



Due Diligence Process Focused on Providing Access to Professional Asset Managers to Meet Your Needs

Philosophy

We believe a client's investment needs are best served by offering solutions that are carefully selected using an independent and objective process. Primerica Advisors does not create investment models or manufacture mutual funds or exchange traded funds (ETFs). Instead, we seek out professional asset managers who have measurable track records that validate their approach to investing. We believe that through quantitative and qualitative analysis, sound judgment and a consistent process, we can identify quality asset managers and investment models for our clients.

We Seek To:

- Provide unbiased evaluations of asset managers and models
- Identify asset managers that construct strategic, tactical, or asset class specific portfolio solutions
- Regularly monitor and review asset managers and the performance of their strategies.

The Due Diligence Process

Primerica Advisors selects and monitors the managers and investment strategies offered on the Lifetime Investment Program. Primerica Advisors' evaluations are based on a consistent process:

Step 1: Manager Sourcing

Multiple sources are used to generate new ideas on potential asset manager ideas. Quantitative performance ranking tools allow Primerica Advisors to focus research efforts on asset managers that have demonstrated a consistent ability to implement their investment strategies in either the specific lifecycle phase or the specific asset class or investment theme being researched.

Step 2: Multi-Faceted Evaluation

Primerica Advisors focuses on three critical areas of manager evaluation. These include organizational strength and leadership, depth of investment process, and performance results. Critical evaluation techniques are used to analyze the thoughtfulness and integrity of the firm, investment personnel quality, and firm stability. Key investment professionals are

interviewed through on-site visits and conference calls. Primerica Advisors analyzes the entire investment process. A manager is reviewed for how investment decisions are made and who makes these decisions. A thorough analysis of performance is conducted. Consideration is given to factors that have driven returns of the market as a whole, and how those factors may have affected the manager's performance.

Step 3: Ongoing Monitoring and Review

Primerica Advisors' ongoing due diligence process includes quarterly and annual monitoring. On a quarterly basis, Primerica Advisors reviews the performance of each investment model, and monitors for material changes in each manager's personnel, process, and firm. Additionally, we subject each manager to a comprehensive annual evaluation conducted by an outside due diligence consultant. At its discretion, Primerica Advisors may place an asset manager on a watch list or remove an asset manager or model from the program.

Lifetime Investment Program Offers:

- Asset managers chosen to help you solve needs across the investing cycle
- Selections from strategic or tactical asset allocation or by using a combination of both types of asset allocation
- Choices from investment models that stay fully invested in the market or go to cash in volatile markets
- The ability to implement your plan with models built using mutual funds, exchange traded funds (ETFs) and individual stocks and bonds
- Income yield or income distribution options
- A range of fixed income asset class choices
- The ability to use multiple managers and models in a single account

Your Success Is Our Focus

Primerica Advisors is committed to helping you throughout your investment lifecycle. Your Financial Advisor will work closely with you to help you develop and align your investment plan with your investing lifecycle needs. Our program allows you to receive assistance in identifying the appropriate asset managers and investments that are aligned with your risk tolerances and preferences. Our goal is to help you achieve your financial goals over time.

