This fee is in addition to the Advisory Fee payable to FTWA. Additional custodial, transaction, and administrative fees may apply as charged by the custodian. Clients should review the Third-Party Manager's Form ADV Part 2A Disclosure Brochure for specific details regarding services and fees.

Investment Restrictions

Clients may impose reasonable investment restrictions on FTWA's investment management services. Instructions requesting investment restrictions must be delivered to FTWA in writing and be signed by the Client. Such restrictions are subject to acceptance by FTWA and where applicable, a Third-Party Manager in each of their sole discretion. It should be noted that any accepted investment restrictions will not apply to the underlying portfolio of any mutual fund, ETF, unit investment trust, annuity subaccounts, or other similar securities that are held or purchased in an FTWA account.

Where reasonable investment restrictions have been accepted, they can be implemented in various ways, including, but not limited to, increasing the relative proportions of other securities in a portfolio to replace the restricted securities and/ or selecting alternate securities. Any investment restrictions

Clients impose on the management of their Program account(s) can limit our, or the Third-Party Manager's ability to make investments or take advantage of opportunities. The application of restrictions can cause an account to underperform or overperform relative to similarly invested accounts that have not elected restrictions. Clients are responsible for notifying us of any changes to their investment restrictions.

Assets Under Management

As of **12/31/2024** FTWA had **\$6,079,418,273** in assets under management on a discretionary basis.

FTWA Financial Planning Services

FTWA financial planning services provide a personalized analysis and advice to help Clients assess their financial situation and their ability to pursue individualized financial goals. Financial goals can include capital preservation, development of tailored financial strategies, tax efficiencies, risk management, wealth transfer and business succession planning as well as unique planning needs of individual Clients.

FTWA provides financial planning services in an advisory capacity only as a registered investment adviser, not as a broker. Financial planning may include consideration of assets held in accounts outside of FTWA advisory accounts, including but not limited to brokerage accounts, 401(k) holding, and insurance. Those assets remain held outside of FTWA unless transferred to an FTWA account subject to an investment management agreement between FTWA and the Client.

FTWA does not have discretionary authority over assets evaluated in the financial plan, nor does it provide "investment advice" as defined under ERISA or the Code unless the assets are subject to an investment management agreement between FTWA and the Client.

Clients are solely responsible for deciding whether, when, and how to implement any part of the Financial Plan. Financial Planning does not establish a fiduciary relationship under the Employee Retirement Income Security Act of 1974 (ERISA) or Section 4975 of the Internal Revenue Code, with respect to any "Retirement Account."

While FTWA does not generally assess any additional fee or expense when providing financial planning to a Client, it reserves the right to charge a fee as agreed to in writing with a Client for a financial planning engagement.

Unsupervised Assets held at FTWA

Under certain circumstances, FTWA, in its sole discretion, may accept a Client request to hold an asset that is not included in the investment advisory services provided by FTWA or otherwise monitored, overseen or supervised by FTWA (an "Unsupervised Asset"). For example, if FTWA permits a Client to hold an asset transferred from an account held at another firm that is not permitted to be included in investment advisory services. If a Client holds an Unsupervised Asset in an account, the Client should understand that the Unsupervised Asset may or may not be included in performance reports provided to the Client. Regardless, FTWA will not manage, provide investment advice or otherwise act as an investment adviser with respect to the Unsupervised Asset even if an Unsupervised Asset is included in performance reports provided to the Client. No Advisory Fee is charged on Unsupervised Assets; thus, they are also an "Unbillable Asset". A

Client should understand that holding an Unsupervised Asset in an account can result in investment performance that can be lower or higher than an account that does not hold an Unsupervised Asset in the same strategic asset allocation or similar investment strategy.

Held Away Assets

With the exception of Retirement Plan Consulting Services discussed above, FTWA only provides investment advisory services to assets held at approved custodians. If a Client holds assets away from these custodians, FTWA does not provide investment advisory services to any assets held away.

Item 5 Fees and Compensation

Annual Asset Based Fee Calculation and Billing

The specific annual investment management fee (the “Annual Fee”) Clients will incur for FTWA’s investment management services is listed in their investment management agreement. This Annual Fee is based on a fixed percentage of the Client’s assets under management. The Annual Fee calculation is based on the account value at each quarter end, billed in arrears.

In addition, adjustments are made to address additions and withdrawals during the billing period. For accounts that begin at any time other than the beginning of a calendar quarter, the first management fee shall be prorated based on the number of days in the quarter. If an account terminates during a calendar quarter, a pro rata fee will be assessed based on the number of days in the quarter the account was under management.

Where applicable, account asset values will be determined based on independent pricing providers that are recognized in the industry to provide timely valuation information across a wide selection of securities. Additional methodologies may be used for assets that do not have timely valuation information available. For example, for Clients invested in alternatives there can be a lag between the asset valuation represented on the custodial statement and the valuation reported by the asset manager; FTWA uses the value provided by the custodian at calendar quarter end for billing purposes. In addition, the account asset value(s) used to calculate the Annual Fee can differ from that shown on a Client’s account statement due to settlement date accounting, treatment of accrued income, distributions, and/or necessary adjustments. FTWA usually deducts the Annual Fee from clients’ assets, but Clients can select to receive an invoice for fees incurred instead.

The Annual Fee assessed by FTWA will reduce a Client’s overall returns and performance of their account(s).

