Morningstar Investment Services LLC Form ADV Part 2A: Firm Brochure
Morningstar Wealth Platform

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This brochure provides information about the qualifications and business practices of Morningstar Investment Services LLC. If you have any questions about the contents of this brochure, please contact us at 312-696-6000 or send an email to compliancemail@morningstar.com. The information in our brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Morningstar Investment Services LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Morningstar Investment Services LLC is registered with the SEC as a registered investment adviser. Registration with the SEC does not imply a certain level of skill or training.

Please retain this brochure for future reference.

All current versions of our firm brochures are available in the Part 2 Brochures section of this record on the SEC's website. You can also request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to compliancemail@morningstar.com In your request, please indicate the name of the company (Morningstar Investment Services LLC) and the service brochure(s) (Morningstar Wealth Platform, Model Provider and/or Morningstar® Managed Plan Solutions℠) you are requesting.

Item 2. Material Changes

This *Morningstar Wealth Platform* Firm Brochure dated March 28, 2024 contains the following non-material changes since our last annual update dated March 29, 2023.

All mentions of "Morningstar's Investment Management group" were removed from the Firm Brochure in favor of using the brand name Morningstar Wealth.

Item 4. Advisory Business was updated to reflect our assets under management and advisement as of December 31, 2023.

Item 5. Fees and Compensation was updated to reflect that in some instances, the Investment Management Fee on Sub-Adviser Portfolios includes an additional fee collected by Morningstar Investment Services for oversight activities. This section was also updated to reflect changes to the standard fee schedule for Institutional Clients and that for Institutional Clients there are instances where we collect our fee and the Institutional Client's fee directly from the Client's account and pay the Institutional Client their portion of the fee.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss was updated to provide updated information about the Global Investment Committee and the process for adding, removing or replacing third-party asset manager Portfolios on the Wealth Platform.

Item 10. Other Financial Industry Activities and Affiliations was updated to provide information about the Morningstar Wealth Elite Advisors Program. It was also updated to note that there may be dual reporting or organizational lines with Morningstar Research Services' employees and that separate office "neighborhoods" are used instead of separate floors when mitigating conflicts of interest. We removed a statement noting that we do not solicit Morningstar Research Services' input prior to making investment decisions or recommendations. As a result of an internal reorganization, investment professionals of Morningstar Investment Services and Morningstar Research Services may consult each other prior to making an investment decision or creating a written analysis of a security, but they may not share material non-public information and all decisions and analyses must be made by the appropriate entity without inappropriate influence from the other. Finally, we replaced all mentions of "DBRS Morningstar" with its new name, "Morningstar DBRS."

The Brochure Supplement accompanying this Firm Brochure was updated since the last annual update to note updated investment team responsibilities and supervisors.

We made other edits where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure.

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Item 4. Advisory Business

This brochure focuses on Morningstar Investment Services' investment advisory program, the Morningstar Wealth Platform ("Wealth Platform") and when we offer Portfolios on a discretionary basis through third-party financial institutions. You can obtain a copy of our brochures describing our other services by following the instructions above.

Morningstar Investment Services LLC and its Ownership Structure

Morningstar Investment Services is a Delaware limited liability company that was incorporated in 2000. (Where applicable, the terms "we", "us", and "our" also includes "Our Representatives", as defined below, in this Firm Brochure.) Morningstar Investment Services is a wholly owned subsidiary of Morningstar Investment Management LLC. Morningstar Investment Management is a Delaware limited liability company that was incorporated in 1999, an investment adviser registered with the SEC, and a wholly owned subsidiary of Morningstar, Inc. ("Morningstar"). Morningstar is a publicly traded company (Nasdaq Ticker: MORN) with Mr. Joseph Mansueto, Executive Chairman of Morningstar, holding more than 35% of Morningstar's outstanding shares. Because of that ownership, Mr. Mansueto is an indirect owner of Morningstar Investment Services.

Morningstar Investment Services is registered with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Morningstar Investment Services has filed the appropriate notices to conduct business in all 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and the Virgin Islands.

Morningstar Wealth, through Morningstar and its subsidiaries, make available products such as: (i) the Morningstar Wealth Platform; (ii) Morningstar Funds Trust, (iii) Morningstar Office℠, Morningstar's RIA portfolio software service; (iv) Morningstar® ByAllAccounts®, Morningstar's investment data aggregation service; and (v) Morningstar.com®, Morningstar's individual investor site offering.

Certain Morningstar subsidiaries are authorized in the jurisdictions in which they operate to provide investment management and advisory services. In the United States, these subsidiaries are Morningstar Investment Management LLC and Morningstar Investment Services, LLC.

Advisory Services – Overview

Morningstar Investment Services offers Portfolios (as defined below) through its role as the sponsor of an investment advisory program known as the Wealth Platform and on a discretionary basis through third-party financial institutions ("Institutional Client"). Portfolios are offered to individual or non-individual (e.g. trusts, corporations or other business entities, etc.) investors ("Clients") typically through various unaffiliated registered investment advisers ("Advisory Firm"), with an investment adviser representative of the Advisory Firm ("Financial Adviser") typically carrying out some or all of the responsibilities on behalf of the Advisory Firm.

In instances where we offer Portfolios to Institutional Clients, we have discretion over the Portfolios but typically do not offer other services commonly found on the Wealth Platform such as offering a Financial Adviser or Client website portal, tools to help determine suitability or investment strategy/portfolio for each Client, fee billing, or quarterly performance reporting.

We delegate certain services to Advisory Firms* such as:

- assisting Clients in completing a profile and/or other applicable account opening forms;
- determining suitability of the Wealth Platform and/or investment strategy and selected Portfolio for each Client
- meeting at least annually with each Client to review any changes in their financial situation; and
- acting as liaison between us and Clients.

*In certain circumstances, a Client's Financial Adviser is our employee ("Our Adviser") and therefore the Client's relationship is directly with us and not through an unaffiliated, independent Advisory Firm. Under this arrangement, Our Adviser will provide the applicable services of Financial Adviser noted within this brochure.

For these services, Morningstar Investment Services and Client's Advisory Firm, and if applicable, Model Provider or Sub-Adviser will receive a portion of the total fee paid by Client. Please see the Fees and Compensation section below for more information.

In certain situations, the Wealth Platform is a "wrap fee program" in which we are the sponsor of the Wealth Platform and provide the Wealth Platform's portfolio management services. More information about the wrap fee program can be found in the Brokerage Practices section and within the Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure.

Portfolios

We offer portfolios consisting of securities such as open-end mutual funds and exchange-traded funds ("Model Portfolios") and separately managed accounts consisting of securities such as fixed-income securities and equity securities ("SMA") (each a "Portfolio").

Portfolios are not available through all Institutional Clients, Advisory Firms or with all custodians. Portfolios are not a mutual fund registered under the Investment Company Act of 1940, as amended. We reserve the right to add or remove a Portfolio at any time.

The Portfolios are created by Morningstar Investment Management ("Morningstar Portfolios"), are licensed from a third-party advisory firm ("Model Provider") or are based on the strategies of another investment adviser we retain under a sub-advisory agreement ("Sub-Adviser").

Portfolios that we have licensed from a Model Provider are provided on a non-discretionary basis where Model Provider recommends asset allocation and underlying investments within the Portfolio and we have the full and sole discretion to include all or a portion of the Model Provider's recommendations and/or supplement or modify Model Provider's investment recommendations.

Portfolios that we retain from a Sub-Adviser are provided on a discretionary basis in which we delegate certain of our duties to the Sub-Adviser with respect to the Wealth Platform and/or the management of those Portfolios. Notwithstanding such agreement, we continue to be the responsible party for the Wealth Platform and are fully responsible for Sub-Adviser's adherence to the sub-advisory agreement and the services rendered thereunder.

Ongoing monitoring and maintenance of the Morningstar Portfolios is provided by the investment professionals of our direct parent company, Morningstar Investment Management. In accordance with an agreement between Morningstar Investment Management and us, those investment professionals are acting on our behalf in connection with the Wealth Platform and the Morningstar Portfolios ("Our Representatives").

Use of Morningstar Funds

A Morningstar Portfolio, most notably those utilizing mutual funds, may have underlying holdings that include one or more of the funds within Morningstar Funds Trust ("Morningstar Funds"). Morningstar Funds Trust is registered with the SEC as an open-end management company under the Investment Company Act of 1940, as amended. Our parent company, Morningstar Investment Management, acts as investment adviser to the Morningstar Funds. Each Morningstar Funds' summary prospectus, prospectus, statement of additional information ('SAI"), and other regulatory filings are available at http://connect.rightprospectus.com/ Morningstar.

Morningstar Portfolios

We offer a broad array of multi-asset and equity portfolios designed to play varying roles for Clients.

Our multi-asset portfolios range from conservative to aggressive, and are comprised of mutual funds, ETFs, or a combination of the two. In addition to broad, widely diversified portfolios that can function as the "core" portion of a Client's financial strategy, we also manage more targeted portfolio options.

Our equity portfolios are generally concentrated portfolios of stocks chosen based upon their valuation and fundamental characteristics.

We also have a lineup of index-based portfolios which can incorporate individual needs and preferences by reducing exposure to particular stocks, sectors, or ESG characteristics.

Model Provider Portfolios
Model Providers offer asset allocation Portfolios as well as Portfolios consisting of individually owned securities.

Asset allocation portfolios provided by Model Providers may consist solely of mutual funds, ETFs or may combine both to offer fully asset-allocated strategies ranging in a series of risk levels. These diversified models are designed to meet a range of investors' goals and objectives. Each Model Provider uses their own investment process and manager selection criteria.

SMAs provided by Model Providers consists of individually owned securities (typically equity securities) that are asset class specific tailored to meet various investing preferences. In an SMA, Clients directly own the securities and each Model Provider uses their own investment process and mandate.

Sub-Adviser Portfolios
Sub-Adviser Portfolios consist of individually owned securities (typically fixed-income and ladder strategies and in some instances equity securities) that are asset class specific and actively managed by Sub-Adviser.

Sub-Adviser acts on a discretionary basis to clients invested in Sub-Adviser Portfolios, including having the discretion as to when to place transactions, the broker/dealer used for executing transactions, and when to rebalance, and/or reallocate the client's Portfolio.

Certain fixed-income Sub-Adviser Portfolios allow for the choice of a state-specific, state-preference, or national portfolio. State-specific portfolios generally hold municipal bonds from an investor's state of residence or U.S. territories. State-preference portfolios hold a minimum allocation of municipal bonds from an investor's state of residence or U.S. territories, with the remainder invested in out-of-state municipal bonds. (State-specific and state-preference portfolios are only available for select states and are subject to availability.) National-preference portfolios are national portfolios with a secondary preference to an investor's state of residence that is filled opportunistically over time (if at all) depending on supply, relative value, and strategic guidelines. (There is no assurance that municipal bonds from the investor's state of residence will be included in the national-preference portfolio at any time.) National portfolios are built from a broad universe of municipal bonds with no regard to an investor's state of residence.

Municipal bonds offer favorable tax treatment to many investors as most municipal bond income is exempt from federal income tax. Investors purchasing municipal bonds issued by their state, city, or county of residence may also be exempt from state or local taxes on the municipal bond's income.

Additional Products
Enhanced Cash Option
The Enhanced Cash Option ("ECO") Portfolio is available for accounts that are custodied at Schwab, Pershing Advisor Solutions and Fidelity. The ECO Portfolio will typically consist of exchange-traded funds.

Please note: money in the ECO Portfolio is not a bank deposit and therefore is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. We are only responsible for the selection of the underlying securities of the ECO Portfolio and can replace them at any time without prior approval from Client or Client's Financial Adviser.

Decisions relating to ECO Portfolio, such as if or when to invest, withdraw, hold or transfer to another Portfolio are the sole responsibility of Client and/or Client's Financial Adviser. All or a portion of the Wealth Platform's minimum account size may be placed in the ECO Portfolio. See the Fees and Compensation section for additional information on the fees assessed for the ECO Portfolio.

Features
Features noted below are not available for Institutional Clients. They are also not available for all custodians, Advisory Firms, accounts, or Portfolios. We reserve the right to add or remove a feature at any time.

Dollar Cost Averaging
The Dollar Cost Averaging ("DCA") option may be requested by clients whose accounts are custodied at Schwab, Pershing Advisor Solutions or Fidelity. Once an account reaches the minimum investment amount for a strategy, Client may request that additional funds be invested in a money market fund or core sweep vehicle of our choosing. Over a defined period (not to exceed 12 months in length), we will systematically invest** a portion of the funds in the money market fund or core sweep vehicle in the account's strategy.

Please note: money in a money market fund or core sweep vehicle is not a bank deposit and therefore is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. We are responsible for the selection of the money market fund(s), if applicable, used for the DCA request and can replace the fund(s) at any time without prior approval from Client or Client's Financial Adviser.

