

**IMPORTANT INVESTOR
INFORMATION**



May 20, 2021

IMPORTANT INVESTOR INFORMATION

This Important Investor Information document provides disclosure related to clients' relationships with us, including information on conflicts of interests, costs and fees, and other investment-related information. Statements in this document (i) provide more information on matters discussed in our Form CRS, which is summary in nature and limited in substance and size by the Securities and Exchange Commission ("SEC"). Updated copies of this document are available at: www.trutoro.com. If you would prefer to receive a paper copy of the information referenced in website links throughout this document, please contact your financial professional or Trutoro directly (contact information is located on the final page of this document). We encourage you to read the contents of this document and reach out to your financial professional if you have any questions.

SECTION I—TRUTORO

STANDARD OF CONDUCT—REGULATION BEST INTEREST

Under the SEC's Regulation Best Interest, each U.S.-registered broker-dealer entity and its associated persons (including your financial professional) are required to act in the best interest of a retail client (such as a natural person using our services primarily for personal, family, or household purposes) at the time a securities transaction or investment strategy involving securities (including account-type) is recommended. Neither Regulation Best Interest nor any best interest obligation extends to any other dealings or services we provide, including, without limitation, how we market securities and services, the fees that we charge, or our duty to deal fairly with retail clients.

You should understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are compensated based on the sale of securities to you. These conflicts of interest are described further below. When Regulation Best Interest applies, financial professionals may be required to disclose additional information specific to them, such as material limitations on the securities or investment strategies involving securities that they may recommend, differences in their investment approach from ours generally, and any conflicts of interest that may be unique to them. If that is the case, then your financial professional will disclose such additional information to you orally or in writing before or at the time they make the recommendation to which that additional information relates.

CAPACITY

Broker-Dealer

As a broker-dealer, our primary services include offering mutual funds, municipal fund securities (529 plans), equity indexed annuities and variable annuities. Through associates and financial professionals, we can offer recommendations to buy, or sell securities, but you make the final investment decisions.

Investment Advisor

For information regarding our advisory practices and accounts, please visit www.trutoro.com for the Form ADV.

Financial Advisors

Your Financial Professional may also use a professional title or designation that does not include the term "advisor" such as "financial consultant," or a similar title. Regardless of your financial professional's title, all recommendations regarding your account(s) will be made in a broker-dealer capacity, and all investment advice regarding your advisory account will be made in an investment advisory capacity. When your financial

professional makes a recommendation or investment advice to you, your financial professional will make clear, orally or in writing, for which account the recommendation or investment advice is being made. When referring to investment advisory activities of a financial professional, we sometimes refer to them as an “investment adviser representative” or “investment adviser,” each as defined in the Investment Advisers Act of 1940.

CONFLICTS OF INTEREST

This document highlights key conflicts of interest related to our brokerage services.

SECTION II—ACCOUNT TYPES AND SCOPE OF SERVICES

ADVISORY ACCOUNTS

Information regarding our advisory business practices and accounts is summarized in the Form CRS and is more fully described in the Form ADV (or Wrap Fee Program Brochure, as applicable). A copy of these disclosure documents is available from your financial professional, and is available at www.trutoro.com.

ACCOUNT MONITORING

In an investment advisory account or relationship, we conduct ongoing monitoring of advisory accounts tailored to the advisory relationship with the particular client and type of advisory account, except for certain periodic or point-in-time investment advice, such as financial planning. In contrast, in a brokerage account or relationship, we are neither required nor agree to provide account monitoring services. Although individual financial professionals may voluntarily consider holdings in your brokerage account or brokerage relationship for purposes of determining whether to provide any recommendations to you, this does not constitute an account monitoring service for that brokerage account or relationship. This distinction between a brokerage account or relationship from an advisory account or relationship is important, and you should consider this distinction, among other factors such as the payment of commissions versus asset-based fees or the availability of discretionary advice, when deciding what kind of account or relationship to have with us.

INVESTMENT APPROACH

Your financial professional will seek to understand your objectives through clear communication with you about your financial situation, as well as your unique needs and preferences, prior investment experience, risk tolerance, and other important information about you.