Tiered Fee Schedules:

| Accounts Holding Equity, Cash and Mixed* Accounts: | |
|---|-------------------------|
| Assets \$5 million or less | 1.00% annual fee |
| | |
| Assets over \$5 million | 0.60% annual fee |
| | |
| Minimum Annual Fee | \$7,500 |

*Includes accounts holding assets other than only fixed income securities and/or cash.

Accounts below \$750,000 that are charged the minimum fee are assessed a fee as a percentage of their assets that is greater than the highest rate tier of the published fee schedule.

| Accounts Holding Fixed Income and Cash Assets Only: | |
|---|-------------------|
| Assets \$5 million or less | 0.50% annual fee |
| | |
| Assets over \$5 million | 0.375% annual fee |
| | |
| Minimum Annual Fee | \$7,500 |

Accounts below \$1,500,000 that are charged the minimum fee are assessed a fee as a percentage of their assets that is greater than the highest rate tier of the published fee schedule.

Breakpoint Discounts and Aggregation

Fee reductions based on breakpoints apply only to the portion of assets exceeding the relevant fee tier. FTWA may, at its discretion, aggregate (“billing household”) assets across a Client household’s eligible accounts—such as those held by the same individual, family members, or related parties with power of attorney—to qualify for breakpoint discounts. FTWA considers the similarity of investment objectives when determining whether to aggregate accounts into billing households and reserves the right to apply the fee schedule separately to each account.

Fee Schedule Discretion

FTWA, at its sole discretion, may negotiate fees based upon certain criteria, including without limitation, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, a pre-existing Client relationship, account retention and pro bono activities. FTWA may also waive minimum account sizes or negotiate a flat fee arrangement in its sole discretion.

Additional Fees

In addition to the Advisory Fee, Clients incur additional fees and costs associated with the investments held in their accounts. These may include:

- Transaction costs – such as usual and customary transaction charges on the liquidation of investments deemed ineligible for this investment management program, certain other costs or charges that may be imposed by third parties (including, among other things, bid-ask spreads, odd lot differentials, exchange fees, transfer taxes, foreign custody fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed by pursuant to law, rule, or regulation)
- Custodial Charges - costs of custody and execution services by any third-party custodian;
- Transfer agency fees;
- Tax consequences related to investment activity;
- Non-sponsored alternative investment processing and maintenance fees;
- Costs and expenses of UITs (e.g., organization costs, operating expenses, portfolio supervision, bookkeeping, trustee, and other administrative fees, etc.);
- Third-Party Manager fees (described below).

Clients will also incur additional fees and expenses charged by mutual funds and exchange-traded funds (ETFs) (collectively, “Funds”) held in Client portfolios. These may include:

- Investment management fees;
- Shareholder servicing fees;
- Administrative fees;
- Any contingent deferred sales charges assessed on the sale or liquidation of Fund shares;
- Distribution fees (commonly referred to as 12b-1 fees, under Rule 12b-1 of the Investment Company Act of 1940, as amended);
- Redemption charges imposed by certain Funds or alternative investments (see Fund prospectus or private placement memorandum (“PPM”), as applicable, for details).

Each Fund’s expense ratio, which reflects its total fees and expenses, is detailed in its prospectus. While a mutual fund may offer multiple share classes—each representing the same underlying portfolio—the fees vary by class. FTWA seeks to invest Client assets in the lowest-cost share class available, but availability may be limited by FTWA’s agreements with fund providers, custodians, or investment program sponsors. As a result, Clients may not always be invested in the share class with the lowest expense ratio.

FTWA does not provide custodial services. These services are subject to fees which are in addition to FTWA’s asset-based fees. Custodial fees will be outlined in a separate agreement between the Client and the Client’s selected custodian.

Third-Party Manager Fees

Accounts invested in SMA strategies for which FTWA has delegated investment discretion to an unaffiliated Third-Party Manager to manage or provide additional services will be charged a separate fee (“Third-Party Manager Fee”) in addition to the Advisory Fee Clients will incur for FTWA’s investment management services. In the case of Third-Party Managers, Clients authorize Third-Party Manager(s) to submit fee deduction request(s) directly to the custodian, and authorize Third-Party Manager Fee(s) to be paid directly to the Third-Party Manager or to FTWA, as applicable. Third-Party Manager Fee(s) are disclosed in the Third-Party Manager’s Form ADV Part 2A Brochure. Third-Party Manager Fees are determined and assessed in accordance with each Third-Party Manager’s fee billing and valuation practices, which may differ from FTWA’s practices. FTWA will not be responsible for determining Third-Party Manager fees, or valuation of these assets for fee billing purposes.

Ineligible Securities

Clients should be aware that certain securities may not be eligible for inclusion in an FTWA-discretionary managed account, (an ineligible security). In such cases, these securities may be sold or transferred out of the account after being transferred into the account.

If an ineligible security is transferred into an FTWA account and subsequently sold or transferred, FTWA will charge an advisory fee on the asset for the period it was held in the managed account.

Additionally, if a Client transfers a previously purchased investment—such as a mutual fund, annuity, or alternative investment—into a managed account, or liquidates such an investment and transfers

the proceeds, the Client may incur a surrender charge or contingent deferred sales charge (CDSC). These charges are assessed in accordance with the investment product's prospectus and are typically applied if the investment is not held for a minimum required period. These surrender charges or CDSC charges are not assessed by FTWA nor does FTWA receive proceeds or revenue from these charges.

Compensation to Financial Professionals

Our financial professionals are compensated through salaries and/or a portion of revenue we receive for the advisory services we provide. The portion paid to your financial professional generally does not vary based on the type of investments that are recommended.