** Systematic investing does not ensure a profit, nor does it protect you against a loss. Systematic investing will not keep you from losing money if you decide to sell your shares when the market is down. You should evaluate your financial ability to continue purchases through periods of volatile price levels before deciding to invest this way.

Tax Transition Management
Tax transition management is an optional service designed to allow clients to transfer currently held securities from an existing account to a new or existing Portfolio with the objective of managing tax impact. Clients are able to set a capital gains budget or timeline to minimize or delay capital gains realization. There is no assurance that tax transition management will result in a tax efficient transfer of the securities to the Portfolio.

Account Opening Process
The account opening process is for the Wealth Platform. Institutional Clients have their own unique pre-account opening, account set-up, and investment management agreement process. Please consult the Institutional Client and/or account opening documents for more information.

Pre-Account Opening
Before opening an account under the Wealth Platform, Client's Financial Adviser will assist Client in completing a client profile ("Profile"). This Profile helps Client and Client's Financial Adviser determine such things as Client's risk tolerance, investment objectives, time horizon, financial goals, and personal and financial situation. Client's Financial Adviser will review Client' Profile responses and assist Client in selecting a Portfolio that is most appropriate for and aligned with Client's Profile as well as identifying any available features or options Client would like to utilize and any reasonable restrictions and/or available customizations Client wish to place on the management of Client's Portfolio and/or account assets.

If features, options, reasonable restrictions and/or customizations are available to an account and/or Portfolio, Client's Financial Adviser will assist Client in completing necessary information based on Client preferences ("Specifications"). This information varies by account and/or Portfolio and may include indicating exclusions, subject to limitations, for items such as specific securities, sectors, industries, themes, master limited partnerships, foreign companies, or fixed-income securities subject to the Alternative Minimum Tax, or other requestable portfolio customizations. Certain Portfolio options allow Client to indicate any securities transferred-in-kind that Client would like to retain in their account ("Protected Assets"). We will then construct a portfolio that is aligned with Client's Profile and Specifications.

As a reminder, Client may impose reasonable restrictions on the investments made in their account as well as retain the right to withdraw securities or cash from the account, the right to vote or delegate the authority to vote proxies, and the right to be provided with written trade confirmations for all securities transactions made within their account. If we, or our Sub-Advisers, deem your requested restriction inconsistent with the purpose of the Wealth Platform and/or the investment objective of the selected Portfolio, we will inform your Financial Adviser. Upon notification, you can modify the restriction request or discontinue the account opening process. Although we seek to provide individualized investment advice to discretionary client accounts, we will not be able to accommodate investment restrictions that are unduly burdensome or materially incompatible with our investment approach, and we reserve the right to decline to accept, or terminate, client accounts with such restrictions.

If applicable, Client's Financial Adviser will also assist Client with the choice of a qualified custodian ("Custodian") for their account. In the Wealth Platform the selection of Custodian is limited to those Custodians that we have chosen as options for the Wealth Platform, and those options may be further limited by Client's Advisory Firm.

The Wealth Platform allows Financial Advisers to make certain decisions about specific account features such as rebalancing, reallocating, tax loss harvesting, and tax transition management. Some of these permissions are granted to Client's Financial Adviser through their Investment Management Agreement (described below) while others require Client to authorize the decision-making authority through other means. Client should work with their Financial Adviser to ensure that they are aware of what decisions their Financial Adviser can make in regard to their account and/or Portfolio(s).

Account Set-Up
Once an appropriate strategy, portfolio, and Custodian have been selected, Client and Client's Financial Adviser must review the disclosure documents and complete applicable account documents. Account documents will include an Investment Management Agreement (as explained below) and a brokerage account application for the selected Custodian. Please note, the Custodian is unaffiliated with us and may charge additional fees ("Clearing Fees") for transactions made in Client accounts as a result of investment decisions made by us for Client accounts and/or other account administrative fees that are in addition to the Total Fees described in greater detail below. Please refer to the Brokerage Practices section below for important information regarding Custodians and Clearing Fees. Client can request Clearing Fee details from their Custodian.

Investment Management Agreement
The Investment Management Agreement is an agreement between Client, Client's Advisory Firm and Morningstar Investment Services (in some cases the agreement is between Client and Morningstar Investment Services only; please see the section titled "Client Referrals and Other Compensation" for more information about these and other arrangements) and is presented to Client during the account opening process and through other processes (e.g., strategy change), as applicable. The agreement can be terminated at any time without the imposition of any penalty upon written notice by Client, Client's Advisory Firm, or Morningstar Investment Services to the other(s) and termination will become effective upon receipt of such notice unless otherwise noted. Any termination by us, Client's Advisory Firm, or Client will not, however, affect the liabilities or obligations of the parties incurred or arising from transactions initiated under the Agreement before such termination. Upon receipt of Client notice of termination, we will have no obligation to continue to provide the agreed upon services to Client account.

Pursuant to the discretionary authority granted within the Investment Management Agreement, we or our Sub-Advisers invest, rebalance, and/or reallocate Client account assets to be consistent with the selected Portfolio(s) and Specifications, if any. These activities will occur as frequently as we or our Sub-Advisers deem necessary. Please note, in certain situations, our or our Sub-Advisers' decision to rebalance and/or reallocate an account will result in Client incurring a redemption fee imposed by one or more of the mutual funds underlying the Wealth Platform's Portfolios or other fees/commissions charged to Client associated with an underlying Portfolio holding, the broker/dealer executing the trade, or the Custodian. For multi-strategy accounts (those accounts allocated to more than one Portfolio), we or our Sub-Advisers will rebalance and reallocate each Portfolio in a multi-strategy account as we or our Sub-Advisers deem necessary. In addition, account-level rebalancing (i.e., targeting a specific allocation between the Portfolios chosen) shall be at our discretion based upon our rebalancing policy.

Customized Services
We provide advice based on the Portfolio(s) Client and Client's Financial Adviser chose and take into account any Specifications, where available.

Wrap Fee Programs
When an asset-based pricing Clearing Fee structure is chosen by Client and Client's Financial Adviser utilizing pricing negotiated between us and the custodian, the Wealth Platform is a "wrap fee program." For the Wealth Platform, we are the sponsor of the wrap fee program and provide the wrap fee program's portfolio management services. More information about the wrap fee program can be found in the Brokerage Practices section and within the Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure.

Assets Under Management
As of December 31, 2023, the regulatory assets under management for Morningstar Investment Services (rounded to the nearest $100,000) were:
Discretionary Assets: $11,970,300,000

As of December 31, 2023, the assets under advisement for Morningstar Investment Services (rounded to the nearest $100,000) were:
Non-Discretionary Assets: $4,460,000,000

Item 5. Fees and Compensation
Wealth Platform
Each Client account in the Wealth Platform is charged an annual fee ("Total Fee") that covers services provided to your account. It includes a fee imposed by us ("Wealth Platform Fee") and fee(s) imposed by your Advisory Firm ("Advisory Firm Fee" and in some cases, "Advisory Firm Admin Fee"). A portion of the Total Fee is debited from Client's account quarterly either in advance based on the prior period's ending balance or in arrears based on the average daily balance for the applicable period.

Please note that in certain situations, the Total Fee will be based on a Client's account asset value as well as the value of any related accounts Client has in the Wealth Platform. Such aggregation of accounts is designed to result in a lower Total Fee compared to a Total Fee calculated on each account separately.

For a detailed explanation of the Total Fee applicable to your specific account, please review your account opening documents. We encourage Clients to review the Total Fee, as well as other information contained in the account opening documents, carefully.

Please see the *Other Costs in Connection with Our Advisory Services* section below for additional fees you will incur in connection with an account in the Wealth Platform.

Wealth Platform Fee
The ***Wealth Platform Fee*** consists of two separate fees that cover:

- Non-investment management activities, most notably the maintenance of our platform and middle-office services (the "Administration Fee"), and
- Portfolio investment management and oversight activities including tax transition management (the "Investment Management Fee").

In certain situations, Morningstar Investment Services and the Advisory Firm negotiate the Wealth Platform Fee and/or breakpoints applicable to a Client's account.

For Clients with account assets of $5 million or above, the Wealth Platform Fee is negotiable.

Below are the standard ranges for the fees noted. For your account or Portfolio, please reference your account opening documents.

Administration Fee

First $500k	Next $500k	Next $1MM	Over $2MM
0.20%	0.15%	0.10%	0.05%

Investment Management Fee
The Investment Management Fee could range from 0.00% to 0.50% depending on the chosen Portfolio(s).

The Investment Management Fee on Model Provider Portfolios is determined by the Portfolios' Model Provider and paid out in full to the applicable Model Provider. The Investment Management Fee on Sub-Adviser Portfolios includes a fee determined by the Portfolios' Sub-Adviser and paid out to the applicable Sub-Adviser and in some instances, includes an additional fee collected by Morningstar Investment Services for oversight activities. In instances where tax transition management is elected, the 5bp Investment Management Fee for tax transition management will be paid out to Morningstar Investment Services, not Model Provider or Sub-Adviser.

For account assets held in cash outside of a Portfolio, such as Dollar Cost Averaging or with securities deemed Protected Assets, Morningstar Investment Services will not charge an Investment Management Fee.

If you select any Morningstar Portfolio in which one or more of the underlying holdings is a Morningstar Fund, the Investment Management Fee we charge *does not include* a fee in respect to those Morningstar Funds. Similarly, if you selected a Model Provider or Sub-Adviser Portfolio in which one or more of the underlying holdings is a proprietary fund of the Model Provider or Sub-Adviser, the Investment Management Fee charged *does not include* a fee in respect to those proprietary funds.

In accordance with the Investment Management Agreement between our parent company, Morningstar Investment Management, and Morningstar Funds Trust, our parent company receives compensation from Morningstar Funds Trust based on the assets invested in the Morningstar Funds for the investment management activities they perform for the Morningstar Funds. This compensation is noted within the Morningstar Funds Trust prospectus which is available at http://connect.rightprospectus.com/Morningstar. Since our parent company receives compensation for this activity, we don't charge a separate Investment Management Fee with respect to the Morningstar Funds in a Portfolio.

Advisory Firm Fee
The *Advisory Firm Fee* covers activities related to the set-up and on-going monitoring of your account by your Financial Adviser, most notably ensuring the Wealth Platform and the Portfolio(s) you select are and continue to be appropriate for you. The Advisory Firm may also assess an administrative fee ("*Advisory Firm Admin Fee*"). The Advisor Firm Fee and the Advisory Firm Admin Fee (if applicable) is solely determined by the Advisory Firm and/or Financial Adviser. We do not determine the fee that the Advisory Firm will charge, other than setting a maximum amount for the Total Fee. Their determination of what the Advisory Firm Fee and the Advisory Firm Admin Fee (if applicable) will be for each Client will be noted within the Proposal presented to Client as part of Client's account opening documents. (Please note, if Client's Financial Adviser is Our Adviser, no Advisory Firm Fee or Advisory Firm Admin Fee is charged.)

Share Class Costs
We are limited to choosing funds and fund share classes from those made available to us through each Custodian's platform, which can result in us choosing funds that charge other fees outside of our control. There may be cheaper share classes available for a fund on other Custodian platforms. While we typically seek to use the cheapest share class available to us, you should not assume we have access to the share class with the lowest possible expense ratio for a specific fund through your Custodian. In addition, in order to standardize our portfolios across the Custodians available through the Wealth Platform, we will choose a more expensive share class if a cheaper share class is not available at all the Custodians. This helps us minimize costs and limit the potential for errors. More expensive share classes reduce the performance of an account. We periodically review the universe of funds the Custodian makes available to us and update your share class as more attractive options become available.

Institutional Clients
Our standard fee schedules ("Morningstar Fee") for Institutional Clients are based on the amount of the Institutional Client's assets invested in accordance with a Portfolio. The fees are negotiable and depend on the complexity involved in providing the Portfolios and additional services (e.g. trading instructions, wholesaling, and marketing support) to the Institutional Client.

Our standard fee ranges are:

Institutional Client's Assets	Morningstar Fee
First $24,999,999	0.10% - 0.60%
Next $25,000,000	0.085% - 0.48%
Next $25,000,000	0.08% - 0.45%
Next $25,000,000	0.075% - 0.43%
Next $50,000,0000	0.07% - 0.40%
Next $50,000,000	0.065% - 0.38%
Next $100,000,000	0.06% - 0.35%
Above $300,000,000	0.055% - 0.33%

Payment
For the Wealth Platform, a portion of the Total Fee is charged to Client's account on a quarterly basis either in advance based on the prior period's ending balance or in arrears based on the average daily balance for the applicable period.

In the event that the Total Fee is charged in advance, the initial portion of this fee will be charged to Client's account in accordance with the terms of their Investment Management Agreement.

For Institutional Clients, the Institutional Client either collects our fee and pays it to us, we collect our fee directly from the Client's account or we collect our fee and the Institutional Client's fee directly from the Client's account and pay Institutional Client their portion of the fee. The fee is typically charged to Client's account on a quarterly basis either in advance based on the prior period's ending balance or in arrears based on the average daily balance for the applicable period. Please refer to the investment management agreement for an account's specific details.