In making a recommendation, your financial professional will evaluate a range of potential investment products and financial services. We provide a variety of resources to assist your financial professional in evaluating the costs, risks, rewards, and other characteristics of investment options. Your financial professional may recommend a comprehensive strategy, or may address a particular component of your financial objectives, based on the information you provide.

Periodically reviewing and refreshing your investment strategy with your financial professional is essential to ensuring your investment portfolio remains appropriately diversified and aligned with your risk tolerance and objectives. With that in mind, please notify your financial professional of any changes to your financial or personal circumstances.

SECTION III—COMPENSATION, COSTS AND FEES

COSTS AND FEES

FINANCIAL PROFESSIONAL COMPENSATION

We pay financial professionals a portion of the commissions that we receive. You should also consider that there are often embedded costs in actively managed portfolios (*i.e.*, advisory accounts) and certain types of packaged investments, even if these investments are purchased in an advisory or fee-based account. When investment managers for a portfolio or a packaged investment buy or sell stocks, bonds, or other underlying securities, there is a bid/ask spread and transaction costs to the manager that are absorbed by the investor in the form of reduced returns.

ADVISORY FEES

Information regarding our advisory business practices, advisory accounts, and applicable fees is summarized in the Form CRS and more fully described in the Form ADV (or Wrap Fee Program Brochure, as applicable). A copy of these disclosure documents is available from your financial professional and can also be located at www.trutoro.com.

Depending upon your account and relationship, you may also incur periodic account maintenance or Individual Retirement Account (“IRA”) custodial fees, as well as processing, service, and account fees upon certain events or occurrences. Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, or promote the investment.

You will pay costs and fees whether you make or lose money on your investments.

Costs and fees will reduce any amount of money you make on your investments over time. Please make sure you understand what costs and fees you are paying. You have the option to purchase almost all investment products that we recommend through other broker-dealers, and it may cost you more or less to do so.

PRODUCT COSTS AND FEES

In addition to commissions, most products and services have other associated costs and fees, as summarized below in Section IV—Investment Products and Services. These costs and fees are detailed in a product’s relevant offering documentation and will be reflected on your account statements.

CONFLICTS RELATED TO COMPENSATION

Compensation, Generally

Transaction charges differ from one product to another, which creates an incentive for us to recommend products that have higher transaction charges.

Commissions and certain fees earned by Financial Professionals or us may not apply if such products and services are purchased or utilized in a wrap fee-based advisory account where you pay a fee in lieu of a commission for investment transactions in the account (in contrast to a fee-based advisory account that also incurs investment transaction charges). You should review the *Advisory Fees* subsection above and the related links for additional information regarding advisory fees. Clients should carefully review the Form CRS, the above section on *Account Types and Scope of Services*, the client agreements, and the additional Advisory Disclosure Documents when deciding whether a fee-based account or a brokerage account is a better fit.

SECTION IV—INVESTMENT PRODUCTS AND SERVICES

OVERVIEW

We offer a limited range of investment products. Deciding which products and services to invest in can be complex. It is important for you to work with your Financial Professional to evaluate whether the objectives, risks, costs, and other characteristics of a product or service are aligned with your individual needs and objectives.

Commissions described in this Section may not apply if such products and services are purchased or utilized in a wrap fee-based advisory account where you pay one fee for all transaction-related services (in contrast to a fee-based advisory account that still incurs transaction charges). Information regarding our advisory business practices, advisory accounts, and applicable fees is summarized in the Form CRS and more fully described in the Form ADV (or Wrap Fee Program Brochure, as applicable). A copy of these disclosure documents is available from your Financial Professional, and can also be located at www.trutoro.com. Clients should carefully review the Form CRS, this document, the client agreements, and the additional Advisory Disclosure Documents when deciding whether a fee-based account or a brokerage account is a better fit.

Product Limitations, Generally

All securities available to the market are not offered by us. Limitations may be noted in the product and service sections below.

Additional Information, Generally

Certain products have offering documents that are created by the issuer to provide additional information specific to that product, including specific conflicts of interest. These offering documents are often referred to as “prospectuses,” “offering circulars,” or “offering memoranda.” It is imperative that you read and understand a product’s relevant offering documentation prior to deciding to invest in that product. You will also be subject to additional terms, conditions, and disclosures in additional agreements, documents, and other disclosures we send you from time to time.