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

FTWA does not charge performance-based management fees for any of its advisory services.

Item 7 Types of Clients

FTWA investment advisory services are offered to individuals, trusts, estates, charitable organizations, governmental entities, non-profit organizations, corporations, private funds as described below, and other business entities.

Private Fund Advisory

FTWA serves as the investment adviser to the following Pine Crest Funds:

- *Pine Crest Actis Emerging Markets Fund LLC*
- *Pine Crest Global Asset Fund LLC*
- *Pine Crest MAP 2009 LLC*
- *Pine Crest Partners II LLC*

These private funds are closed to new investors. *Pine Crest Partners I LLC* was liquidated and closed as of December 31, 2024.

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

Strategic Asset Allocation Objectives

FTWA maintains six Strategic Asset Allocation objectives designed to align with six risk tolerance, investment objectives, and financial circumstances: Capital Preservation, Conservative, Moderate, Moderate Growth, Growth, and Aggressive Growth. The Strategic Asset Allocation objectives are then customized for each Client account by FTWA in coordination with the FTWA Financial Advisor based on each Client's IPS and current investment portfolio.

Each objective incorporates both strategic and tactical allocations across a diversified range of asset classes, which may include equity securities, fixed income securities including but not limited to debt securities issued by domestic and foreign corporations, preferred stock, asset-backed securities, collateralized mortgage obligations (CMOs), convertible debt securities, U.S. Treasuries, municipal securities, money market mutual funds, certificates of deposit, commercial paper, rights or warrants on equity securities, written covered call equity options, open-end mutual funds, closed end mutual funds, ETFs, publicly-traded REITs, cash and cash equivalents, fund of hedge funds, private equity funds, and certain alternatives subject to investor qualification requirements.

Strategic Asset Allocation objectives are customized for each Client account by the Client's FTWA advisors based on the Client's IPS and investment portfolio.

Use of Shared Resources and Affiliated Strategies

In developing investment recommendations, FTWA leverages the broader resources of the Bank's Investment Management Group ("IMG"). These shared resources include:

- Capital market assumptions
- Macroeconomic and market analysis
- Investment analysis and thought leadership
- Investment due diligence

Under an intercompany arrangement with the Bank, FTWA may also utilize IMG's investment professionals in Fixed Income, Equity, and Private Markets for security selection within established strategies. As a result, affiliated strategies managed by IMG may be incorporated into FTWA's Strategic Asset Allocation Models, subject to ongoing oversight by FTWA's Investment Committee.

Additionally, FTWA has engaged its affiliated advisor, Franklin Street Advisors, Inc., to provide non-discretionary model strategies that may be used in Client portfolios.

Allocation to affiliated strategies can represent a significant portion of a Client's portfolio. Please refer to Item 10 for more information about FTWA's use of affiliates and a description of the conflicts of interest that arise from the use of affiliated strategies.

Investment Oversight and Governance

FTWA maintains an approved list of third-party investment strategies and affiliated strategies, which are available to Financial Advisors when providing discretionary investment management to their Clients.

Advisors also have access to a "high conviction" model allocation, which reflects FTWA recommendations across securities, strategies, and manager selections. These model allocations include "pairings" within specific sub-asset classes (referred to as "categories"), such as Small Cap Domestic Equity, Emerging Markets and Tax-Exempt Fixed Income.

FTWA's investment management program is overseen by the FTWA Investment Committee. The Committee is responsible for:

- Evaluating the global investment environment
- Reviewing operational, trading, and risk management considerations
- Making tactical adjustments to global asset allocations
- Reviews the performance of asset allocations for alignment with long-term investment objectives and risk parameters.

Risk of Loss

Investing involves risk, including the potential loss of principal. Past performance is not indicative of future results, and financial markets can fluctuate—sometimes significantly. While FTWA works diligently to manage and mitigate risk, certain factors are beyond our control. As such, we cannot guarantee any specific level of performance or outperformance. Additionally, some investment strategies carry more risk than others.

FTWA strongly encourages Clients to speak with their Financial Advisor to assess their personal risk tolerance and financial goals before selecting an investment strategy. It's important to be prepared for the possibility of investment losses, including the loss of principal.

Principal Investment Risks

The risk involved for different accounts will vary based upon the Client's investment strategy and the types of investments or securities allocated to their account(s). The following is a summary of the principal risks involved in strategies recommended by FTWA but is not intended to be a complete list or explanation of all the risks involved in a FTWA investment strategy or security selected for allocation. Therefore, a Client's particular investment may be subject to additional and different risk factors not discussed below:

- **Alternative Investments Risk** – Alternative investments do not correlate with market returns. As a result, they can be speculative and volatile. These are not liquid investments. Liquidity challenges arise from the material restrictions frequently placed on transfer and from a lack of a secondary market for the investments. In addition, it can be difficult to get transparency into the investment's valuation process. Given these risks, alternative investments are intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment.
- **Asset Allocation Risk** - Asset allocation strategies involve the risk that certain asset classes selected for the Client's portfolio may not perform as well as other asset classes during varying market periods.
- **Back-Tested and/or Model Performance Risk** – to the extent that a strategy was presented using back-tested and/or model performance results, it is important to understand there are significant and fundamental limitations with these investment projections. Such results do not represent actual trading and in our efforts to account for this fact we could over or underestimate market fluctuation and its associated impact. Projections are also calculated with the benefit of hindsight. As a result, it is likely that your actual results will differ materially from (higher or lower) than the back-tested and/or model projections.
- **Business Risk** - The risks associated with a particular industry or a particular company within an industry. For example, oil-drilling and refining companies depend on finding oil and