Other Costs in Connection with Our Advisory Services
The Wealth Platform Fee and Morningstar Fee are separate from the fees and expenses charged by an account's underlying holdings (e.g., mutual funds (including Morningstar Funds), ETFs, common stocks, fixed-income securities, American Depository Receipts ("ADRs"), and/or foreign stocks listed on a U.S. exchange). They do not include fees or commissions associated with executing transactions including redemption fees or asset- or transaction-based trading fees. They do not include Client's Advisory Firm Fee, Advisory Firm Admin Fee, or fees and expenses charged by any third party such as a proprietary advisory program or platform, plan provider, recordkeeper, and/or custodian, if applicable.

For funds, the fees and expenses charged by a Client account's underlying holdings are described in the security's prospectus or an equivalent document. These fees will generally include a management fee, transfer agent fee, shareholder servicing fee, other investment expenses, and possibly a distribution fee (e.g., 12b-1). In some cases, a security will also charge an initial or deferred sales charge. Neither Morningstar Investment Services nor anyone affiliated with us receives transaction-based compensation for the investment recommendations we make. The fees and expenses charged by Morningstar Funds are described in the prospectus at http://connect.rightprospectus.com/Morningstar.

Advisory and other fund-related expenses in mutual funds in which Client's account assets are invested not included in the Total Fee includes redemption fees that an open-end mutual fund underlying the account or qualified custodian may impose as a result of a transaction-related request Client initiated (i.e., partial or complete liquidation of your account). In addition, in certain situations, our decision to rebalance and/or reallocate a Client account will result in Client incurring a redemption fee imposed by one or more of the open-end mutual funds underlying their account. In both such cases, any such redemption fee charged to Client's account by the underlying mutual fund or qualified custodian will be reflected on the account's quarterly custodian account statement.

As the result of our or our Sub-Adviser's discretionary authority (if applicable), investment decisions made for accounts set-up through a Custodian will result in Client incurring a Clearing Fee imposed by the account's Custodian. Clients should ask their Financial Adviser for information about the Clearing Fee applicable to their account. The payment of the Clearing Fee to the Custodian is solely Client's responsibility. Typically, the Custodian will charge Client account directly for any applicable Clearing Fee. The Clearing Fee is in addition to the above-mentioned Total Fee. When securities can be traded in more than one marketplace, the Custodian will use its discretion in selecting the market in which such orders are entered. Please be aware that the Custodian may receive remuneration, compensation or other consideration for directing orders to particular broker/dealers or market centers for execution (i.e., payment for order flow) and that we do not participate in such arrangements.

A Client could also incur certain charges by their account's Custodian or its affiliates related to retirement plan accounts such as IRAs. These charges are in addition to the above-mentioned Total Fee and Clearing Fees. Clients should ask their Financial Adviser for information about the Custodian fees applicable to their account.

Exchange-traded funds have their own internal fees and expenses such as investment advisory, administration, and other fund-level expenses; by investing in them Clients incur a proportionate share of those fees and expenses. Those fees and expenses are in addition to the above-mentioned Total Fee and Clearing Fee.

ADRs are typically created, organized and administered by a U.S. bank. Generally, these banks charge a fee for their services (e.g., custody) and typically deduct these fees from the dividends and other distributions generated from the ADR shares. In addition, banks incur expenses, such as converting foreign currency into U.S. dollars, and as a result can choose to pass those expenses on to the ADR shareholder. These fees and expenses are in addition to the above-mentioned Total Fee and Clearing Fees.

Sub-Advisers have the ability to execute transactions through a broker/dealer other than the Client's Custodian when it believes that such trade would result in the best price and execution under the circumstances. Our Sub-Advisers generally trades away from the Client's Custodian for municipal bond strategies all or substantially all of the time and may also trade away certain other fixed-income securities depending on the particular type and characteristics of the security and marketplace conditions. However, Clients generally incur additional transaction and other costs and fees when Sub-Adviser trades away from their Custodian. For municipal bond and other fixed-income strategies these fees are generally in the form of mark-ups, mark-downs and spreads earned by the broker/dealer who executes the trade in addition to the abovementioned Total Fee and/or Clearing Fees. Such transaction and other fees are generally built into the price of the securities and are not shown separately in a trade confirmation or account statement. In addition, Custodians often charge fees for settling transactions executed through other broker/dealers. These fees are charged to a Client, are in addition to the Total Fee and Clearing Fees and will show up as a separate fee or expense on Client's trade confirmation or account statement. However, in other situations trades will be executed with the Client's Custodian so as to avoid incurring additional brokerage costs or other transaction costs by using other broker/dealers. For additional information regarding trading away you should contact your Financial Adviser.

Compensation from Sales of Securities

We do not expect, accept or receive compensation for the sales of securities, including asset-based sales charges or service fees from the sale of open-end mutual funds.

You have the option to purchase investment products we recommend or similar services through other investment advisers or financial professionals not affiliated with us. Because the Portfolios and services are not exclusive to your Advisory Firm and/or Financial Adviser, the fee for the services described in this brochure could be higher than fees charged by other financial advisers who sponsor similar programs or platforms or if you paid separately for investment advice and other services. In addition, because the underlying holdings of the Portfolios are not exclusive to the Portfolios we offer, you can buy securities (e.g., mutual funds, exchange-traded funds, equity securities, fixed-income securities, etc.) outside of the Wealth Platform or Institutional Clients without incurring the Total Fee, Wealth Platform Fee and/or Morningstar Fee.

Marketing, Distribution, and Educational Support Arrangements

We enter into agreements with certain Advisory Firms whereby we provide compensation to the Advisory Firm in exchange for Financial Adviser access to educate them about the Wealth Platform and Portfolios, having the Wealth Platform listed or highlighted in the Advisory Firm's materials, attendance or booth space at Advisory Firm's conferences, and/or similar marketing, distribution, and educational activities. We also provide compensation to Advisory Firms to sponsor Financial Adviser or Client meetings and events.

Revenue Sharing Arrangements

We do not have any revenue sharing arrangements with any registered investment advisers or mutual funds.

Item 6. Performance-Based Fees and Side-by-Side Management

We do not have performance-based fee arrangements with any qualified client pursuant to Rule 205-3 under the Advisers Act.

Item 7. Types of Clients

The Wealth Platform is an investment advisory program available to individuals and institutions whose initial investment meets the minimum account size of the Portfolios(s). The Wealth Platform is primarily offered through arrangements we have with various unaffiliated registered investment advisers and is intended for citizens or legal residents of the United States or its territories. The Wealth Platform can only be offered by a registered investment adviser or investment adviser representative or those exempt from any such registration.

For Institutional Clients, we offer them Portfolios who are then made available to retail investors.

Minimum Portfolio Funding

The minimum portfolio funding is dependent on the selected Portfolio(s). For the minimum portfolio funding specific to your Portfolio(s) please see your account opening documents.

Morningstar Portfolios

Minimum portfolio funding for Morningstar Portfolios that are multi-asset or that consist of mutual funds, ETFs or a combination of both range from $5,000 to $50,000. For Morningstar Portfolios that are equity strategies or index-based, the minimum portfolio funding ranges from $75,000 to $250,000.

Model Provider Portfolios
For Model Provider Portfolios, the minimum portfolio funding ranges from $5,000 to $100,000.

Sub-Adviser Portfolios
For Sub-Adviser Portfolios, the minimum portfolio funding ranges from $150,000 to $175,000.

At our or our Sub-Adviser's sole discretion, as applicable, an initial or subsequent funding of less than the above stated minimums may be allowed. This could include a lower minimum relating to multiple Wealth Platform accounts or a Financial Adviser's own personal account in the Wealth Platform.

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

Morningstar Portfolios
Ongoing monitoring and maintenance of the Morningstar Portfolios within the Wealth Platform are provided on our behalf by Our Representatives, who are investment professionals of Morningstar Investment Management.

Investment Philosophy
Our investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles have been inspired by a number of people we believe are the most experienced and successful investors in the last century. These principles also reflect and align with the history and foundation of Morningstar. The investment principles are:

- We put investors first
- We're independent-minded
- We invest for the long term
- We're valuation-driven investors
- We take a fundamental approach
- We strive to minimize costs
- We build portfolios holistically

Building upon our investment principles, the investment philosophy is built on the belief that portfolios should maintain a risk profile commensurate with the desired long-term asset allocation guidelines we provide to the client. We focus extensively on the portfolio structure to maintain a careful balance between being allocated similarly to the portfolio benchmarks and one that reflects our assessment of the value available in the current market environment. We select managers that we believe manage fund assets with a consistent and disciplined process that provides for sustainable long-term results. We prefer managers with a prudent, logical, and repeatable process and remain keenly focused on the consistency of the implementation of their investment disciplines.

Investment Process
Our investment process for many of the Morningstar Portfolios starts with scouring the globe for opportunities. Instead of hewing closely to an index-defined universe, we look broadly, investigating asset classes, sub-asset classes, sectors, and securities in markets around the world. Our capital markets research extends to more than 200 equity and 150 fixed-income asset classes. We also track around 30 world currencies.

We apply deep valuation analysis supported by in-depth fundamental research to find opportunities around the globe. Alongside this analysis, which looks at both absolute and relative valuation, we also consider investor sentiment and positioning, which adds contrarian elements to our process and tells us how the market consensus views an investment class we're considering. We prefer to invest in ideas that go against the market consensus because one of the only ways to outperform is to be different from what the market has already included in the stock price.

We also look closely at each asset class' risk, which can be complex, multifaceted, and vary over time. We believe that one of the best ways to control for risk is to buy fundamentally strong assets that seem underpriced.

Our in-depth valuation analysis and contrarian indicators, when brought together, are the key ways we generate investment ideas. These ideas might be names to include in an equity portfolio or our best thinking on reward for risk at the asset class-level.

In some cases, we apply valuation analysis from other areas of Morningstar in order to seek investment opportunities for our clients. For example, we also offer index-based portfolios that seek to track an index while allowing for client personalization. Individual Client accounts are constructed through techniques that choose underlying portfolio holdings to reflect the Client's stated risk, tax, and personalization objectives.

Investment Selection
Finding investment opportunities isn't just about great ideas; it's also about selecting great investments for our clients. Investments may be individual stocks, or active managers and/or passive exchange-traded products in a multi-asset portfolio. Our research-driven approach to selecting investments is designed to help investors reach their goals and objectives.

When building multi-asset portfolios, we need to evaluate the active investment managers and/or passive funds we use to implement our investment strategies. Our investment selection process begins with analysis from Morningstar and its affiliates, which covers hundreds of thousands of investment offerings globally, including mutual funds, closed-end funds, separate accounts, exchange-traded products, fixed-income securities, individual stocks, and hedge funds. We then build upon that analysis with reviews by our internal investment team, which includes not only quantitative screens and assessments, but also one-on-one conversations with portfolio managers as part of our fundamental due diligence. In our due diligence, we assess whether their investment team is qualified, experienced, and talented; that they follow a consistent and disciplined investment process; that their organization is strong and stable; and that they operate professionally and ethically.

We study managers' holdings using our proprietary tools and analytics to assess how well their strategy may work in combination with those of other managers. And we consider managers' ability to outperform in different market environments. Rather than following simple style analytics or style neutrality blends, we seek process diversification and try to avoid the pitfalls of over-diversification often found in fund-of-fund investment strategies.

Once we have selected active managers, we tend to keep them in place for the long haul. High turnover and crowded portfolios destroy investor value by creating an overpriced index fund. We believe hiring independent managers to run high-conviction strategies is a far better approach to multimanager portfolios.

As for passive vehicles, our selection process begins with the thousands of exchange-traded products in the Morningstar database and includes the work of Morningstar and its affiliates' ETF analyst team. Our own analysts perform qualitative work that can't be found in an automated service.

ETFs are often less expensive than their open-end mutual fund counterparts but assessing them has to go beyond this fact. We closely examine the risk characteristics that define ETFs—including tracking to the index, trading volume, bid/ask spread, and premium/discount—to help ensure the goals are realistic and the liquidity is what we expect. As with other funds, we assess ETFs within a portfolio context to achieve access to a particular market segment or sub-asset class.

Individual stock selection for our equity portfolios relies heavily on our asset class research to identify attractive segments of the market (sectors, countries, or factors like quality) and a review of the valuations and fundamentals of the underlying stocks. We rely heavily upon Morningstar's Equity Research group in addition to our own proprietary insights. Individual stock selection for certain index-based portfolios are made by a rebalancing system that chooses a number of stocks from the available universe for the benchmark index that aligns with a Client's investment, risk, and tax objectives rather than fully replicate the benchmark index. Client preferences, such as environmental, social, and governance (ESG), sector, and/or ticker exclusions are taken into account. The investable universe for these Portfolios is the holdings of the benchmark index, or in the case of concentrated strategies, the benchmark index's parent level index. We seek to avoid triggering "wash sale" violations, where the Internal Revenue Service disallows, for a 30 day period, an individual taxpayer's purchase of an equity position previously sold at a loss. However, we may not always be able to avoid a wash sale. When securities are sold at a loss, replacement securities are chosen with the tracking error level in mind. Eligible securities include common stocks and ADRs.