UNDERSTANDING INVESTMENT RISKS

Investing is a serious business, which, while offering potentially positive returns over the long run, merits your attention to the associated risks, to the decision-making process, and to changes in your financial needs that may necessitate alterations to your investment approach. You should remember that you bear the risk of loss when investing, and that usually the higher the potential reward, the greater the potential risk of an investment.

While we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available product offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you, or help you find them.

Securities investments, including mutual funds, are not insured by the federal government against market loss. All investments contain some measure of risk. Furthermore, reasonable investment objectives can be hindered by factors outside of anyone’s control. Among others, you face the following investment risks:

Market Risk: The price of a security or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is created by external factors independent of a security’s particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, standardized products with active trading markets are more liquid. For example, U.S. Treasury securities are highly liquid, while real estate properties are not.

Reinvestment Risk: The risk that future proceeds from investments will be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

Financial Risk: Excessive borrowing to finance a company's operations increases the risk of loss, as a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a decline in the market value of a company's securities. Senior debt instruments (e.g., secured bonds) generally have a higher priority of payment if an issuer's financial strength declines when compared with equity investments (e.g., common stocks), and a company facing financial challenges generally must stop paying dividends to shareholders before interrupting interest payments to bondholders.

Correlation Risk: This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a security being riskier than was anticipated.

Counterparty/Default Risk: This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Valuation Risk: This is the risk that an asset is improperly valued in relation to what would be received upon its sale or redemption at maturity.

Inflation Risk: When any type of 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.

Currency Risk: Foreign investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Tax Risk: This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Cybersecurity Risk: Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information. A cybersecurity breach could result in the loss or theft of client data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Technology Risk: Digital and network technologies are critical to conducting business and we maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by us as well as those owned or managed by others, such our clearing firm and other service providers. Technology systems may fail to operate properly or become disabled as a result of events or circumstances beyond our control or the control of our service providers. Technology failures, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties, or the inability to conduct business.

Additionally, investing in speculative securities, such as low-priced stocks and newly issued equity securities, as well as securities of historically unprofitable companies, involve more than average risk and can experience

volatile price behavior. For example, with respect to new industries, stocks issued by relatively unproven companies typically have valuations that materially exceed valuations based on traditional business methods. Options are similarly speculative as the price declines over the option's life unless the underlying stock price moves quickly. Although prospective investment returns may be higher than normal, only investors capable of sustaining the complete loss of their investments should purchase speculative securities.

INVESTMENT PRODUCTS & SERVICES

MUTUAL FUNDS

Product Description: A mutual fund is a collection of securities owned by a group of investors and managed by a professional investment adviser. A mutual fund pools investors' money to invest in a specific asset class or classes by investing in individual, or a combination of several, underlying securities including, but not limited to, stocks, bonds, money market funds, options, and currencies. Most mutual funds have a particular objective such as immediate income, income and growth, or long-term growth.

Features and Characteristics

- Fees and characteristics include professional management,
- Potential diversification,
- Daily pricing and redemption,
- Low minimum investment amounts, and
- Generally lower management-related expenses when compared to other forms of professionally advised investments.

Risks

- May lose value based upon market movements in individual securities within the portfolio.
- Concentration within a particular asset class, security type, industry sector, or geographic region.
- Illiquidity of underlying investments within a mutual fund.
- Offshore mutual funds are not registered on any U.S. exchange, so there may be limited information regarding the risks and tax consequences.

Underlying investments may carry additional risks. Please see the applicable prospectus and the relevant sections of this document for additional risks related to underlying securities.

Costs and Fees Paid by Clients

Costs and fees vary between mutual fund products—it is imperative that you review the relevant mutual fund prospectus for a detailed description of charges you will incur.

Ongoing Costs

Management and operational fees.

“12b-1” or “Shareholder Servicing” fees.

Sales Charges

A Shares: Front-end sales charge/ commission based on initial investment, which may be discounted for numerous reasons, including larger investments, subsequent investments, or investments in other mutual funds within the same family.

B Shares: Back-end sales charges/commission assessed on an annual basis, based on initial investment, and potentially additional charges, known as a Contingent Deferred Sales Charge (CDSC), if sold in a short period of time. After a holding period, B shares usually convert to A shares. New purchases of B Shares are generally not permitted.