then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Concentration Risk** - Investments or portfolios that concentrate their assets in a particular security, market, industry, sector, country, or asset class, may be subject to greater risk of loss than a more broadly diversified investment.
- **Covered Call Risk** - The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option strike price but continues to bear the risk of a decline in the value of the underlying interest.
- **Credit Risk** - At times, the debt issuers of fixed income securities default on their repayment obligations. In addition, the credit quality of a fixed income security can be downgraded by a ratings agency which would limit the fixed income security's liquidity and decrease its market value.
- **Cybersecurity Risk** - A portfolio is susceptible to operational and information security risks due to the increased use of the internet. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption.
- **Derivatives Risk** - The values of options, convertible securities, futures, swaps, forward contracts and other derivative instruments are derived from an underlying asset, such as a security, commodity, currency, or index. Derivative instruments often have risks similar to the underlying asset, however, in certain cases, those risks are greater than the risks presented by the underlying asset. This is because derivatives are more sensitive to changes in economic and market conditions. Use of derivatives can result in losses that significantly exceed the investor's original investment in the derivative. Many derivatives create leverage which causes the portfolio to be more volatile than if it had not included derivatives. It can be difficult to find liquidity in a secondary market for derivatives which limits the ability to sell or close a derivatives position, exposing the portfolio to significant losses.
- **Socially Responsible Investing (SRI)/Environmental, Social, Governance (ESG) Investing Risk** – The goal of an SRI or ESG strategy is to achieve positive performance while screening for exposure to defined SRI or ESG focused investments as outlined in the strategy's offering document or prospectus. As a result, SRI and ESG strategies may reduce or increase the weight of a portfolio's allocation to certain industries or investments while forgoing others. Therefore, an ESG strategy's performance results can be lower or higher than other similar strategies that do not have the SRI or ESG related investment mandate.
- **ETF and Open-end Mutual Fund Risk** – As a general matter, the risks of an investment in ETFs and Mutual Funds reflect the risks of their individual underlying investments. In addition, ETFs can face liquidity challenges which can cause a disparity between the bid-ask prices resulting in additional cost to the investor when buying or selling an ETF. This liquidity concern can also cause the ETF to trade at a large premium or discount from its NAV (net asset value). Both ETFs and Mutual Funds can have performance divergence

from the benchmarks they are designed to track.

- **Equity Market Risk** – Equity securities are subject to frequent changes in valuation and are often more volatile than other asset classes. Equity valuation is subject in part to the associated fluctuations in the market confidence of its issuers.
- **Foreign and Emerging Markets Risk** - Investments in foreign and emerging markets have considerable risks. Risks associated with investing in foreign and emerging markets include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of the investment, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets. Historically, these risks have tended to be more pronounced in emerging market countries than in more developed foreign countries.
- **Hedging Strategy Risk** - While a given non-traditional or alternative asset may provide adequate diversification, many such assets use hedging strategies such as shorting securities, leverage, options, and numerous other derivative instruments to hedge away a security's underlying inherent risk. Hedging strategies may increase secondary exposure to Hedging Strategies Risk. Hedging Strategies Risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will reduce risk and may even increase risk. An investment's use of leveraging or derivatives may result in a disproportionally magnified gain or loss.
- **Inflation Risk** - When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Interest-rate Risk** - Fluctuations in interest rates will cause investment prices in fixed income securities or instruments to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Investment Style Risk** – The popularity and use of investment styles fluctuates with consideration to various market factors and changes in investor preferences. Therefore, two investment portfolios allocated to similar asset classes can diverge in performance because they employ different investment styles.
- **Leveraged and Inverse ETFs, ETNs and Mutual Funds Risk**- Certain investment products—such as leveraged ETFs, ETNs, and mutual funds—are designed to deliver multiples (e.g., 2x or 3x) or the inverse of the daily performance of an underlying index. These products are often labeled with terms like “ultra,” “2x,” or “inverse,” and are intended to achieve their stated objectives on a daily basis. These products differ significantly from traditional ETFs, ETNs, and mutual funds and may carry higher levels of risk. These products may not precisely replicate the performance of the underlying index due to fund expenses, market volatility, and other operational factors. Because returns reset daily, performance over longer periods can diverge significantly from the index—especially in volatile markets. In markets with large swings, compounding can magnify gains or losses, potentially leading to outcomes that differ materially from investor expectations. Given their characteristics, leveraged and inverse products are not suitable for all investors and are generally intended for short-term trading strategies, not long-term investment.

- **Liquidity Risk** - The risk that certain investments are difficult to purchase or sell when you may want to because they are not publicly traded or the market for them is limited due to product restraints or market developments. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Management Risk** – The value of your investment portfolio is subject to the success and failure of their investment manager's strategies, research, analysis, and asset selection.
- **Margin Account Risk** - Clients should be aware that margin borrowing involves additional risks. While using margin can amplify gains when the value of securities increases, it can also magnify losses when the value of securities declines. When Client's margin, the Adviser acting as the Client's creditor, has the authority to liquidate all or part of the account to cover any portion of the margin loan. This may occur without prior notice and even if the timing of liquidation is disadvantageous to the Client. For performance reporting purposes, margin interest charges are treated as withdrawals. As a result, these charges do not negatively impact the performance figures shown in Client reports
- **Market Risk** - The risk that the markets a portfolio invests in will go down. The value of an investment may decline due to a variety of factors not specifically related to the issuer of the security including general market conditions, economic policies, and political events.
- **Non-Traditional Assets Risks.** Non-traditional assets, such as real estate, commodities, currencies and private companies, are subject to risks that are different from, and in some instances, greater than, other assets like stocks and bonds. Some non-traditional assets are less transparent and more sensitive to domestic and foreign political and economic conditions than more traditional investments. Non-traditional assets are also generally more difficult to value, and less liquid than traditional assets.to
- **Options Risk** - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Pandemic Risk**- The outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and have a negative impact on investment performance.
- **Political Risk** -Investments are subject to fluctuations in price related to changes in government policies or from political unrest or governmental instability of the investment's originating country.
- **Reinvestment Risk** - The risk that future proceeds from investments will have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Sector Risk** - Concentrating assets in a given sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