Building Morningstar Portfolios
For most of our Morningstar Portfolios, our global team, armed with investment ideas, works together to holistically build portfolios suited to each strategy we offer. Portfolio construction is about ranking and risk management. We seek to gain the largest exposure to our best ideas that are the most underpriced (that is, have the largest difference between price and fair value), while building robust portfolios designed to stand up to challenging investment environments or investment errors.

This judgment-driven approach also allows us to evaluate the complexity and multifaceted nature of investment risk. We view risk as the permanent loss of capital. Our valuation-based approach (that is, seeking underpriced assets and avoiding overpriced assets), fundamental diversification, and forward-looking approach to viewing asset class co-movements (that is, those that buffer gains and losses), all help mitigate risk in our portfolios.

To prepare investors for the future, we seek to construct robust portfolios designed to perform well in different environments rather than being considered "optimal" based on expected results or a specific environment. We avoid forecasts and building strategies based on our ability to predict specific environments. Instead, we aim to prepare for different environments through constructing portfolios that will hold up under many possible environments—even ones that we haven't seen before. In effect, this involves trade-offs of aggregate reward for risk and a calibration of the probability and impact of negative outcomes.

For certain index-based portfolios, our process leverages a rebalancing system to construct a basket of stocks that tracks a client's chosen benchmark index and preferences. When a Client desires to closely track the benchmark index, our rebalancing system may choose substantially all underlying holdings of the benchmark index at their corresponding index weights for their Portfolio; however, the Portfolio will generally not hold every underling holding of the index. Instead, the Portfolio is designed so that, it holds 50-90% of the underlying holdings of the benchmark index and in aggregate, possesses similar characteristics as the chosen benchmark index but still allows for active tax management practices and investment preferences. We seek to keep the cash and tracking error levels low and control for individual position level mis-weights relative to the benchmark.

Managing Morningstar Portfolios
Once we've holistically built portfolios, we manage them. For most Portfolios, this part of the process is simply continuing to find opportunities, thinking through ways those opportunities might be included in our portfolios, and watching markets closely for any signs that would call for adjustments within the portfolio.
Portfolio management is not a stop/start process. We constantly review our positions, seeking to maximize reward for risk. Each strategy has a set of investment guidelines that outline the investment objectives, risk levels, and investment constraints. These are monitored to stay within the defined ranges.

As valuation-driven investors, we primarily focus on price changes relative to fair value through time. Given that markets are dynamic, we reassess the portfolio given the changes in investment ideas, aggregate risks, and portfolio exposures. This iterative process reconsiders the opportunity set, with a constant eye on fundamental diversification and portfolio allocations.

Turnover and trading reduce returns for investors and therefore any changes should be expected to add value by a comfortable margin. Investment decisions happen in the real world rather than on paper—transaction costs and taxes are real. This means being biased toward inaction and long-term holdings, keeping turnover and transaction costs as low as possible.

Our global investment team works around the clock to understand markets and opportunities, monitor risk in existing portfolios, and vet ideas to make investment changes. This ongoing investment process powers every Morningstar Portfolio.

For certain Morningstar Portfolios and if selected by the Client, we will harvest any losses at the individual security level with the goal of reducing tax liability. We also use our rebalancing system to analyze whether trades can be made that have the potential to reduce tracking error without incurring substantial trading costs or capital gains. Portfolios are monitored daily across cash, risk, and available unrealized loss levels. Portfolio trades seek to avoid IRS wash sale rule violations, begin with the benchmark index, and then layer in any Client-specific investment or tax objectives. We also incorporate any benchmark changes or corporate actions and aim to be mindful of transaction costs.

Global Investment Committee
Morningstar Wealth's Global Investment Committee and its regional governance bodies, in addition to the Americas Investment Product Committee, are responsible for oversight of the investment methodologies across all products and services. Members of the Global Investment Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Investment Management or its affiliates. The regional governance bodies meet quarterly to review guideline changes and performance across portfolios. Formal and informal global best practice working groups also exist with the goal of sharing methodologies and research across regions. These groups focus on specific investment areas such as valuation models driven by our capital markets research and methodologies used for asset allocation, investment selection, portfolio construction for different investment strategies and advice.

In addition to governance bodies, the investment team has regional research and portfolio construction workflows that surface best thinking across investment opportunities and guide portfolio construction.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on key members of this investment team is included in the attached Form ADV Part 2B brochure supplement.

Model Provider and Sub-Adviser Portfolios
Model Provider Portfolios and Sub-Adviser Portfolios are selected for inclusion in the Wealth Platform by Morningstar Investment Services in order to make available a wide range of portfolio options to Clients and their Financial Advisers. The objective is to provide Clients with a variety of asset allocation methods to help position the Client to accomplish their investment objectives. The Client and their Financial Adviser should review each Model Provider and Sub-Adviser Portfolios' investment style prior to selecting the Portfolio(s) for each Client Account on the Wealth Platform.

For Model Providers that offer asset allocation portfolios, they will utilize their own investment approaches and methodology in constructing the asset allocations. Each of the Model Provider Portfolios will offer a range of investment allocations that will correspond to some or all of the Morningstar's risk/return profiles, ranging from most conservative to most aggressive. Model Providers Portfolios are comprised of mutual funds, ETF, or a combination of mutual funds and ETFs. In some cases, Model Providers will utilize proprietary products as underlying holdings.

For Model Providers that offer SMAs, Model Provider Portfolios will utilize their own investment style and methodology. The investment approaches will be comprised of U.S.

Equities, which include, but is not limited to: Large-Cap Growth, Large-Cap Value, Large-Cap Core, Mid-Cap Growth, Mid-Cap Value, Mid-Cap Core, Small-Cap Growth, Small-Cap Value, Small-Cap Core; International Equities: Developed Markets, and Emerging Markets in ADR format.

Model Providers will provide Morningstar Investment Services with trade recommendations to rebalance (to most recent Portfolio allocations) or to reallocate (to new Portfolio allocations), either periodically or as they deem appropriate over time, depending on their specific investment approach and investment process.

For Sub-Adviser Portfolios that offer SMAs, Portfolios will utilize their own investment styles and methodology. The investment approaches will be primarily comprised of Fixed Income, which includes, but is not limited to: U.S. Core, High-Yield, Global, International, Emerging Markets. In some cases, investment approaches will be comprised of U.S. Equities: Large-Cap Growth, Large-Cap Value, Large-Cap Core, Mid-Cap Growth, Mid-Cap Value, Mid-Cap Core, Small-Cap Growth, Small-Cap Value, Small-Cap Core; International Equities: Developed Markets, Emerging Markets. Sub-Adviser's portfolio managers are responsible for the investment decisions made with respect to those Portfolios, including identification and selection of specific securities to be purchased or sold, taking into account guidelines, limitations, and information related to the client, legal restrictions, and Sub-Adviser's internal strategy guidelines. Clients considering the Sub-Adviser Portfolios should obtain a copy of Sub-Adviser's Form ADV Part 2 and Form CRS for a complete description of their advisory services, investment process, brokerage practices, costs, risks, conflicts of interest, other financial industry activities, and proxy voting procedures.

We perform ongoing monitoring and due diligence on the Model Provider, Sub-Adviser and their Portfolios offered on the Wealth Platform. This review could include a review of performance information, attribution reports, and both quantitative and qualitative scorecards as well as an annual due diligence questionnaire. Morningstar's Third-Party Governance Committee, comprised of senior individuals supporting offering third-party asset managers on the Wealth Platform (e.g., product, due diligence), legal, compliance, operations, and sales, will from time to time provide recommendations to add, remove or replace Portfolios offered on the Wealth Platform to the Americas Investment Product Committee who retains the authority to add, remove or replace Portfolios offered on the Wealth Platform at its discretion.

Information Sources

Our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar, Inc. that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. Morningstar or its affiliates have more than 800 analysts and make data available on more than 700,000 investment options and 3.5 million privately held companies. The extensive data, analysis, and methodologies from these resources, and external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

Material Risks

Investments in securities are subject to market risk, risk of loss, and other risks and will not always be profitable. There is no assurance or guarantee that the intended investment objectives of our recommendations will be received. We do not represent or guarantee that our investment recommendations can or will predict future results, will successfully identify market highs or lows, or will result in a profit or protect clients from loss. Past performance of a security may or may not be sustained in the future and is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost.

We are unable to predict or forecast market fluctuations or other uncertainties that may affect the value of any investment. We cannot guarantee that the results of our advice, recommendations, or the objectives of your Portfolio will be achieved. This includes Portfolios whose goal is to seek modest positive returns with an emphasis on limiting volatility in various market environments. We do not guarantee that negative returns can or will be avoided in these portfolios or any of its portfolios.

Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

Portfolios whose strategies invest in a narrow capital market segment, such as natural resources or foreign equity segments or fixed-income segments such as municipal bonds, are designed to accomplish a specific narrow investment strategy and will typically be more sensitive to the volatility of those market segments than an account investing in accordance with a broader asset allocation approach. In addition, investing in a narrow market segment and/or in accordance with a narrow investment strategy typically will mean that the portfolio pursuant to such a strategy will hold fewer and potentially more concentrated investments than a portfolio more broadly diversified. It is important that Client and Client's Financial Adviser discuss these and other risks associated with a focused investment approach and determine whether it is appropriate and consistent with Client's risk tolerance, investment objectives and overall financial situation.

Under normal market conditions, we and our Sub-Adviser have policies and procedures in place to invest contributions to an account or proceeds from the sales of securities, raise cash, sell securities or liquidate an account, reallocate or rebalance an account, process a strategy change, or otherwise act upon client instructions in a timely manner or at favorable prices. During periods of market volatility, such processes may be delayed, result in unfavorable prices, or we may deviate from normal procedures if we determine doing so is in your best interest.

Security Type Risks

Commons Stocks

Certain Portfolios are invested primarily in common stocks listed on U.S. stock exchanges, which are a type of equity security that represents an ownership interest in a corporation. Please be aware that common stocks are typically subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small-cap and mid-cap companies tend to be more volatile and less liquid than stocks of large companies. Small-cap and mid-cap companies, as compared to larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure, and may have a smaller public market for their shares.

ADRs and Foreign Stocks

Certain Portfolios are invested in ADRs or foreign stocks listed on an U.S. exchange. An ADR is typically created by a U.S. bank and allows U.S. investors to have a position in the foreign company in the form of an ADR. Each ADR represents one or more shares of a foreign stock or a fraction of a share (often referred as the 'ratio'). The certificate, transfer, and settlement practices for ADRs are identical to those for U.S. securities. Generally, the price of the ADR corresponds to the price of the foreign stock in its home market, adjusted for the ratio of ADRs to foreign company shares. There are investment risks associated with ADRs and foreign stocks including, but not limited to, currency exchange-rate, inflationary, and liquidity risks as well as the risk of adverse political, economic and social developments taking place within the underlying issuer's home country. In addition, the underlying issuers of certain ADRs are under no obligation to distribute shareholder communications to ADR holders, or to pass through to them any voting rights with respect to the deposited securities.

Exchange-Traded Funds
Portfolios may be invested in exchange-traded funds whose investment objective is to track that sector. ETFs are traded on national exchanges and therefore are subject to similar investment risks as common stocks. ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the net asset value. Because ETFs are not actively managed, their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

Real Estate Investment Trusts
Publicly-traded Real Estate Investment Trusts (REITs) may be included in certain Portfolios. REITs are traded like common stocks and invest in real estate either through properties or mortgages. REITs are focused securities and may exhibit higher volatility than securities with broader investment objectives. Principal risks associated with REITs include market risk, issuer risk, economic risk, mortgage rate risk, diversification risk, and sector/concentration risk.

Mutual Funds
Investments in mutual funds involve risk, including loss of principal as a result of changing market and economic conditions and will not always be profitable.

Money Market Funds
A money market fund may impose a fee upon the sale of shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimum because of market conditions or other factors. An investment in a money-market vehicle is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. For most money market funds, their sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although some money market funds seek to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. It is possible to lose money by investing in money market funds.

Fixed-Income Portfolios
General Fixed-Income Security Risks
A fixed-income security's performance is influenced by interest rate sensitivity and credit risk. Fixed-income securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed-income security tends to fall when interest rates rise and vice versa. A change in interest rates will not have the same impact on all fixed-income security. Generally, the longer the maturity or duration of a fixed-income security, the greater the impact of a change in interest rates on its value. Additionally, different interest rate measures, such as short- and long-term interest rates and international interest rates, or interest rates on different types of securities or securities of different issuers, may not necessarily change in the same amount or in the same direction. When interest rates go down, the income received by the security's owner, and the portfolio's yield, may decline. When interest rates are lower, longer-term fixed-income securities may be priced to their call dates. This could lower the average duration of the fixed-income security and restrict the portfolio manger's ability to target a longer duration.