LIFETIME INVESTMENT PROGRAM EQUITY OFFERINGS

Asset Managers	Founded / AUM Location	Asset Allocation	Investment Management Philosophy	Investment Vehicle	Models Available
 AGF [™]	1957 / \$29.9b ('19) Toronto, Canada	Strategic	The AGF team's objective is to capture leading growth companies in every investment cycle. Every stock the team holds is a buy each day, or it is sold. AGF uses an opportunistic bottom-up approach with the front-end quantitative screens to identify high-quality, growth companies that can successfully generate sustainable, above-average revenues, earnings and cash flow.	Stocks	Global Select U.S. Large Cap Growth Equity U.S. Small-Mid Cap Growth Equity
 CAPITAL GROUP [®] AMERICAN FUNDS [®]	1931 / \$2.2T ('22) Los Angeles, CA	Strategic	The Capital System [™] combines independent, high-conviction decision-making with the diversity that comes from multiple perspectives. It has delivered long-term results that help clients pursue their goals.	MF	100%/80%/60%/40%/20% Equity Models
 DANA Investment Advisors <small>THE WISE CHOICE</small>	1980 / \$7b Waukesha, WI	Strategic	Dana Investments Advisors are a domestic manager focusing on bottom up fundamental and quantitative analysis and emphasizing relative valuation and downside.	Stocks MF	Catholic ESG Equity Social ESG Equity All Cap Equity Dana Unconstrained Equity Asset Allocation Models Large Growth, Large Value
 Fidelity <small>INVESTMENTS</small>	1946 / \$12.6T Boston, MA	Strategic	Target Allocation Blended Models provide risk-adjusted total return across the risk spectrum and enhance total return through fund selection. These model portfolios are open-architecture with active and passive funds both from Fidelity and from third-party managers. Sector Equity Business Cycle tilts U.S. equity exposures based on shifts in the business cycle or manager discretion.	ETF/MF	100%/85%/60%/40%/10% Equity Models Sector Equity Business Cycle
 FRANKLIN TEMPLETON	1947 / \$1.4T San Mateo, CA	Strategic	Franklin Templeton Investment Solutions delivers disciplined and systematic solutions that address clients' complex investment challenges. ClearBridge Investments is committed to long-term results through active management. Their investment process provides clients with equity-focused strategies.	Franklin Templeton Investment Solutions: ETF MF ClearBridge: Stocks	Franklin Templeton Investment Solutions: Franklin Small Cap Growth, Franklin Income SMA, Franklin Strategic Real Return ClearBridge: Mid Cap Growth, International Growth, Growth, Dividend Income, Large Cap Growth, Large Cap Value, Mid Cap
 HORIZON INVESTMENTS	1995 / \$6.2b Charlotte, NC	Tactical	Horizon Investments is a global manager with focus on economic, fundamental and quantitative analysis.	ETF	Active Risk Assist Real Spend
 Invesco	1935 / \$1.5T Atlanta, GA	Strategic	Invesco portfolios are designed using strategic long-term asset allocation. Offer a range of potential solutions to suit an investor's risk profile and return objective. Maintain target risk levels while utilizing broad diversification. Diversified Dividend SMA is a dividend-focused SMA that emphasizes appreciation, income and preservation over a full market cycle.	Stocks/ETF	Strategic Balanced ETF 60%/40%/20% Equity Models Strategic Focused ETF 100%/80%/60%/40%/20% Equity Models Diversified Dividend SMA
 BNY MELLON	1995 / \$11.3b Philadelphia, PA	Strategic	BNY Mellon Advisors, Inc. is a global macromanager providing long-term strategic asset allocation and downside risk management.	ETF/MF	100%/80%/60%/40%/20% Equity Models
 MEEDER	1974 / \$25b Columbus, OH	Tactical	Meeder manages tactical strategies using a systematic, multi-disciplined and multi-factored approach to make data-driven allocation changes that focus on downside protection.	MF	100%/80%/60%/40%/20% Equity Models
 MORNINGSTAR [®]	2001 / \$12.2b Chicago, IL	Strategic	Morningstar focuses on valuation-driven asset allocation with a contrarian mindset, independent investment selection and holistic portfolio.	ETF/MF	100%/80%/40%/20% Equity Models Retirement Income Models
 GENTER CAPITAL MANAGEMENT	1968 / \$4.8b Los Angeles, CA	Strategic	Genter Capital Management manages with a bottom-up, value driven process focusing on qualified dividends. They seek to reduce volatility and downside risk relative to benchmark.	Stocks	Dividend Income Equity
 SAGE <small>INVEST WITH WISDOM</small>	1996 / \$14.6b Austin, TX	Tactical	Sage is a global macromanager providing fundamental, relative evaluation and technical analysis.	ETF	ESG Global Equity 100%/80%/40%/20% Equity Models Multi Asset Income ESG Allocation Growth ESG Allocation Conservative






LIFETIME INVESTMENT PROGRAM TAX MANAGED OFFERINGS

The below descriptions are the types of Tax Managed Offerings Available. These offerings are available for Non-Qualified Account Registrations.

Tax Exempt	These strategies are focused on generating tax exempt income through direct ownership of municipal bonds, or through ownership of Exchanged Traded Funds that hold municipal bonds.
Tax Aware	These strategies invest in mutual funds that seek to reduce capital gains tax exposure by limiting turnover of equity securities and reduce income taxes through municipal bond holdings.
Tax Loss Harvesting	Managers will actively monitor gains and losses associated with individual stocks and will harvest losses (sell) to offset gains and limit capital gains taxes.