- **Similarly Managed “Model” Accounts Risk** - The strategy to manage a model portfolio can involve an above average portfolio turnover that could negatively impact your net after tax gains. While FTWA seeks to manage Client assets in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a Client’s individual tax ramifications.
- **Small and Medium Companies Risk** - Securities of smaller and mid-size issuers can perform differently from the market as a whole and can be subject to more abrupt price changes than larger, more established companies.
- **Tax Management Strategy Risk**- Tax management strategies involve buying and selling investments in a manner intended to reduce the negative impact of taxes. They often involve buying or selling investments to limit taxable investment gains or to offset taxable investment gains with investment losses or selling investments to avoid recognition of taxable investment gains. Tax management strategies are not intended to, and likely will not, eliminate a Client’s tax obligations. A tax management strategy may not actually lower a Client’s tax obligations or otherwise achieve a Client’s tax goals. The performance of accounts utilizing a tax management strategy will vary from similarly managed accounts that do not utilize such a strategy, possibly in a materially negative manner, and an account may not be successful in pursuing its primary investment strategies, objectives or goals
- **Technology Reliance Risk** - FTWA’s investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor accounts and portfolios.
- **Third-Party Manager Risk** – FTWA may use certain third-party investment managers to manage Client assets. FTWA selects Third-Party Managers believed to be in Clients’ best interests, however there is risk these managers could fail to meet a Client’s investment objectives.
- **Underlying Fund/Fund of Funds Risk** - A portfolio’s risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their layers of management fees.

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 Clients in their evaluation of FTWA or the integrity of its management. FTWA has no information applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations and Conflicts of Interest

FTWA is a wholly owned subsidiary of Fifth Third Bank, National Association (the Bank), which is ultimately owned by Fifth Third Bancorp (NASDAQ: FITB). The Bank is a diversified financial services company with four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth and Asset Management. FTWA's affiliates, including Franklin Street Advisors, Inc. ("FSA"), Franklin Street Trust Company ("FST"), Fifth Third Securities, Inc. ("FTS"), and Fifth Third Insurance Agency, Inc. ("FTIA"), provide an array of financial products and services.

FTWA leverages the broader operational capabilities of the Bank, including support in Information technology, Human resources, Business continuity, Legal and Compliance, Finance and Enterprise Risk Management and Internal audit

Referral and Solicitor Arrangements

FTWA has a solicitor arrangement with the Bank, which administers internal programs that rewards Bank employees for business referrals, including referrals to FTWA. FTWA does not sponsor or directly compensate for these referrals; payments are made at the discretion of the Bank. The Bank is required to disclose its relationship with FTWA at the time of solicitation.

FTWA Financial Advisors may receive compensation for the sale of certain Bank-affiliated products or services. For more information, please refer to Item 14 – Client Referrals and Other Compensation.

Dual Employees and Oversight

Certain employees of the Bank and other affiliates are designated as dual employees of FTWA. These individuals are involved in:

- Investment decision-making
- Trading
- Administrative functions for accounts managed by FTWA or its affiliates

FTWA monitors compliance with Client, FTWA Code of Ethics and applicable regulatory requirements.

Dual employees providing investment advisory services do so solely in their capacity as FTWA representatives and are subject to FTWA's supervision for those services. They remain under the supervision of their primary employer (e.g., the Bank or another affiliate) for all other responsibilities.

Fifth Third Bank, National Association

The Bank is a diversified financial services company with four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth and Asset Management. At FTWA's Clients' discretion and possibly upon referral by an FTWA Advisor as further discussed in Section 14, the Bank may act as the trustee or custodian for certain FTWA Client accounts and will receive fees or other compensation for providing custody, investment management and related services to such Client.

Franklin Street Advisors, Inc.

Franklin Street Advisors, Inc. (“FSA”) is an indirect, wholly owned subsidiary of Fifth Third Bank, National Association (the “Bank”), and is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. While FSA operates independently from FTWA, the two entities share certain resources, including technology platforms and compliance oversight functions.

Under an intercompany agreement, FSA provides FTWA with equity-oriented model portfolios for inclusion on FTWA’s investment management platform. FSA receives an assets under management (AUM)-based fee from any FTWA Client who invests in one of these affiliated model portfolios.

The use of affiliated models presents a conflict of interest, as FTWA has an incentive to recommend strategies that generate revenue for an affiliate under common ownership. FTWA addresses this conflict through disclosure and its Investment Committee oversight process.

FTWA believes that the fees charged by FSA are reasonable in relation to the scope and quality of services provided. However, these fees may not be the lowest available from Third-Party investment managers offering similar strategies.