Credit risk is the risk an issuer cannot make interest and principal payments when due. If an issuer or guarantor of a security defaults or is downgraded, or if the value of the assets underlying a security declines, the value of the investment will decline and may become worthless. A default or downgrade will have a greater effect on subordinated securities. If an issuer defaults, subordinated debt is considered a lower priority than unsubordinated debt, and an investor may receive partial or no payment upon the institution's liquidation. Investors should be aware of an issuer's assets, debt, and solvency prior to investing.

To measure credit risk, nationally recognized statistical rating organizations, like DBRS, Moody's, or Standard & Poor's, rate fixed-income security based on their analysis of an issuer's creditworthiness. Fixed-income securities with higher ratings are known as "investment grade" securities. Lower-rated fixed-income securities are known as "below investment grade", "high yield", or "junk" securities. Portfolios that invest in lower-rated or unrated fixed-income securities involve higher levels of credit and liquidity risk. If you invest in lower-rated or unrated fixed-income securities, you should be aware that these securities are considered speculative and have the potential for a higher level of volatility and an increased risk of default. You may be unable to sell lower-rated or unrated fixed-income securities at your desired time or price.

Fixed-income securities are generally valued by a pricing service using various market-based and security-specific inputs and assumptions, which can include general market conditions, market quotations, cash flows, and transactions in similar securities. Pricing services generally price fixed-income securities assuming orderly transactions of institutional round lot size, but some trades may occur in smaller odd lot sizes, often at lower prices than institutional round lot trades. The price to sell a fixed-income security may differ from its valuation, especially for securities that trade in thin or volatile markets. Different pricing services may use different inputs and assumptions, leading to the potential for different values for the same security.

Other risks to investing in fixed-income securities include call risk (the risk you'll have to reinvest in a lower-yielding bond if an issuer calls higher-yielding securities during a period of falling interest rates), extension risk (the risk a fixed-income security's duration will be extended due to lower than expected principal payments during a period of rising interest rates), income risk (the risk earned income may decline during a period of falling interest rates), inflation risk (the risk the future value of a security's assets or income will be lower due to lower purchasing power), and prepayment risk (the risk you'll have to reinvest in a lower-yielding security if an issuer exercises its ability to prepay principal ahead of schedule during a period of declining interest rates).

Municipal Fixed-Income Security Risks
If you invest in municipal fixed-income securities, you should be aware that while the interest is generally exempt from federal income taxes, it could be subject to other taxes, including state and local income tax and the Alternative Minimum Tax. A municipal issuer that fails to meet specific requirements could be required to distribute taxable interest to the security's owners. Municipal fixed-income securities and the municipal fixed-income securities market are especially sensitive to changes in tax rates or laws, changes in the tax-exempt status of municipal fixed-income securities, and changes to Internal Revenue Service or state tax authority interpretations. Investors should consult with a tax professional about their specific situation before and while investing in municipal securities and strategies.

The value of a municipal fixed-income securities and the municipal fixed-income securities market as a whole can be impacted by many factors, including changes in the ratings or financial health of a municipal issuer or insurer of a municipal issuer, weaknesses in sectors related to municipal security issues (such as education, healthcare, housing, transportation, or utilities), local, state, or federal political, legislative, and economic conditions, the ability of an issuer to increase taxes, locally significant industry conditions, or changes that impact the revenue of an issuer such as declines in real estate prices, current or anticipated revenues from a project, and general business activity.

State-specific or state-preference municipal security Portfolios invest in municipal bonds and notes, including general obligation and revenue bonds, as well as other securities issued to finance and refinance public projects of a state, other related securities and derivatives creating exposure to municipal bonds, and municipal lease obligations, which are participations in lease obligations or installment purchase contract obligations of municipal authorities or entities.

Municipal bond insurance supports the issuer's ongoing interest payments and eventual repayment of principal, but it does not protect a security owner against losses in the municipal fixed-income security's market value.

Municipal bond inventory has decreased recently, which impacts the ability to buy or sell bonds and can lead to increased price volatility and trading costs. In addition, the secondary market for municipal bonds is less liquid than other fixed-income security markets, which could lead to the risk of being unable to sell a municipal bond at a desired price or time or to sell securities to raise cash or seek other investment opportunities, The market for unrated fixed-income securities may be less liquid that the market for rated securities. Less information about municipal bonds is available as compared to other fixed-income securities, leading to more reliance on the analytical abilities of your portfolio manager.

Laddered strategies are not designed for cash withdrawal when the balance invested in the strategy drops below a minimum amount. Laddered strategies may not lend themselves to certain types of customizations including, but not limited to, sector restrictions, requests to replace individual bonds, and certain client trading such as tax sales.

Certain fixed-income Portfolios invest primarily in investment-grade municipal bonds but may have a portion of assets invested in unrated municipal securities that our Sub-Adviser deems to be of comparable quality to a particular rating, taxable bonds, and municipal securities secured by insurance, bank credit agreements, or escrow accounts. Those Portfolios may invest all or a significant portion of their assets in cash, cash equivalents, short-term investments, or non-state-specific/state-preference municipal bonds during certain market, economic, political, or other events, including a temporary decline in the availability of municipal bonds from a specific state. During such departures from a Portfolio's normal policy and strategy, the Portfolio may not achieve its objectives, including the distribution of income exempt from regular federal, state, or local income tax. You should carefully review the underlying holdings of a Portfolio to understand its risks and exposure.

Taxable Fixed-Income Security Risks

Corporate fixed-income securities are issued by corporations and may be of any credit quality, including investment grade, below investment-grade, or unrated.

U.S. government securities are issued by the United States Treasury and backed by the full faith and credit of the U.S. government. U.S. government agency securities are indirect obligations of the U.S. government and are issued by federal agencies and government-sponsored entities. They have different levels of credit support and therefore different degrees of credit risk. Fixed-income securities issued by U.S. government agencies or sponsored entities are not guaranteed by the U.S. government or supported by the full faith and credit of the United States. There is no assurance that the U.S. government will financially support its agencies and sponsored entities, unless obligated to by law. The market value of U.S. government securities are not guaranteed and can fluctuate, and typically fall when interest rates rise, and vice versa.

Tax Management Risks

Tax Loss Harvesting uses market volatility to systematically realize losses within a portfolio. The proceeds are then available for reinvestment into securities of a similar type of risk profile to avoid "wash sale" rules. Ultimately, one seeks to use the losses realized to offset gains created in (the same or) other sleeves of the client's overall portfolio. Tax Loss Harvesting is not suitable for all investors and depends on the individual's specific tax circumstances. Please consult with your tax or accounting professional regarding your individual tax circumstances or situation.

Index-Based Strategy Risks

Certain Portfolio's underlying holdings are stocks selected with the objective of tracking a selected index. These Portfolios will target a small allocation to cash for fees and rebalancing. While not assumed, the risk of a significant deviation from the benchmark index is possible. As a result, the actual value of a Portfolio is subject to general stock market volatility and carries the risk of declining in value. Additionally, some Portfolios will perform worse than the benchmark index due to random variation. Investors must be prepared to accept the potential risk of significant losses.

In some Portfolios, Clients have the option to eliminate exposure to a sector or industry from their Portfolio. Modifying a strategy adds an additional and potentially significant level of tracking error risk when tracking an index as sectors or industries move in and out of favor over market cycles.

In some Portfolios, Clients have the option to request a restriction of or eliminate securities based on the issuing company's involvement in particular business practices or based on client-specific reasons for avoiding investments in individual securities. Such restrictions and eliminations generally add additional tracking error risk when tracking an index due to the possible elimination of securities that are held by the benchmark index.

If a Client does not provide their individual tax rates, we apply the highest U.S. federal tax rates, which can cause the performance shown to differ from the Client's actual after-tax performance. Additionally, changes in U.S. tax law and the treatment of capital gains may impact the after-tax return of the strategy. There is a risk that Clients' actual tax rates and other investor specific tax circumstances may materially and negatively affect the Client's actual returns.

Additional Risks and Disclosure

As with any investment decision, Clients should consider the impact it may have on their tax situation. Please note, unless an investment is in a tax-deferred account, there are possible tax consequences when a mutual fund makes a distribution or securities are sold as a result of withdrawing or liquidating your investment. We encourage Clients to consult with their tax professional about these and other tax consequences.

If you are redeeming, surrendering or otherwise selling an existing security position to fund an account's initial investment, Clients should fully understand the ramifications of such a redemption, surrender or sale including, but not limited to, potential tax liabilities and fees/charges that may be incurred such as redemption fees, contingent deferred sales charge(s), and/or brokerage commissions.

If you fund an account with existing security positions and are not enrolled in a tax transition management program, Client understands we may sell most, if not all, of those positions and invest the proceeds in securities that are consistent with the Portfolio and, if applicable, Specifications. Client could incur tax consequences as a result of us selling these positions. Clients may also fund a Portfolio consisting of equity securities with a stock that has a low tax basis (so called "legacy stock") and, as an accommodation (as noted through Client Specifications), we will sell the legacy stock positions for Client over Client's designated Phase-In Period and reinvest the proceeds in accordance with Client's Specifications. In this case as well, (1) Client will experience a tax consequence as a result and (2) we will not be liable to Client if the ultimate proceeds from its sale of part or all of the legacy stock positions is not as profitable to Client as might have been the case had the legacy stock been sold at any other time from the date of deposit of the legacy stock in Client's Portfolio account.

Additionally, if through Client's Specifications Client allows us to include Master Limited Partnerships ("MLPs") in the universe of investments available for Client's Portfolio account, there are advantages and disadvantages associated with MLPs including, but not limited to, MLPs' net income being passed through to the investor, which is then taxed at the investor's individual tax rate and certain distributions being deemed as return of capital. We do not provide tax advice and therefore we strongly encourage Clients to consult with their Financial Adviser and/or tax accountant about this and other tax issues relating to their account.

If Client requests tax losses or gains be harvested in their account, we reserve discretion on whether to accept such a request. If accepted, Client and/or Client's Financial Adviser are responsible for understanding any risks associated with such actions, including any impact to Client's tax situation. Requests received will be processed in accordance with our normal procedures and Client understands that we are under no obligation to time the market for such requests as market fluctuations will impact the amount of gain or loss obtained. There can be no guarantee that any taxable gains will be fully or partially offset or that Client's tax liability will be decreased as a result of such requests. Clients should consult with their tax or Financial Adviser prior to requesting any tax harvesting activities.

The Internal Revenue Service requires that equity positions that are sold at a loss are not purchased again for 30 days. This period is known as the "Wash Sale Period." Wash sale restrictions apply at the taxpayer level, not the individual account level. We only monitor wash sale restrictions within specific accounts. If Client has multiple investment accounts in the Wealth Platform, or other investment accounts outside of the Wealth Platform, Client is responsible for ensuring transactions in other accounts do not trigger a wash sale. Transactions made in Client's other accounts can impact the effectiveness of any tax harvesting actions we take and could limit or negate any actions taken with the goal of limiting taxable gains in an account in the Wealth Platform.

Tax laws change without notice. We do not guarantee that any action taken with the goal of offsetting taxable gains will be accepted by the IRS or other governing body. The applicability of any such action depends on your personal comprehensive investment and tax situation and applicable tax laws and will change from year-to-year.

We, as owner-of-record, maintain various portfolios containing the same holdings as those available to Clients. However, any potential conflict arising from this is mitigated by the fact that any rebalancing and/or reallocating instruction sent to the qualified custodian is executed for all eligible accounts (i.e., both Clients and our accounts).

Except for those accounts and Portfolios in the Wealth Platform with specific features that state otherwise in your account opening documents, our recommendations are made without taking into consideration potential tax consequences. We do not provide tax advice. Potential tax consequences may exist. We encourage Clients to consult with a tax professional about these and other tax consequences.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence a potential client to engage us. We do not have any material legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Morningstar Investment Services is a wholly owned subsidiary of Morningstar Investment Management.

Our Representatives who are responsible for the day-to-day management of Morningstar Portfolios are paid a base salary plus a discretionary bonus, and in some cases, annual stock grants. The bonus is fully or partially determined by a combination of the employee's business unit's overall revenue and profitability, Morningstar's overall annual revenue and profitability, and the individual's contribution to the business unit. For most portfolio managers and their team members, part of their bonus is also based on select portfolio investment performance and risk metrics versus both a corresponding benchmark over specified three-, five-, and/or seven-year periods and appropriate peer groups. Benchmarks are used as a measure of investment performance and are chosen by senior personnel and approved by the Regional Investment Committee, which is chaired by the regional CIO. To mitigate the conflict of interest that arises from partially basing an employee's bonus on performance of a select portfolio or portfolios, all investment decisions made within a portfolio by an individual portfolio manager must be peer reviewed by the broader regional team of portfolio managers. In addition, the Regional Investment Committee reviews strategy performance on a quarterly basis.