Asset Managers	Founded / AUM Location	Asset Allocation	Investment Management Philosophy	Investment Vehicle	Models Available
 DANA Investment Advisors THE WISE CHOICE	1980 / \$7b Waukesha, WI	Tax Exempt / Strategic	This strategy seeks to deliver attractive tax-free income with a focus on managing both quality and duration risk. The team believes a well-diversified portfolio should contain high quality, tax-efficient, fixed income investments. This Municipal Bond ETF strategy is designed to deliver attractive after-tax yield while limiting portfolio volatility.	ETF	Tax Exempt Municipal Bond ETF
 FRANKLIN TEMPLETON	1947 / \$1.4T San Mateo, CA	Tax Exempt / Strategic	Western Asset Management focuses on long-term fundamental value investing that employs a top-down, bottom-up approach. Each of its products are supported by robust risk management and intensive proprietary research.	Bonds	Municipal Bond Ladders (CA and NY Specific Ladders Available)
 BNY MELLON	1995 / \$11.3b Philadelphia, PA	Tax Aware / Strategic	Each portfolio is constructed according to the macroeconomic outlook of BNY Mellon Advisors, Inc. This strategy seeks to generate risk-adjusted returns over a full market cycle. In order to achieve this, the strategy invests in diversified assets (via mutual funds and/or ETFs).	MF / ETF	Tax Aware Asset Allocation Models
 MEEDER	1974 / \$25b Columbus, OH	Tax Loss Harvesting	Meeder Tax Managed Strategy is a customized managed account for each client's personal goals with a focus on risk management, investment selection, and tax efficiency.	Stocks / Bonds	Tax Managed Asset Allocation Models
 MORNINGSTAR	2001 / \$12.2b Chicago, IL	Tax Aware / Strategic	This portfolio seeks long-term capital appreciation through investments in domestic and foreign equities, and allocations to intermediate and corporate bonds. The portfolio will experience some level of volatility, but its fixed-income positions should provide it with a cushion in tough stock-market environments. This portfolio is designed for clients with at least a 10-15 year time horizon.	MF	Tax Sensitive Asset Allocation Models
 GENTER CAPITAL MANAGEMENT	1968 / \$4.8b Los Angeles, CA	Tax Exempt / Strategic	Genter's Muni Bond Ladder is focused on providing high quality municipal bonds. Genter uses a set of criteria for maturity and credit parameters to identify bonds worthy of investment. Instead of forecasting interest rate changes, Genter's team selects individually strong credits with an advantageous balance of risk and reward.	Bonds	Municipal Bond Ladders (CA and NY Specific Ladders Available)
 SAGE INVEST WITH WISDOM	1996 / \$14.6b Austin, TX	Tax Aware / Tactical	Sage's fixed income solutions include both taxable and tax-exempt strategies that serve clients' needs across the maturity spectrum. Sage also builds custom fixed income strategies designed to help our clients efficiently accomplish their unique goals and objectives.	ETF	Tax Aware Multi Asset Income

LIFETIME INVESTMENT PROGRAM TAXABLE FIXED INCOME OFFERINGS

Asset Managers	Founded / AUM Location	Asset Allocation	Investment Management Philosophy	Investment Vehicle	Models Available
	1931 / \$2.2T ('22) Los Angeles, CA	Strategic	The Capital System™ combines independent, high-conviction decision-making with the diversity that comes from multiple perspectives. It has delivered long-term results that help clients pursue their goals.	MF	Preservation Model
	1947 / \$1.4T San Mateo, CA	Strategic	Western Asset Management focuses on long-term fundamental value investing that employs a top-down, bottom-up approach. Each of its products are supported by robust risk management and intensive proprietary research.	Bonds	GSM7
	1935 / \$1.5T Atlanta, GA	Strategic	Invesco portfolios are designed using strategic long-term asset allocation. Offer a range of potential solutions to suit an investor's risk profile and return objective. Maintain target risk levels while utilizing broad diversification. Diversified Dividend SMA is a dividend-focused SMA that emphasizes appreciation, income and preservation over a full market cycle.	ETF	Strategic Focused ETF Income Model
	1968 / \$4.8b Los Angeles, CA	Strategic	Genter's TQI strategy is focused on providing high quality government and corporate bonds. Genter uses a set of criteria for maturity and credit parameters to identify bonds worthy of investment. Instead of forecasting interest rate changes, Genter's team selects individually strong credits with an advantageous balance of risk and reward.	Bonds	Taxable Quality Intermediate
	1996 / \$14.6b Austin, TX	Tactical	Sage's fixed income solutions include both taxable and tax-exempt strategies that serve clients' needs across the maturity spectrum. Sage also builds custom fixed income strategies designed to help our liability-focused clients efficiently accomplish their unique goals and objectives.	ETF	ESG Core Plus Fixed Income Core Plus Fixed Multi Asset Income

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Before investing, please review a copy of the Primerica Advisors Lifetime Investment Program Form ADV Part 2A wrap fee program brochure for a full description of the services offered by the program and the fees you will pay to receive those services.

The due diligence conducted by Primerica Advisors is not a guarantee that any asset manager, investment model, security, or investment style will provide positive performance over time.

It is important to remember that there are risks inherent in any investment, and that investments in the program are subject to multiple risks, including market, credit, interest rate, default, liquidity, currency, economic, and political risk. Investments in the program are not insured and may lose value. There is no guarantee that an investment in the program will achieve your investment objectives.

Diversification and asset allocation do not guarantee a profit or protect against a loss in declining markets.

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Your advisor does not have discretion to change the models held in your Lifetime Investment Program account, or to buy or sell individual securities in the account.

Tax considerations, while important, are one factor to consider before making any investment decision. Primerica Advisors is not a tax advisor, and neither Primerica Advisors nor its representatives provide tax advice. For specific tax advice, please consult with a qualified tax professional.

The securities used to construct the models available in the Lifetime Investment Program are not available through PFS Investments Inc.'s broker-dealer business.

Tax-free or tax-exempt bond strategies refer to investments in municipal bonds that generally are exempt from federal income taxation. State income taxes may apply. Please consult your tax advisor.