

Item 1. Introduction

Lockton Investment Advisors, LLC ("LIA") is a registered investment adviser with the Securities and Exchange Commission ("SEC"). We provide services for advisory accounts rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for an investor to understand the difference. Free and simple tools are available to research firms and financial professionals are available at www.investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me? LIA provides investment advisory services to retirement plan clients through ERISA 3(21) Non-Discretionary Fiduciary Services, ERISA 3(38) Discretionary Fiduciary Services, Individual Wealth Client Advisory Services, and its FinanceGPS Managed Account Services. ERISA 3(21) Non-Discretionary Fiduciary Services include the support of the development, implementation, or revision of an Investment Policy Statement ("IPS") and fund recommendations based on the IPS. ERISA 3(38) Discretionary Fiduciary Services include the creation of a retirement plan's fund menu or custom model portfolios. Individual Wealth Client Advisory Services are provided as non-discretionary investment advice through model portfolios of mutual funds intended to meet their stated investment objectives. FinanceGPS Managed Accounts Services (Managed Account Service) are offered by LIA and Morningstar Investment Management LLC ("Morningstar"). LIA designs individualized "Plan-Level Portfolios" that meet certain criteria for the allocation of participant accounts in a Plan. In all circumstances, LIA does not possess any trading authority over Client accounts—this is typically administered by a Plan Provider (i.e. record-keeper) or the Client themselves.

Monitoring: Accounts are reviewed on an annual or more frequent basis depending on your agreement with LIA.

Limited Investments: Our investment advice will cover a limited selection of investments in mutual funds and collective investment trusts (where available). Other firms could provide advice on a wider range of choices, some of which might have lower costs. If you are a Participant in a Plan and utilize the Managed Account Service your ability to invest in other funds is limited by the investments offered under your Plan.

Account Minimums: There are no minimum account requirements to establish an advisory relationship with LIA.

Additional Information: Descriptions of the investment products that are sold to you are further described in the prospectus, other investment materials provided by the funds, account documents that are provided by LIA, and LIA's Form ADV Part 2A.

Conversation Starters – Ask your financial professional

- Given my financial situation, should I choose an advisory service? Why or why not?
- How will you choose investments to recommend for my account?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, and Standard of Conduct

What fees will I pay? LIA's fees vary depending on the advisory service a client receives:

- **ERISA 3(21) Non-Discretionary Fiduciary Services, ERISA 3(38) Discretionary Fiduciary Services:**
 - Asset Based Fees: Individually negotiated fees that range from 3-100 basis points on Plan assets.
 - Fixed and Hourly Fees: Individually negotiated fixed fees that range from \$5,000-\$300,000, or hourly rates of \$100-\$750 per hour.
- **Individual Wealth Client Advisory Services:** Up to 2.00% annually on assets under management.
- **FinanceGPS Managed Account Services:** Asset based fees for the Services will range from 12 to 27 basis points on Plan assets to compensate LIA and Morningstar.

An overview of LIA's advisory fees can be found within the relevant Client agreement as well as LIA's Form ADV Part 2A.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Information about the fees and costs are further described in the prospectus and other fund documentation that is provided to you as well as your investment statement and Client Agreement.

Conversation Starters – Ask your financial professional

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, one or more current LIA Plan Sponsor Clients act as an investment company or may be affiliated with an investment company. The investment funds of these Clients may be selected by LIA to be included in Plan lineups for other LIA Clients. In order to avoid conflicts related to these relationships, LIA has implemented an investment due diligence and review process that is applied consistently to address this issue.

How else does your firm make money and what conflicts of interest do you have? We have analyzed our conflicts of interest and have eliminated, mitigated or are disclosing these conflicts.

Additional Information: A further description of specific conflicts of interest of LIA is described in its Regulation BI Conflicts Disclosure Document. You can obtain a copy of this document by contacting your Plan record-keeper or LIA account team.

Conversation Starters – Ask your financial professional

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money? Our financial professionals are compensated based on the revenue LIA earns from their advisory services or recommendations. Our advisors are not compensated on the sale of investment products.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? LIA does not have a disciplinary history. However, a representative may have a legal or disciplinary history. Investors should visit www.investor.gov/crs for a free and simple search tool to research any financial professionals.

Conversation Starters – Ask your financial professional

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

Additional information about our firm and services is available at www.lockton.com. You may call us at 816-960-9000 and ask for Lockton Investment Advisors Compliance Department to request up-to-date information and a copy of the relationship summary.