As part of the Wealth Platform, we also offer Morningstar® Managed Plan Solutions℠ ("MPS"), a service intended for employers responsible for establishing a participant-directed defined contribution plan and employees of an employer who participate in such a plan. Features within MPS include providing model asset allocation portfolios, a risk tolerance questionnaire, an investment policy statement, and assistance with the plan's underlying security lineup. The plan, employer, or employee will pay us an annual basis point fee depending on the services chosen and the complexity involved in providing those services. The fee typically ranges from 20–30 basis points (0.20% to 0.30%) and is based on the services provided and the plan's assets.

If you would like a copy of our brochures describing Morningstar Investment Services' other services as described above, please follow the instructions on Page 1 of this Firm Brochure.

From time to time, Advisory Firms request that we pay to sponsor a marketing event or provide marketing support as it relates to the Wealth Platform. These requests are reviewed on a case-by-case basis. For marketing events, such monetary support will typically be provided if one or more individuals will be attending on our behalf, including being a speaker, and/or is provided booth space.

Periodically, we will host regional meetings for Financial Advisers with the main purpose of providing education. There are situations in which we will ask a person representing a fund company in which one or more of their funds are included in our portfolios to speak on various topics unrelated to specific securities.

On occasion, our representatives visit the offices of the custodians offered on the Wealth Platform to receive training. In these instances, the custodian often pays for the travel and lodging associated with this training.

Financial Advisers of Advisory Firms are eligible to participate in the Morningstar Wealth Elite Advisors Program ("Elite Advisors Program") in which qualifying Financial Advisers can receive certain benefits (e.g., annual software license) we believe support them in their role as investment adviser. These benefits are based on the Financial Adviser reaching a certain level of assets invested in accordance with Portfolios and therefore creates a financial incentive for Financial Advisers to recommend our Portfolios.

Morningstar Investment Services is also registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA"). Therefore, individuals involved in the day-to-day operations of Morningstar Investment Services have the option to maintain FINRA security licenses with our broker-dealer.

For some of our advisory services, the universe of investment options from which we make our investment selections is defined by our client. In some cases, this universe of investment options includes proprietary investment options of our client. To mitigate any actual or potential conflict of interests presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expense so that the proprietary nature of an investment option does not influence our selection.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we have the option to enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients pay a fee directly to us and each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

Affiliations –Registered Entities
Morningstar has various subsidiaries across the globe that are each registered with the applicable regulatory body or bodies in that country to provide investment management or other advisory services. As described earlier in this brochure, we share resources with these various subsidiaries. One subsidiary, Morningstar Investment Management LLC, is our parent company and is also an investment adviser registered under the Advisers Act. In some instances, Morningstar Investment Management compensates our affiliates for services rendered and expenses incurred via an intercompany charge. The services and compensation will be governed by an intercompany participating affiliate agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for same or similar services.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

Morningstar Funds Trust is registered with SEC as an open-end management investment company under the Investment Company Act of 1940, as amended, and has retained Morningstar Investment Management as its investment adviser. The funds within the Morningstar Funds Trust will be used as the underlying holdings for certain Morningstar Portfolios, most notably the mutual fund model portfolios series. If you selected a Morningstar Portfolio that contains Morningstar Funds as underlying holdings, you consent to our use of the Morningstar Funds. Morningstar Investment Management is compensated by the Morningstar Funds based on assets invested in the Morningstar Funds. We do not include a fee for investment-related activities connected with the Morningstar Funds in the Wealth Platform Fee or Morningstar Fee.

Morningstar Investment Management provides consulting or investment management services to clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to clients.

Morningstar Investment Management receives compensation for its research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or potential conflicts of interest that may arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, as noted above, all investment decisions must be peer reviewed by fellow portfolio managers, which mitigates the conflict of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Our Representatives provide portfolio construction and ongoing monitoring and maintenance for the portfolios offered by Morningstar Investment Management. While the same or similar portfolios are offered by us under the Wealth Platform and to third-party financial institutions on a non-discretionary basis, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Wealth Platform, transactions for our clients are placed at the same time as transactions for Morningstar Investment Management's discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer Morningstar Portfolios on a non-discretionary basis to third-party financial institutions, our clients and Morningstar Investment Management's non-discretionary clients receive trade recommendations after trades are placed for discretionary clients, due to the heightened fiduciary responsibilities of discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

Morningstar Investment Management is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. Some of Morningstar Investment Management's employees are registered with the National Futures Association as principals or associated persons.

The Investment Management group has set up a shared services team, composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to employees of Morningstar Investment Management. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

Morningstar Investment Management invested in the Series D funding round of SMArtX Advisory Solutions ("SMArtX"), a managed account technology provider and architect of the SMArtX turnkey asset management platform, and has licensed SMArtX's technology to power the Wealth Platform. This investment will assist in the build out of SMArtX's development capabilities, including those that will support the Wealth Platform, which will benefit us. Daniel Needham, our president and president of the Investment Management group and Michael Holt, co-president and chief strategy officer and head of investment research for Morningstar Research Services LLC, serves on the board of SMArtX.

Morningstar Research Services LLC is a wholly owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and dual reporting/organization lines, and the utilization of physical (i.e. separate office "neighborhoods") and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

In some situations, we engage Morningstar Research Services to perform investment manager due diligence and/or fund selection services on our behalf as a sub-adviser or consultant. The notification to and authorization by our clients to our engaging Morningstar Research Services as a sub-adviser is addressed in our agreement with the client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for the same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or selection services are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including managed investments like open-end mutual funds and ETFs, which include written analyses of these investment products in some instances. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research

Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are based on our decisions in regard to the investment product.

Morningstar Research Services prepares qualitative analysis on separately managed accounts and model portfolios. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis nor recommend any Morningstar separately managed account or model portfolio we create and manage.

Morningstar Research Services may issue investment research reports on securities we hold in the Portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. In making investment decisions or recommendations, we use Morningstar Research Services' publicly available analysis as part of our review process and do not have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate or dual organizational reporting lines, and monitoring by the compliance department.

Some of Morningstar Research Services' clients are sponsors of funds or associated with other securities that we may recommend to our clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company Morningstar Investment Management is an investment adviser or sub-adviser to.

Affiliations – Morningstar, Inc.
Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option). We may have a contractual relationship to provide consulting or advisory services to these same service providers or we may recommend the products of these service providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider the relationship between Morningstar and these service providers when making recommendations. We are not paid to recommend one investment option over another, including products of service providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including managed investments like open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we use certain products, services, or databases of Morningstar, we do not have any decision-making input in the written analyses that Morningstar provides its licensees. While we consider the analyses of Morningstar, our investment recommendations are oriented to the mandates of the investment products in question.

Morningstar hosts educational events and conferences and, in some instances, provides us with the opportunity to suggest invitees or offer (proactively or upon request) discounted or waived registration fees. We mitigate any actual or potential conflicts of interest this introduces by using pre-defined criteria to select the participants of these opportunities.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such investment products, we use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those investment products. In other cases, some of Morningstar's clients are sponsors of funds that we recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

In some instances, we offer Portfolios that track an index created and maintained by Morningstar. Morningstar does not and will not have any input into our investment decisions, including what investment products will be included in our portfolios. We mitigate any actual or potential conflicts of interest resulting from tracking a Morningstar index by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly owned subsidiary, we use the resources, infrastructure, and employees of Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, account, legal, compliance, information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us have the option to maintain their Financial Industry Regulatory Authority ("FINRA") security licenses through our limited broker/dealer registration, if appropriate for their current job responsibilities. We believe no conflict of interest exists due to the maintenance of these security licenses.

We have the option to make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates also have the option to make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction, unless it falls under a solicitation arrangement, as described in Item 14 below.

Morningstar Wealth, through Morningstar and its subsidiaries, make available products such as: (i) the Morningstar Wealth Platform; (ii) Morningstar Funds Trust, (iii) Morningstar Office℠, Morningstar's RIA portfolio software service; (iv) Morningstar® ByAllAccounts®, Morningstar's investment data aggregation service; and (v) Morningstar.com®, Morningstar's individual investor site offering. . Daniel Needham, our president, has management responsibilities for Morningstar Wealth. We do not believe that these management responsibilities create any material conflicts of interests for our clients, but we mitigate any actual or potential conflicts of interests resulting from that by imposing informational barriers where appropriate and undertaking compliance monitoring.

Affiliations – Morningstar, Inc.'s Subsidiaries
Equity and manager research analysts based outside the United States are employed by various wholly owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

Affiliations – Credit Rating Agency
We are affiliated with the Morningstar DBRS group of companies, which include DBRS, Inc., DBRS Limited, DBRS Ratings GmbH, and DBRS Ratings Limited. DBRS, Inc. is registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). Morningstar DBRS companies are also registered with and governed by applicable regulatory body or bodies in other countries around the globe. In our analysis of certain securities, we use the publicly available credit rating and analysis issued by Morningstar DBRS. Because of our use of Morningstar DBRS ratings and analysis is limited to that which is publicly available, we do not believe there is an actual or potential conflict of interest that arises from such use.

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

Code of Ethics

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents.

A copy of our Code of Ethics is available to existing and prospective clients by sending written request to compliancemail@morningstar.com.

Interest in Client Transactions

Our Access Persons have the option to maintain personal investment accounts and purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Our Code of Ethics is designed to ensure that Access Persons' personal trading activities should not conflict with our advisory activities or the timing of our recommendations and will not interfere with our clients' interests, while allowing our Access Persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account). We have the option to engage in agency cross transactions (transactions where we or our affiliate executes a transaction between two or more clients), but will only do so when we feel the cross transaction is in the best interest of the clients.

Interest in Securities That We May Recommend

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a portfolio we offer or track), many of which follow portfolios we offer to clients. We place block trades for accounts, therefore trade requests for the seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that the seed accounts do not receive more favorable trades than our clients' accounts. Client accounts that we manage on a discretionary basis and thus, the seed accounts, are traded just before we provide portfolio recommendations to other clients on a non-discretionary basis. The trade recommendations provided on a non-discretionary basis are received by clients after the close of the trading day, so that no one client is favored over another.

Personal Trading By Access Persons

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities do not interfere with our clients' interests. While our Access Persons have the option to maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information are prohibited from trading in securities which are the subject of such information and tipping such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO, initial digital coin offering, and private placement transactions with Morningstar's compliance department.

Item 12. Brokerage Practices

Our Brokerage Practices

For the Wealth Platform, or where we offer Portfolios to Institutional Clients, the Advisory Firm and/or Financial Adviser and, in some specific cases Morningstar Investment Services under a Solicitation Arrangement, must select a qualified custodian. This qualified custodian must have the appropriate technical and operational connections with Custodians or the Institutional Client's service providers, and will effect, clear, and settle transactions we place on behalf of Client accounts and will act as the account's qualified custodian.

As part of the Wealth Platform, if Advisory Firm does not have an existing relationship with a qualified custodian, we will provide a list of those that have the appropriate technical and operational connections with our Provider. From that list, Client and Client's Advisory Firm, and in some specific cases Morningstar Investment Services under a Solicitation Arrangement, will be responsible for selecting a qualified custodian.

Please note, we do not receive compensation, research, or soft dollar benefits from the qualified custodian selected nor are Morningstar Investment Services and the qualified custodian affiliated.

Advisory Firm is solely responsible for deciding whether to negotiate with its selected qualified custodian the clearing/custody fees to be charged to their Client Accounts or where applicable, to use the clearing/custody fee schedule we have in place with that qualified custodian ("Clearing Fee"). Please note, for the Wealth Platform, if Advisory Firm chooses to use the clearing/custody fee schedule we have secured with the qualified custodian, it could be higher than a clearing/custody fee schedule Client and/or Client's Advisory Firm may be able to negotiate.

Client's Financial Adviser is solely responsible for determining whether the Clearing Fee is charged to Client's account on an "asset" or "per transaction" basis (in some cases, under a Solicitation Arrangement, we will be responsible for determining if the Clearing Fee charged to a Client's account is on an "asset" or "per transaction" basis; please see the section titled Client Referrals and Other Compensation for more information on Solicitation Arrangements). If 'asset' basis is selected, the account will be charged a fee every month or quarter ("Period"), depending on the qualified custodian, based on the average daily balance of Client's account ("Asset Based Clearing Fee"). Clients should refer to their account opening documents for details regarding their Asset Based Clearing Fee Period. There is also additional information about the Asset Based Clearing Fee in the Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure. If 'per transaction' basis is selected, Clients understands your account will be charged a transaction fee in the calendar quarter the transactions are made based on a specific rate per trade ("Transaction Based Clearing Fee").

Clients should consult with their Financial Adviser on the advantages/disadvantages of each method and the Clearing Fee associated with each. Asset Based Clearing Fees are not appropriate for everyone and the decision of which method to choose should be based an individual's particular circumstances and any other relevant factors. Clients should note that if the number of transactions in their account is low enough or if they have no transactions in any given Period, the Asset Based Clearing Fee they pay the qualified custodian may/will exceed the transaction costs that would otherwise be charged for transactions effected in that period.