Franklin Street Trust Company

Franklin Street Trust Company (FST), an affiliate of FSA and wholly owned, indirect subsidiary of Fifth Third Bank, National Association, and Fifth Third Bancorp, is a non-depository trust bank chartered by the State of North Carolina and fully regulated by the State of North Carolina Banking Commission. FSA is hired by FST to provide investment management services for Clients of FST.

FST is the Managing Member of FSP Manager of Managers LLC I and FSP Manager of Managers LLC II, of which a select group of Clients that meet certain qualification requirements have become limited partners.

Fifth Third Securities, Inc.

Fifth Third Securities, Inc. (FTS) is a registered broker-dealer, FINRA member and a wholly owned subsidiary of the Bank. FTS is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training. FTWA operates independently from FTS, although the two entities share certain resources, such as technology applications and support services. FTWA generally does not trade with FTS for its Client accounts but can do so if instructed by the Client.

Fifth Third Insurance Agency, Inc.

Fifth Third Insurance Agency, Inc. (FTIA) is a wholly owned, non-bank subsidiary of the Bank. Banking and insurance decisions are made independently and do not influence each other. FTWA operates independently from FTIA, although the two entities share certain resources, such as technology applications and other support services provided through the Bank. Clients are under no obligation to engage FTIA or its insurance agents for separate services and products. Certain

members of the Board of Directors for FTWA also serve on the Board of Directors for FTIA.

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

Code of Ethics

FTWA maintains a Code of Ethics that outlines standards of professional conduct and reinforces FTWA's commitment to regulatory compliance and fiduciary responsibility to our Clients.

Key provisions of the Code include:

- **Business Conduct Standards** - standards that require compliance with applicable federal securities laws requiring compliance with regulatory and fiduciary obligations including our fiduciary duty to Clients.
- **Personal Trading** - Restrictions on personal securities trading, including reporting obligations and pre-clearance requirements.
- **Reporting** – provisions requiring the reporting of suspected violations of the Code to the Chief Compliance Officer.

All FTWA employees annually acknowledge their understanding and compliance with the Code.

The Code of Ethics is designed to uphold the highest standards of integrity in our Client relationships. Clients may request a copy of the Code of Ethics from their Financial Advisor or contact FTWA at (704) 688-1125 at any time.

Personal Securities Transactions

FTWA's Code of Ethics governs personal securities transactions by employees and is designed to minimize potential conflicts of interest. Key restrictions include:

- Pre-clearance requirements for personal trades
- Prohibition on participating in initial public offerings (IPOs)
- Restrictions on trading certain designated securities

These employee trading restrictions are intended to reasonably limit the potential for conflicts between employee interests and those of our Clients.

The Code of Ethics permits employees, under certain conditions, to invest in the same securities as Clients. This creates a risk that employees could benefit from Client trading activity. To address this, employee trading is subject to certain pre-trade clearance procedures set forth in the Code to mitigate conflicts of interest.

Participation in Client Transactions

FTWA may, at times, recommend the purchase or sale of securities or private funds in which FTWA or its affiliates hold a position or interest. Such recommendations are made only when FTWA believes they align with the Client's financial objectives and best interests.

FTWA generally executes Client trades through the open market. However, in limited circumstances, FTWA may engage in internal cross transactions—transactions between Client accounts—when such activity is consistent with its fiduciary duty and permitted under the Client agreement. FTWA does not receive brokerage or other compensation from these transactions.

If FTWA engages in principal or agency cross transactions, it will obtain Client consent as required by applicable regulations. FTWA does not intend to engage in cross trades involving ERISA accounts.

As a general practice, FTWA does not participate in principal trading or transact with affiliates. If FTWA's affiliated broker dealer Fifth Third Securities ("FTS") is acting as an underwriter or syndicate member in a primary offering, FTWA will not purchase the related securities ("Primary Offering Shares") from FTS during the distribution period.

FTWA may, however, acquire securities to resolve trade errors. These transactions may technically be considered principal trades. For more information, please refer to Item 12 – Brokerage Practices in FTWA's disclosure documents.

Item 12 Brokerage Practices

Account Custodian

FTWA requires Clients to establish custodial accounts with FTWA selected nationally recognized broker-dealer firms that serve as qualified custodians for Client assets and facilitate trade execution on their behalf, customarily Fidelity Brokerage Services, LLC or Charles Schwab & Co., Inc. Clients will select a custodian to serve as qualified custodian for their account(s) and separately establish a brokerage account with that custodian in order to receive FTWA's investment advisory services. Clients will direct FTWA to execute trades through one [or more] of these custodians.

In cases where Clients request trust services, they may, but are not required to, engage Fifth Third Bank to provide those services and act as the qualified custodian.

When evaluating custodians, FTWA considers multiple factors beyond cost-effectiveness, including:

- Quality of custodial support services
- Trade error correction capabilities
- Investment research resources
- Industry reputation
- Statement preparation and administrative support

As a result, FTWA does not evaluate custodians solely based on commission rates or the lowest possible transaction costs.

Trade Aggregation and Allocation

While transactions can be executed independently for each Client, FTWA may aggregate ("block") orders for identical securities of the same issuer across multiple accounts. Benefits of trade aggregation may include favorable pricing, reduced transaction costs or operational efficiency.

Clients participating in a blocked order will receive an average share price and share in transaction costs pro rata based on their order size. If a block order is only partially filled, the allocation will be made pro rata, subject to rounding, and based on the original order size for each account.

It is FTWA's policy to allocate investment opportunities in a manner that FTWA believes is fair and equitable to each Client's account.