C Shares: Annual sales fee/commission charged over life of investment, based on initial investment amount. Frequently impose a CDSC if you sell within a short period, usually one year. Many C shares convert to A shares after a period of time, at which point the annual charges end.

Other Share Classes: Some shareholders may qualify to invest in share classes that are intended for specific types of investors, such as retirement plans. Additionally, share classes meant for fee- based or advisory account types can take a number of forms, such as Institutional or P shares, and do not generally contain sales loads or 12b-1 fees.

Reducing Sales Charges

Breakpoints: Fund families often offer discounts on the sales charges for Class A shares based on the total amount you have invested with the fund family. Such discounts could significantly reduce, and in some cases eliminate, the sales charge that clients pay. The level at which you qualify for the discount is the “breakpoint.”

“Rights of Accumulation”: These allow you to combine your existing investments in a fund family with your new purchases to reach a breakpoint.

Letters of Intent: You can take advantage of rights of accumulation from the time you make your initial share purchase by agreeing to invest a certain dollar amount over a specified period of time. However, if the amount stated for investment in the letter of intent is not invested, the mutual fund can retroactively charge you the higher sales charge amount.

Net Asset Value (“NAV”) Transfers and Buybacks: After you redeem your fund shares, some fund families will allow you to “buy back” into certain funds within a certain time frame without a sales charge for Class A shares.

Switches: If you select funds that are part of a family of funds and purchase Class A shares in a commission-based account, then you can switch among the funds in the family without incurring additional sales charges.

Other discounts and fee waivers may apply based on certain criteria—please refer to the applicable prospectus or the mutual fund’s statement of additional information.

Redemption Fees

Mutual funds are generally part of a longer-term investment strategy, and some mutual fund companies will impose a redemption fee (also called an exit fee, a market-timing fee, or a short-term trading fee) if shares are sold within a certain time period, as outlined in the prospectus.

- Portion of the commission/sales charge, which varies in amount by fund.
- Portion of 12b-1 or shareholder servicing fees, which vary in amount by fund.

Product Limitations

We do not make available all share classes offered by a fund company for which a client might otherwise be eligible to purchase. This means that lower cost share classes might not be available to you through Trutoro, even though you might otherwise be eligible to purchase those lower share classes elsewhere.

Additional Information

Prospectus. Before investing in any mutual fund, we encourage you to read the relevant prospectus, which is available from the fund company and your financial advisor, and to review the investment manager's experience, qualifications, tenure, and track record.

No FDIC Insurance. While money market mutual funds are often considered cash alternatives and are traditionally lower risk products, they are not insured by the FDIC. If cash was held at a registered bank entity, you could receive the additional protection of FDIC insurance.

ANNUITIES AND INSURANCE PRODUCTS

Product Description

An annuity is a financial product that offers an income stream. Annuities offer tax-deferred capital accumulation coupled with various insurance options.

Common Types of Annuities Offered at Trutoro

Equity Indexed Annuity: is a fixed annuity where the rate of interest is linked to the returns of a stock index, such as the S&P 500.

Variable Annuity: Combines the characteristics of mutual funds, the insurance features of annuity products, and the benefits of tax deferral with low investment amounts in comparison to other products. A variable annuity may be invested in a variety of professionally managed investment sub-accounts similar to mutual funds. Insurance features, such as a minimum death benefit or single or dual lifetime income benefits, may also be available.

Features and Characteristics

Varies based on insurance product. Please see above descriptions and the relevant insurance contracts for additional information.

Risks

- Insurance and annuities products are not deposits or obligations of any bank or depository institution, are not guaranteed by us, are not insured by the FDIC or any other government agency, and are subject to investment risks including possible loss in value.
- Like most investment products, variable annuity contracts fluctuate in value and are subject to market risk, including the potential for loss due to market declines.

Costs and Fees Paid by Clients

- Costs and fees vary between insurance products. It is imperative that you review the relevant insurance contract for a detailed description of charges you will incur.
- Riders are insurance provisions that provide benefits or modify the terms of the insurance policy. Examples include living benefit and enhanced death benefit riders for certain annuity products. These benefits have additional costs, as described in the applicable rider.