The qualified custodian will deduct Clearing Fees from Client accounts in accordance with the Clearing Fee schedule (i.e., Asset Based or Transaction Based Clearing Fee) presented to Client during the account-opening application. As a result of the Clearing Fee being pre-determined, neither Morningstar Investment Services nor Client's Advisory Firm will negotiate trading fees (e.g., brokerage commissions) each and every time a transaction is placed with the qualified custodian. The Clearing Fee imposed by the qualified custodian will generally be different, and could be higher, than those of other available brokerage firms.

The payment of the Clearing Fee is solely Client's responsibility; we will not be obligated to pay the Clearing Fees incurred by Client's account. These Clearing Fees are in addition to the Total Fee or the Wealth Platform Fee described in the Fees and Compensation section.

Additionally, the qualified custodian may impose a fee based on their short-term trading policies. If these fees are imposed, the appropriate amount will be charged to Client's account, which is separate and distinct from the Total Fee, Wealth Platform Fee, and Clearing Fees.

In setting up a brokerage account with a qualified custodian Client may be required to produce a government-issued identification number (e.g., U.S. driver's license number) and other personal, non-public information. Our discretionary authority will not become active until all necessary agreements have been executed and accounts established.

Trade Aggregation and Allocation

For Client accounts, we submit trade instructions on behalf of the Clients to the appropriate qualified custodian. Trade instructions related to a model reallocation are generally made as aggregate purchase or sale orders intended to facilitate the trade execution process. This process was designed so that no one Client or group of Clients is favored over another. All Clients included in the aggregate order receive the security's average share price for that order in accordance with the qualified custodian's policy. When faced with a security with limited supply or demand that results in a partial fill of our aggregate order, we intend to allocate that partial fill among Clients on a pro-rata basis. We may, depending on the circumstances, increase or decrease the amount of securities allotted to each client by applying de minimis standards (e.g., avoid odd-lot or small number of securities) for a client.

If we deem it impractical or inappropriate to allocate securities among Clients on a pro-rata basis, we will allocate such securities in some other equitable manner. Allocations generally are made prior to or at the time of execution. Subsequent allocations may be made in unusual circumstances such as, but not limited to, recognition of new account restrictions or availability of cash.

In instances where you select Model Provider Portfolios, the Model Provider provides trade recommendations on a non-discretionary basis to us. The Model Provider's policy may be to deliver trade recommendations to us on a rotational basis and in some instances, Model Provider may trade for its discretionary clients and accounts prior to delivering such trade recommendations to us.

When a Portfolio is offered at more than one qualified custodian, we generally submit instructions related to a Portfolio reallocation to all applicable qualified custodians on the same day so that no one Client or group of Clients is favored over another. Because of this, there will be a gap between the date the trade team receives reallocation instructions and the date the trade team communicates those trades to the qualified custodians. This gap could be caused by the need to obtain selling agreements at a qualified custodian or to coordinate the trade with a fund company, for example, and could result in Clients receiving different pricing due to market movements during the gap.

For Morningstar Portfolios, and consistent with the Morningstar Portfolios investment philosophy and process noted in Item 8 above, we seek holdings for the Morningstar Portfolios we have a high conviction in whose investment objective is geared toward long-term investing and plan to hold for extended periods of time. As such, most reallocation instructions are not time-sensitive or market-dependent. (Please note, in instances where we offer different versions of a Portfolio – for example, an asset allocation Portfolio with Morningstar Funds as underlying holdings and a similarly named asset allocation Portfolio with third party funds for underlying holdings, those Portfolios are treated as separate strategies for trading purposes.)

In the rare situation where holding reallocation instructions until all qualified custodians can trade on the same date would cause material harm to Clients in the strategy, we have the option to choose to communicate the instructions to those qualified custodians who can process the instructions in a timely manner and instruct the remaining qualified custodian(s) to process the instructions as soon as they are able to do so. This could result in different pricing for Clients whose trades are executed after those of other Clients.

When Client accounts require maintenance that results in a purchase or sell order (e.g. contributions, orders made to raise cash for client-directed disbursements, etc.) or for new accounts, we will submit trade instructions for those accounts directly to the appropriate clearing or custody firm. Strategy changes or maintenance requests that are deemed to be in good order are generally processed on a best-efforts basis within 2 business days of our receipt of proper notification or documentation. At our discretion, such trade instructions may be separate from the trade instructions resulting from a Portfolio reallocation or they may be aggregated. If such trade instructions are not aggregated with a Portfolio reallocation, they are submitted to the clearing or custody firm on an as-needed basis and could result in a client receiving different prices than those trades made as a result of a Portfolio reallocation.

In instances where we manage accounts for ourselves or a related entity, such accounts are included in the aggregate order with our Clients' accounts to ensure that such accounts are not favored over any other Clients' account.

Valuation
Where necessary, valuations of securities are typically determined by Client's Custodian or a third-party pricing service. Other valuation methods may be used in certain circumstances. Valuations from a third-party pricing service or other method can differ from Custodian valuations.

Securities Lending
To generate additional income or to earn credits that offset expenses, the Morningstar Funds reserves the right to lend its portfolio securities to unaffiliated broker/dealers, financial institutions or other institutional investors pursuant to agreements requiring that the loans be secured continuously by collateral, marked-to-market daily and maintained in an amount at least equal in value to the current market value of the securities loaned. The aggregate market value of securities lent by a Morningstar Fund will not at any time exceed 33 1/3% of the total assets of the Morningstar Fund. All relevant facts and circumstances, including the creditworthiness of the broker-dealer or institution, will be considered in making decisions with respect to the lending of securities subject to review by the Morningstar Funds Trust's Board of Trustees. Currently, six of the nine Morningstar Funds participate in a securities lending program.

The cash collateral received from a borrower as a result of a Morningstar Fund's securities lending activities will be invested in cash or high quality, short-term debt obligations, such as securities of the U.S. government, its agencies or instrumentalities, irrevocable letters of credit issued by a bank that meets the Morningstar Fund's investment standards, bank guarantees or money market mutual funds or any combination thereof.

Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that a fund will lose money from the investment of the cash collateral received from the borrower. Borrower default risk is the risk that a fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner. There also may be risks of delay in receiving additional collateral, in recovering the securities loaned, or a loss of rights in the collateral should the borrower of the securities fail financially. In the event a Morningstar Fund is unsuccessful in seeking to enforce the contractual obligation to deliver additional collateral, then the Morningstar Fund could suffer a loss.

Sub-Adviser's Brokerage Practices
For Portfolios managed by a Sub-Adviser, Sub-Adviser has the authority to make all determinations as to which securities are bought and sold, the amounts of securities to be bought or sold, the broker/dealer to be used and commissions, dealer spreads, and other fees to be paid with respect to the Select Fixed-Income Portfolios. We encourage you to refer to Sub-Adviser's ADV Part 2 for information about their best execution practices, choice of broker/dealer for trading, conflicts of interest, research and soft dollar benefits, directed brokerage, broker fees, trade aggregation, rotation, and allocation, cross-trades, and other brokerage practices. You can obtain Sub-Adviser's ADV Part 2 from your Financial Adviser or by searching by "Firm" at https://adviserinfo.sec.gov/.

Item 13. Review of Accounts
In most cases, Client's Financial Adviser will review Client responses to a risk tolerance questionnaire or similar information and assist Client in determining if a Portfolio(s) is appropriate for Client and, if it is, making a final determination as to the most appropriate Portfolio for Client from among the Portfolios available within the Wealth Platform or through the Institutional Client. In addition, Client's Financial Adviser agrees to meet with Client at least annually to discuss and review any changes in your financial situation.

We and our Sub-Advisers provide ongoing monitoring of the Portfolios we manage to seek to ensure each Portfolio remains aligned with factors such as its objective, guidelines, and restrictions. Sub-Adviser's ADV Part 2 contains additional details about its account review process, which you can obtain from your Financial Adviser or by searching by "Firm" at https://adviserinfo.sec.gov/.

Item 14. Client Referrals and Other Compensation
In addition to our typical arrangements, we offer the Wealth Platform under the following arrangements and receive compensation and/or economic benefit for providing services under the Wealth Platform:

Solicitation Arrangements
Situations arise in which others, including affiliates, introduce accounts to us or solicit clients for us that they deem appropriate. In those cases, we will enter into a written agreement with the solicitor that complies with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended. Where applicable, the agreement will identify the roles and responsibilities of the solicitor and Morningstar Investment Services and the specific amount of the annual or other referral fee to be shared with the solicitor commensurate with the degree of effort and assistance provided. The fee charged to a Client under this arrangement will not be affected if Client were introduced or referred by a solicitor.

Through disclosures, which are spoken or given in writing to Client at the time of the solicitation, Client is made aware of the arrangement between the solicitor and us (and thus that solicitor has a financial interest in recommending us to Client and any other material conflicts of interest) and the terms of the referral fee paid to the solicitor.

The referral fee will be paid quarterly for so long as Client maintains an Investment Management Agreement with us and the solicitor's agreement with us remains in-force. If at any time either agreement is terminated, the referral fee payments to the solicitor will cease.

Additional Compensation
We utilize the services of unaffiliated providers, to provide, among other things, a platform that includes trade entry, trade allocation/portfolio management, rebalancing, trade clearing, fee processing, individual client accounting, and tax reporting. As a result of this relationship, we receive benefits, such as the ability to aggregate securities transactions and the ability to deduct fees directly from accounts (in accordance with federal and state requirements).

Please see the Marketing, Distribution, and Educational Support Arrangements section under Item 5 for additional information about our other compensation.

Item 15. Custody
We do not serve as a custodian of Client assets. However, in cases where we have the ability to debit fees directly from Client accounts, we have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. We also have custody in situations where a Client has a "standing letter of authorization" in place that directs assets to a third-party specified by the Client. In most cases, Client's Advisory Firm is responsible for selecting the custodian for assets.

For the Wealth Platform, generally, on a quarterly basis, we will provide each Client with a report detailing the performance of Client's account and holdings analysis as well as an overview and commentary of the selected Portfolio(s). The report will also include a reminder that Client should inform their Financial Adviser promptly of any changes in their financial situation or investment objectives or if they wish to modify or impose any restrictions on their account. Clients should also inform their Financial Adviser promptly of any changes to their Specifications, if applicable, that they wish to make.

Additionally, Client will be provided trade confirmations or transaction statements from the qualified custodian pertaining to their account. If at any time, Client does not receive a statement on at least a quarterly basis from your qualified custodian, we encourage Client to contact their Financial Adviser immediately. In addition, we encourage Client to compare their custodian statements with reports or information provided by us and to contact your Financial Adviser immediately if Client finds any discrepancies between the two.

Tax documents and information are reported to the IRS by Client's Custodian.

Item 16. Investment Discretion

For the Wealth Platform and where we offer Portfolios to Institutional Clients, in order to provide the discretionary authority to invest and reinvest in securities for Client's account, Client grants us (and when applicable, our Sub-Advisers) authority to make investment decisions and initiate transactions on Clients' behalf without seeking approval or discussing these investment decisions first with Client, the Advisory Firm or Client's Financial Adviser with the exception of Protected Assets held within the Account or under specific circumstances mutually agreed upon. We are primarily responsible for making any securities related investment decisions however certain features in the Wealth Platform may allow Client's Financial Adviser to make certain decisions about Client's account, such as rebalancing, reallocating, tax loss harvesting and tax transition management. If Client, Client's Advisory Firm and Client's Financial Adviser engage in any trading or activities outside of the available features and Options in the Wealth Platform, we may recover costs, expenses and/or losses associated with correcting such unauthorized activities from Client, Client's Advisory Firm or Client's Financial Adviser. The portfolio construction and on-going portfolio monitoring for Morningstar Portfolios will be performed on our behalf by Morningstar Investment Management, a registered investment adviser and the direct parent company of us. Our investment decision making authority as described above does not include us or Morningstar Investment Management having direct access to or the authority to obtain possession of Client account assets.

Item 17. Voting Client Securities

Proxy Voting Policy and Procedures

Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended, places a number of requirements on those investment advisers who have proxy voting authority with respect to securities held in their clients' accounts. These requirements are:

- Adopt and implement written policies and procedures that are reasonably designed to ensure that we vote in the best interest of their clients, which procedures must include how to address material conflicts that may arise between our interests and those of our clients;
- Disclose to clients how they may obtain information about how proxies were voted with respect to their securities; and
- Describe to clients our proxy voting policies and procedures and, upon request, furnish a copy of the policies and procedures.

As indicated in the Investment Management Agreement (presented with the account opening documents), we, or our Sub-Advisers, will vote proxies on those securities underlying Client's account in the Wealth Platform unless Client elects otherwise. Please refer to your account opening documents for more information.