Fixed Income Allocation Practices

For fixed income portfolios, securities are allocated based on:

- Target durations
- Portfolio characteristics
- Sector weightings
- Cash flows
- Investment policy guidelines

Due to limited supply or account-specific restrictions, some fixed income accounts may not participate in aggregated trades. As a result, trading and execution costs can be different (higher or lower) from those accounts participating in the aggregated transaction.

Best Execution

As a fiduciary, FTWA arranges securities transactions for Client accounts at broker dealer destinations that FTWA reasonably believes will provide best execution. While price is an important factor in its best execution evaluation, FTWA will also consider a number of other factors including the level of execution capability required by the planned transactions, ability to minimize market impact, creditworthiness, clearance and settlement services, the provision of research, the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, and the reputation and perceived soundness of the broker-dealer.

The commissions Clients will pay as a result of their brokerage transactions will vary based on account minimum balance, share quantity traded and executing brokers. Although FTWA seeks competitive commission rates, it will not necessarily pay the lowest commission. Transactions may involve specialized service on the part of the broker or dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.

Third-Party Manager(s) for which FTWA has delegated investment discretion to manage or provide additional services may select broker-dealers to facilitate trade execution for those securities over which the Third-Party Manager exercises investment discretion. FTWA will not have authority or responsibility for the selection of broker-dealers used by Third-Party Managers. Additional information about Third-Party Manager(s) brokerage practices are disclosed in the Third-Party Manager's Form ADV Part 2A Brochure

Soft Dollar Practices

FTWA has entered into Soft Dollar/Commission Sharing Arrangements with certain executing broker-dealers. Under these arrangements, a portion of the brokerage commissions generated from

Client transactions is credited toward the purchase of eligible research and brokerage-related products or services—commonly referred to as “Soft Dollars.”

FTWA seeks to comply with Section 28(e) of the Securities Exchange Act of 1934, which provides a “safe harbor” for advisers who:

1. Use the brokerage and research services to assist in the investment decision-making process;
2. Limit the service to those that fall within the definitions outlined in Section 28(e); and
3. Determine that the commissions paid are reasonable in relation to the value of the services provided.

Use and Allocation of Soft Dollar Benefits

The research and brokerage services obtained through soft dollars are not necessarily used for the specific account that generated the commissions. These services may benefit multiple Client accounts, including those that do not contribute to soft dollar arrangements (e.g., directed brokerage Clients or Clients who restrict soft dollar use).

FTWA does not attempt to allocate the relative costs or benefits of these services among individual accounts. Instead, it believes that the services obtained benefit all Clients collectively by enhancing the Firm’s overall investment process.

Portfolio Analysts and Portfolio Managers across FTWA and its affiliated companies share investment ideas and strategies of their respective firms, some of whom will be informed by research paid for with commissions generated only by equity accounts. As a result, the commissions generated by a Client’s account may not be proportional to the use of the services supported by those commissions.

Conflicts of Interest and Oversight

The use of Client commissions to obtain research and brokerage services presents a conflict of interest, as FTWA receives a benefit without directly bearing the cost. This creates an incentive to select brokers based on the availability of soft dollar benefits rather than solely on best execution. To address this conflict, FTWA conducts periodic evaluations of its soft dollar arrangements, assessing:

- The quality and scope of services provided
- The reasonableness of commissions paid relative to the value received
- The alignment of broker selection with FTWA’s best execution obligations

Mixed-Use Products and Services

Some products or services obtained through soft dollar arrangements may have both eligible (research/brokerage) and ineligible (administrative/marketing) components. These are referred to as “mixed-use” items.

FTWA makes a reasonable allocation of the cost of mixed-use products based on factors such as:

- Intended purpose
- Number of users
- Time spent on eligible vs. ineligible functions

The portion attributable to eligible research or brokerage services is paid through Client commissions, while the remainder is paid by FTWA from its own resources.

Trade Errors

FTWA is committed to correcting trade errors promptly and in a manner consistent with its fiduciary duty to act in the best interests of its Clients.

- If a trade error occurs through no fault of the Client, FTWA will make the Client whole.
- If the error is caused by the Client (e.g., due to incorrect or incomplete instructions), the Client will be responsible for any resulting losses.
- Depending on the circumstances, Clients may not retain any gains that result from the correction of a trade error.

Third-Party Separately Managed Account (SMA) Program

When FTWA has engaged Third-Party Manager, it will defer to the Third-Party Manager for direction on how to resolve trade errors. FTWA will collaborate as needed to facilitate a resolution consistent with the Client's best interests and applicable policies.

Complex Error Resolution

For more complex trade errors, FTWA will evaluate the situation on a case-by-case basis. The Firm will implement corrective measures to:

- Provide a fair and equitable outcome
- Avoid causing financial harm to the Client
- Prevent Clients from receiving unjust gains

Item 13 Review of Accounts

Clients who engage FTWA for investment management services will review their accounts with their FTWA financial advisor at least annually. This process is designed to review the Client's investment allocation against their current financial goals and reflects any changes in financial circumstances since the account was established.

In addition to these reviews, Clients will receive account statements from their custodian no less than quarterly. These statements provide a summary of holdings, transactions, and account value.

Item 14 Client Referrals and Other Compensation

FTWA Financial Advisors are eligible to receive compensation for referring Clients and prospects to Fifth Third Bank or other affiliates of the Bank for certain services, including:

- Banking
- Trust and estate services
- Lending
- Other financial products and services

The referral compensation is typically calculated as a percentage of the deposit or balance amount and varies by product or service. This arrangement creates a conflict of interest, as FTWA Financial Advisors have a financial incentive to refer Clients to affiliated entities in order to receive additional compensation. Clients should be aware that Fifth Third Bank or its affiliates may not offer the lowest-cost solution available in the marketplace for the services being referred.