Ongoing Costs

Annual fee charged by the insurance company.

Contingent Deferred Sales Charges Sometimes called a “surrender charge” or “surrender fee.” Depending on the product, and as more fully described in the applicable insurance or annuity contract, you may pay a contingent deferred sales charge if you cancel during the surrender charge period.

Trutoro & Financial Professional Compensation

Total compensation for annuity contracts (commissions and trails, as described below) are based on the contract value, which have an average seven-year contract lifecycle. Total compensation may be higher if the contract is held beyond that period.

Actual commissions received varies by insurance company, the type of product, the commission structure selected, and, in some cases, the amount of the investment.

“Trails” are paid to us to cover annuity contract servicing expenses and are derived from the ongoing costs you pay to the insurance company.

Trutoro Compensation

We may receive additional compensation from insurance companies in the form of sales and asset-based education and marketing support payments, which are not paid directly from the assets of your product.

Additional Information

Before investing in any variable annuity, we encourage you to read the relevant prospectus, which is available from the insurance company and your financial advisor. For all other insurance products, we encourage you to review the insurance contract.

Withdrawals of taxable amounts are subject to income tax and, if made prior to age 59½, may be subject to a 10% federal tax penalty.

Annual fees for annuity contracts are often higher than those associated with mutual funds that have similar objectives. That is because the company must pay for the higher commissions and insurance benefits associated with annuities. Therefore, you should compare the cost structures of both annuities and mutual funds in conjunction with your individual tax considerations before investing. If you select a variable annuity, it is a good idea to select one with a variety of investment options in order to avoid incurring a surrender charge if you change your investment objectives over time.

SECTION V—OTHER IMPORTANT INFORMATION

ACCOUNT PROTECTION

FDIC

Covered Investments: Bank Deposits.

Available Coverage: \$250,000 insurance limit per depositor per insured institution. You may qualify for more than \$250,000 in coverage if you own deposit accounts in different ownership categories. The deposit insurance company limits refer to the total of all deposits that an account holder (or account holders) has at each FDIC-insured bank.

SIPC

Covered Investments: Registered securities and cash.

Available Coverage: Generally protects SEC-registered securities to a maximum of \$500,000, including \$250,000 coverage for claims for cash.

SIPC coverage does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by us.

SIPC coverage is not the same as FDIC deposit insurance and operates differently. Unless explicitly stated, products sold by us are not considered bank deposits and are not covered by FDIC insurance. Further information on FDIC insurance can be obtained from your Financial Professional, who will provide you with the FDIC brochure, "Your Insured Deposits, FDIC's Guide to Deposit Insurance Coverage," upon request. You can obtain information directly from the FDIC, Division of Supervision and Consumer Protection, by writing to Deposit Insurance Outreach, 550 17th Street N.W., Washington, DC 20429, or telephoning 877-275-3342 or 800-925-4618 (TDD). Or, you may visit the FDIC website at www.fdic.gov or e-mail them at dcainternet@fdic.gov.

You may also wish to consult with your attorney concerning FDIC coverage of deposits, particularly when held in more than one capacity.

PROFESSIONAL DESIGNATIONS

The ability to provide financial advice and conduct sales activities in the securities and insurance industries requires registration with a regulatory body. Conversely, professional designations are generally administered by an issuing organization (independent from us) that determines the criteria needed to earn the designation. Some designations involve fairly rigorous standards to earn and maintain the designation, allow investors to verify the status of individuals claiming to hold that designation, and a few even have a formal disciplinary process. Other designations may have less rigorous requirements. If your Financial Professional holds out a designation, you should discuss with your Financial Professional the meaning of such designation. FINRA provides a Professional Designations tool on their website at www.finra.org/investors/professional-designations.

BUSINESS CONTINUITY

We have established a Business Continuity Plan. Our continuity plan is designed to allow for continued operation of critical business functions, including the ability to provide clients with prompt access to their funds and securities. For additional information please contact Trutoro directly at 501-358-6131.

TRUTORO CONTACT INFORMATION

Please reach out to your Financial Professional with questions regarding any of the materials contained in this document. Alternatively, you are welcome to contact Trutoro directly at 501-358-6131.