Except as otherwise directed, our Sub-Advisers are generally authorized to vote proxies for Clients regarding the Portfolios it manages as part of its duties as discretionary investment adviser. Our Sub-Advisers do not vote proxies where a client withholds proxy voting authority. Our Sub-Advisers votes proxies in accordance with its policies and procedures in effect from time to time. To learn more about our Sub-Advisers' proxy voting policies and procedures, please refer to its Form ADV Part 2, which you can obtain from your Financial Adviser or by searching by "Firm at https://adviserinfo.sec.gov/.

Please note, we, and if applicable, our Sub-Advisers will not act on or advise Clients regarding legal proceedings, including bankruptcies or class actions, involving securities currently or formerly held in an account or the issuers of those securities. Client and Client's Financial Adviser are responsible for determining whether Client wants to participate in any class action suits filed against companies in which Client is invested.

Where we vote proxies, the following outlines our proxy voting committee and process.

Proxy Voting Committee

In efforts to mitigate conflicts of interest, we have in place a Proxy Voting Committee ("Committee"). This Committee consists of both non-voting and voting members (collectively, "Committee Members"). Committee Members include members of the investment team and member(s) of compliance and operations serving in a non-voting role. The Committee is responsible for tasks such as:

- Developing, implementing and updating policy and procedures intended to ensure voting of proxies is conducted in a manner that is in the best interests of its clients;
- Assessing whether proxy voting should be done internally, externally by a third-party vendor, or a combination of the two;
- Oversight of a third-party vendor, when applicable;
- Making voting decisions and ensuring votes are cast on time, when applicable;
- Maintaining documents material to the voting decision; and
- Implementing appropriate proxy voting disclosures and maintaining records of all communications received from clients requesting information on how proxies were voted and our responses.

Proxy Voting Process

Proxy statement notifications are received by an independent third-party vendor when a proxy statement has been issued on a security that currently underlies an applicable Portfolio. This third-party vendor provides additional services such as providing us with corporate governance voting recommendations, vote submissions on our behalf, and access to e-ballot and meeting information.

For Morningstar Portfolios, we identify, on an annual basis, certain categories of proxy votes to be reviewed by our proxy committee. In these instances, the vote will be determined on a case-by-case basis based on our global proxy principles. Upon receiving a proxy statement, the investment team member with the primary oversight responsibility for the security will review the proxy statement and make a recommendation to the Committee.

The voting Committee Members will review the proxy issue and the recommendation and will cast their vote as to whether they agree or disagree with the recommendation. If the other voting Committee Members agree with the recommendation, the proxy will be voted in that manner. If there is not a super-majority, the Committee will hold a meeting to discuss the proxy and reach a resolution.

For Model Provider Portfolios, we rely on the third-party vendor to vote proxies except when we have identified a security also held in a Morningstar Portfolio which we have determined the proxy committee will review and vote on, as described above. In those instances, the proxy vote will vote in line with the proxy committee.

There may be instances where we will refrain from voting a specific proxy when we believe it is in the best interests of the Clients invested in the applicable Portfolio(s).

How you can Obtain Proxy Voting Information

At any time, you may request information on how we voted proxies and/or request a copy of our proxy voting policies and procedures. Requests can be submitted by calling 877-626-3227, sending an e-mail to mp@morningstar.com, or writing to Morningstar Investment Services LLC at 22 West Washington Street, Chicago, IL 60602 ATTN: Chief Compliance Officer.

Item 18. Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, nor have we been the subject of any bankruptcy proceeding.

Morningstar Investment Services LLC Form ADV Part 2B: Brochure Supplement

Morningstar Wealth Platform

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
mp@morningstar.com

June 7, 2024

This Brochure Supplement provides information about key members involved in offering Portfolios and must accompany Morningstar Investment Services' ADV Part 2A Firm Brochure. Please contact your Financial Advisor if you did not receive the Firm Brochure. Additional information about these members may be available on the SEC's website at www.adviserinfo.sec.gov. Please contact Morningstar Investment Services if you have questions about the contents of this Brochure Supplement.

Portfolio construction and ongoing monitoring and maintenance of the Morningstar Portfolios are provided by the specified individuals noted below. These individuals are investment professional representatives of our parent company, Morningstar Investment Management LLC, who are acting on Morningstar Investment Services' behalf.

Paul Arnold, CFA
Head of Investments, Multi Asset
Lead: Morningstar Asset Allocation Portfolios

Educational Background and Business Experience: Mr. Arnold was born in 1983; holds a bachelor's degree in finance and international business from the Kelley School of Business at Indiana University and a MBA, with honors, in analytical finance and economics from the Booth School of Business at the University of Chicago. He is a Chartered Financial Analyst* (CFA) charterholder.

Mr. Arnold oversees the investment management of the Morningstar Asset Allocation Portfolios. Prior to joining Morningstar Investment Management in 2007, he was an analyst for the Bank of America Capital Corporation.

Mr. Arnold does not have any Disciplinary History, Outside Business Activities, or Additional Compensation to report.

Richard Williamson, CFA, CIPM
Head of Investments, Mutual Funds
Lead: Morningstar Outcome-Based Portfolios

Educational Background and Business Experience: Mr. Williamson was born in 1984, holds a bachelor's degree in economics and government from the University of Virginia, holds a Certificate in Investment Performance Measurement**, and is a Chartered Financial Analyst* (CFA) charterholder.

Mr. Williamson oversees the investment management of the Morningstar U.S. Outcome-Based Portfolios and is a member of the Investment Management group's Global Asset Allocation team. He has been part of the investment team since 2013. Prior to joining, he was a consultant and analyst with Cardinal Investment Advisors, LLC, where he built asset allocation models for defined benefit plans, performed manager due diligence, and worked on capital market research.

Mr. Williamson does not have any Disciplinary Information, Outside Business Activities, or Additional Compensation to report.

Michael Corty, CFA
Head of Investments, Select Equities
Lead: Morningstar Equity Income & Tortoise Portfolios

Educational Background and Business Experience: Mr. Corty was born in 1973; he holds a bachelor's degree from Loyola Marymount University and a MBA from Johnson Graduate School of Management at Cornell University. He is a Chartered Financial Analyst* (CFA) charterholder.

Mr. Corty oversees the investment management of the Morningstar Select Equity Portfolios and leads the management of the Morningstar Equity Income and Tortoise strategies. He has been part of the investment team since December 2013. Prior to joining, Mr. Corty was a senior equity analyst in Morningstar, Inc.'s equity research department. Before joining Morningstar in 2004, Mr. Corty spent two years as a senior loan analyst for Bank of America and three years as an auditor at Arthur Andersen.

Mr. Corty does not have any Disciplinary History, Outside Business Activities, or Additional Compensation to report.

George Metrou, CFA
Equity Portfolio Manager
Lead: Morningstar Dividend Portfolio

Educational Background and Business Experience: Mr. Metrou was born in 1982; he holds a bachelor's degree from DePaul University where he majored in Finance. Mr. Metrou is also a Chartered Financial Analyst* (CFA) charterholder.

Mr. Metrou oversees the investment management of the Morningstar Dividend strategy (both taxable and qualified). He joined Morningstar Investment Management in August 2018. Prior to joining Morningstar Investment Management, he was the Director of Research and a Portfolio Manager at Perritt Capital Management.

Mr. Metrou does not have any Disciplinary History, Outside Business Activities, or Additional Compensation to report.

Nabil Salem, CFA
Associate Portfolio Manager
Lead: Morningstar International Equity ADR Portfolio

Educational Background and Business Experience: Mr. Salem was born in 1991, he holds a bachelor's degree in Economics and Finance from Washington University in St. Louis and an MBA from the University of Chicago Booth School of Business. Mr. Salem is also a Chartered Financial Analyst* (CFA) charterholder.

Mr. Salem oversees the investment management of the Morningstar International Equity ADR strategy. He has been part of the investment team since 2014. Prior to joining, Mr. Salem was a Data Analyst within Morningstar, Inc.'s research department. He joined Morningstar in 2013.

Mr. Salem does not have any Disciplinary History, Outside Business Activities or Additional Compensation to report.

John Owens, CFA, CPA

Senior Portfolio Manager

Lead: Morningstar All-Cap Equity & Small/Mid-Cap Equity Portfolios

Educational Background and Business Experience: Mr. Owens was born in 1971; he holds a bachelor's degree in accounting from Oklahoma State University and an MBA from the University of Texas at Austin. He is a Certified Public Accountant*** (CPA) and a Chartered Financial Analyst* (CFA) charterholder.

Mr. Owens leads the management of the Morningstar All-Cap Equity and Small/Mid-Cap Equity strategies. He has been part of the investment team since January 2009. Prior to joining, Mr. Owens was a senior equity analyst and investing specialist in Morningstar, Inc.'s equity research department. Before joining Morningstar in January 2005, Mr. Owens spent five years as a consultant in capital advisory and corporate restructuring, two years as the chief operating officer at Sandefer Capital Partners (a private equity investment firm), and three years as an auditor for Coopers & Lybrand.

Mr. Owens does not have any Disciplinary History, Outside Business Activities, or Additional Compensation to report.

Grady Burkett, CFA

Equity Portfolio Manager, Select Equities

Lead: Morningstar Hare and Capital Appreciation Portfolios

Educational Background and Business Experience: Mr. Burkett was born in 1972. He holds a bachelor's degree and master's degree from Wright State University. He is a Chartered Financial Analyst* (CFA) charterholder.

Mr. Burkett oversees the investment management of the Morningstar Capital Appreciation and Hare strategies. He has been part of the Investment Team since November 2022. Prior to joining, Mr. Burkett served as an analyst and portfolio manager for eight years at Diamond Hill Capital Management. Prior to that, he worked in the equity research department within Morningstar, Inc.

Mr. Burkett does not have any Disciplinary History, Outside Business Activities, or Additional Compensation to report.

Andy Kunzweiler, CFA

Portfolio Manager, Direct Indexing

Lead: Morningstar Direct Indexing Portfolios

Educational Background and Business Experience: Mr. Kunzweiler was born in 1988; he holds a bachelor's degree from Boston College. He is a Chartered Financial Analyst* (CFA) charterholder.

Mr. Kunzweiler is the portfolio manager of the Morningstar Direct Indexing strategies. He has been part of the investment team since April 2022. Prior to joining Morningstar, Mr. Kunzweiler was a senior portfolio manager on the Tax Advantaged Equity team at Northern Trust Asset Management. Before joining Northern Trust in 2013, Mr. Kunzweiler spent two years as an analyst at UBS Investment Bank and one year as an analyst at the Swiss National Bank's Stabilization Fund.

Mr. Kunzweiler does not have any Disciplinary History, Outside Business Activities, or Additional Compensation to report.

Sharon Wong Hughes

Director of Investment Products

Educational Background and Business Experience: Ms. Hughes was born in 1979; she holds a bachelor's degree in English, Language, and Literature from the University of Michigan.

Ms. Hughes oversees the long-term investment product strategy for the Morningstar Wealth Platform. In this role, she leads the strategic planning of new advisory services and capabilities including expanding both proprietary and third-party investment and model portfolio offerings. Ms. Hughes also chairs the third-party governance committee. Prior to her current role, Ms. Hughes was with Envestnet for six years serving as a Senior Vice President, Asset Manager Relationship Management, responsible for the overall growth and success of asset managers on the Envestnet platform. She also chaired Envestnet's managed product acceptance committee.

Ms. Hughes does not have any Disciplinary History, Outside Business Activities, or Additional Compensation to report.

Supervision

The activities of the individuals responsible for Morningstar Portfolios are guided by global and regional committees who are responsible for the employing and overseeing the investment methodologies offered on the Morningstar Wealth Platform.

Philip Straehl, Chief Investment Officer, Americas oversees Paul Arnold, Richard Williamson, Michael Corty, and Andy Kunzweiler.

Michael Corty oversees George Metrou, Nabil Salem, John Owens, and Grady Burkett.

The activities of the individual responsible for overseeing the research and due diligence of third-party advisory firms and their strategies offered on the Morningstar Wealth Platform is guided by the Third-Party Asset Manager Governance Committee. Cindy Galiano, Managing Director, US Wealth Platform oversees Sharon Wong Hughes.

Professional Designation Qualifications

* The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance.

** The Certificate in Investment Performance Measurement (CIPM®) program is an international professional certificate offered by the CFA Institute. To earn the CIPM certificate, candidates must pass two three-hour exams, have four years of qualified, professional work experience, become a CFA Institute member, and complete 15 hours of qualifying continuing professional development annually. The CIPM is an advanced specialist program for finance and investment professionals, particularly in the areas of performance evaluation, portfolio management, risk and compliance, and manager selection. The program focuses on practice-based investment performance measurement, attribution, appraisal, and presentation along with investment manager due diligence.

*** Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. To achieve this designation, an individual usually has to complete 5 years of education and a certain degree of work experience. Additionally, once an individual becomes a CPA, they typically must complete a certain number of hours of continuing education each year.