Educational Support Compensation from Product Sponsors and Service Providers

FTWA receives compensation from product sponsors and service providers, such as investment managers, mutual fund vendors, unit investment trust sponsors, annuity companies, life insurance companies, ETF sponsors, or their affiliates, in the form of sponsorship fees for seminars, meetings, or other educational events. This compensation is used to subsidize the cost of education programs we offer to Financial Advisors, which include travel and travel-related expenses, meals and entertainment. These programs may include meals and other events not directly tied to educational programming.

These sponsorship fees generally entitle the sponsor an opportunity to conduct a presentation of the sponsor's products and services, among other things, to representatives of FTWA and our affiliates. Not all product sponsors or service providers contribute to our educational support efforts. Product sponsors and service providers that participate in these events gain the opportunity to interact with our Financial Advisors, and it is anticipated that these interactions will result in additional sales of those products or services. Accordingly, a conflict of interest exists where we offer presentation opportunities to product sponsors and service providers willing to pay us sponsorship fees as compared to product sponsors and service providers that do not pay us sponsorship fees. Financial Advisors do not receive a portion of these fees. However, Financial Advisors' attendance and participation in these events, as well as the increased exposure to event sponsors, can be expected to lead Financial Advisors to recommend and direct investments to the products and services of product sponsors and service providers that pay us sponsorship fees as compared to product sponsors and service providers that do not pay us sponsorship fees.

Item 15 Custody

Custody is a term used to describe the role of the entity that safeguards and reports on investment assets held in Client accounts. These services are typically provided by brokerage firms or banks. FTWA opens new accounts at the following selected qualified custodians: Fifth Third Bank, Fidelity Brokerage Services, LLC, Charles Schwab & Co., Inc.

Clients should receive at least quarterly statements directly from their selected custodian or custodians that hold and maintain their investment assets. FTWA urges Clients to carefully review these statements and compare them to the reports provided by FTWA. FTWA reports may vary from custodial statements. These situations could include differences in accounting procedures, reporting dates, or valuation methodologies used for non-marketable securities.

Under the Investment Advisers Act of 1940, FTWA is deemed to have custody of Client funds and securities in the following circumstances:

- FTWA has the authority to deduct investment management fees directly from Client accounts

- Clients have executed standing letters of authorization (SLOAs) permitting FTWA to transfer assets to third parties
- Clients selection of FTWA affiliate, Fifth Third Bank as custodian of their account. Clients who select the Bank as custodian may authorize the Bank to pay FTWA's investment management fees directly from their custodial accounts in this instance, FTWA has an additional regulatory obligation to contract with an approved public accounting firm to conduct an external annual surprise exam.

Item 16 Investment Discretion

FTWA provides investment management services on a discretionary basis. This means FTWA is authorized to make all investment decisions on the Client's behalf—including decisions to buy, hold, or sell securities—without obtaining prior consent for each transaction. Discretionary decisions are made in accordance with the Client's IPS and any investment restrictions the Client has communicated.

While FTWA primarily operates under a discretionary model, it may, in certain circumstances, accommodate Clients who request non-discretionary investment management services. Non-discretionary investment management requires the Client's consent before any investment decisions or transactions are implemented in an account.

Item 17 Voting Client Securities

FTWA has adopted formal proxy voting policies and guidelines and votes proxies in accordance with these standards. These policies are reviewed and updated annually to promote consistency and reduce potential conflicts of interest. If a material conflict arises, FTWA's Investment Committee will evaluate the situation, seek independent advice if appropriate, and determine how to vote in the best interests of Clients.

FTWA generally does not vote proxies for securities that have been sold between the record date and the meeting date. When authorized by the Client to vote proxies, FTWA engages an independent third-party service provider, currently Institutional Shareholder Services (ISS), to:

- Research proxy matters for which FTWA has voting authority
- Recommend votes based on ISS's proxy voting guidelines, which are reviewed and approved by FTWA
- Execute votes, maintain records, and provide reporting
- Cast votes in accordance with FTWA's proxy voting policies, unless FTWA determines that a different vote is in the Client's best interest

Although FTWA generally follows ISS's recommendations, it may override them when it believes doing so better serves the Client's interests. If ISS does not provide a recommendation or vote, FTWA will vote based on its own assessment of the Client's best interest.

FTWA monitors the proxy voting process to evaluate that votes are:

- Consistent with FTWA's fiduciary duty
- Aligned with the best interests of Clients
- In accordance with both FTWA's internal policies and the guidelines approved by ISS

Clients may request a copy of FTWA's proxy voting policies and procedures, or inquire about how FTWA voted on specific proxies, by contacting their FTWA Financial Advisor or submitting a request via email.

FTWA may delegate proxy voting authority to Third-Party Managers for securities in the Account over which Third-Party Managers have been delegated investment discretion. Such securities will be voted in accordance with each Third-Party Manager's proxy voting policies and procedures, and FTWA will not be responsible for decisions about voting these securities. Third-Party Manager proxy voting policies and guidelines are disclosed in each Third-Party Manager's Form ADV Part 2A Brochure.

Item 18 Financial Information

Registered investment advisers are required in this section to provide certain financial information and disclosures about FTWA's financial condition should certain conditions exist.

FTWA has no financial commitments that are likely to impair its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.