

SECURITY BENEFIT

ADVISOR 403(b)(7)

ENROLLMENT BOOKLET



SECURITY BENEFIT®

Welcome!

The Security Benefit Advisor 403(b)(7)

Congratulations on making a smart move. Not only have you wisely chosen to invest in your future retirement but you've also chosen the Advisor 403(b)(7) retirement account from Security Benefit. The Advisor 403(b)(7) is built to help you effectively manage your investments according to your needs and preferences through a variety of strategies. Whether you're a savvy investor who loves to manage your own investments or someone who prefers to leave the management to professionals, the Advisor 403(b)(7) gives you the choices you need to achieve your goals.

Your next steps are simple: Sign Up, Contribute and Consolidate, Invest, and Submit.

› Step 1: Sign Up

Tell us about yourself: name, address, beneficiaries, etc. on the Security Benefit Advisor 403(b)(7) Account Application.

› Step 2: Contribute & Consolidate

Decide how much you want to invest. If you want to transfer assets from another retirement account, complete the Incoming Funds Transfer/Rollover form.

› Step 3: Invest

Choose an investment strategy:

- A single fund solution with target date funds from T. Rowe Price
- A professional money manager to manage your investments on your behalf
- Build your own portfolio from the 110+ mutual funds available to you

› Step 4: Submit

Submit all completed forms to:

Security Benefit

P.O. Box 55976

Boston, MA 02205-5976

About the Advisor 403(b)(7)

When considering a retirement account, you want something that offers the flexibility to manage your retirement assets the way that makes you most comfortable. Some of the core strengths of the Advisor 403(b)(7) include:

- › **Many mutual fund managers as opposed to a single mutual fund family.** This gives you the opportunity to select from a variety of companies with a variety of investments strengths and strategies.
- › **Alternative asset classes** to help you and your advisor design an all-market portfolio.
- › **Breakpoints and rights of accumulation** that lower the administrative fees as your account grows.
- › **No transaction fees for trading mutual funds in your account.** Some retirement accounts will charge you a fee each time you trade funds. These can add up over time and reduce your account value. With Advisor 403(b)(7), there are no fees associated with trades on your account.
- › **Multiple money management options** including target date funds, professional money management, and self-directed investing.

A Broad Investment Lineup

With the Advisor 403(b)(7), you have the expertise of over 110 mutual funds from more than 25 recognized investment management companies to power your investment strategies and diversify your assets. Here are some of the fund companies you have access to:

American Century Investment Management	Goldman Sachs Guggenheim	Perkins Capital Management PIMCO
AMG Funds	Invesco	Pioneer Investments
BlackRock®	Ivy Funds	Prudential Investments
Calamos Advisors	Janus Capital Management	RidgeWorth Investments
Deutsche Asset Management	Legg Mason	Royce
Dreyfus	Neuberger Berman Management	T. Rowe Price Associates
Fidelity Management & Research Company	Northern Trust Investments	Victory Capital
Franklin Templeton	Pax World Investments	Wells Fargo Fund Management

Manage Your Money Your Way

Not everyone is the same when it comes to investing and Advisor 403(b)(7) gives you a variety of ways to manage your investments from picking your own funds to letting professional money managers manage your entire portfolio.*

*Target date funds and mutual funds have risks associated with them and do not guarantee a profit or ensure protection from financial loss. Investments in certain retirement plan products may have additional costs associated with the product.

If you are looking for something simple, **target date funds** are a logical choice for many of today's investors saving for retirement. They are a single mutual fund solution that provides asset allocation; like a one-stop shop for retirement investing. The target date is the approximate date when investors plan to start withdrawing their money. A professional money manager oversees the investments in these funds and changes the asset allocation appropriately, as you head towards your retirement year. Target date funds change their allocations as you get older so that they move to a more conservative allocation such as less equities, more fixed income and cash. It is important to note that target dates do not guarantee your principal at any time; they help you manage your investment strategy as you move towards your retirement age.

Advisor 403(b)(7) also allows you to hire a **professional money manager** who will actively manage your retirement portfolio for you for a small fee. Your advisor can help you select a money manager who will be right for you and your goals.

Alternative Asset Classes

Most people think of diversification as a mix of stocks and bonds. But true diversification results from adding investments that don't go up and down with the equity and bond markets. Adding a mix of alternative investments to your portfolio can potentially reduce volatility while allowing you to stay in the market and keep earning. Because of their low correlation to more traditional asset classes, alternative investments can be an attractive way to diversify in a down market.**

For years, alternative asset classes were only available to high-net worth and institutional investors. Today, they are available in mutual funds offered through Security Benefit's Advisor 403(b)(7).

Adding a mix of alternative investments to your portfolio can:

- Potentially reduce volatility
- Allow you to stay in the market and keep earning in all market conditions
- Diversify in a down market to help avoid timing of loss problems

Advisor 403(b)(7) offers alternative asset class funds including Managed Futures, Hedge Fund Strategies, REITs, Commodities, and alternative asset fund of funds.

**Target date funds and mutual funds have risks associated with them and do not guarantee a profit or ensure protection from financial loss. Investments in certain retirement plan products may have additional costs associated with the product.

Choosing a Purchase Option

Option and Features	Additional Information
Option 3 <ul style="list-style-type: none"> No sales charges when you buy or sell shares Deferred sales charge of 1.00% applies when you sell shares you bought within the last year 	<ul style="list-style-type: none"> Account Distribution Fee 1.00% The deferred sales charge is applicable for each purchase only when shares are sold. The deferred sales charge does not apply to investment exchanges and declines to zero after one year.
Option 4 <ul style="list-style-type: none"> Sales charge of 5.50% charged when you buy shares No sales charges when you sell shares 	<ul style="list-style-type: none"> Account Distribution Fee 0.35% 0% Contingent deferred sales charge.
Fee Based Option <ul style="list-style-type: none"> No sales charges when you buy or sell shares 	<ul style="list-style-type: none"> Recordkeeping Fee 0.25% (Annual fee, charged monthly) 0% Contingent deferred sales charge.
Annual Account Fee – for all options <ul style="list-style-type: none"> \$35 per year for accounts less than \$50,000 No fee for accounts over \$50,000 	In addition to the fees and charges otherwise described, a \$25 withdrawal fee may apply to any withdrawal not requested through the participant account online at SecurityRetirement.com .

Minimums and Maximums

Initial Investment	Subsequent Investments	
\$1,000 or \$25 per salary reduction	\$25 per salary reduction	

Exchanges	Availability	How to Request
\$25 per fund	See fund prospectus for availability and restrictions.	In writing, telephone, or through the Internet.

Asset Reallocation	Availability	How to Request
\$25 per fund	Monthly, quarterly, semi-annually or annually on the 1st business day of the month.	Must be initiated in writing. Can be changed in writing or over the phone.

Dollar Cost Averaging	Availability	How to Request
\$25 per fund	Monthly, quarterly, semi-annually or annually on the 1st business day of the month.	Must be initiated in writing. Can be changed in writing or over the phone.

Loan	
Minimum: \$1,000 Maximum*: The lesser of (a) \$50,000 (subject to reduction if the employee has any other outstanding loans), or (b) the greater of 50% of the Employee's nonforfeitable account balance or the entire nonforfeitable account balance up to \$10,000.	
<i>*The maximum loan amount outstanding from all "qualified employer plans" as defined by section 72(p) of the Internal Revenue Code. If your plan is subject to ERISA, the maximum loan is 50% of your vested account value.</i>	



SECURITY BENEFIT®

Questions? Call our National Service Center at 1-800-747-3942.

Security Benefit Advisor 403(b)(7)
Participant Enrollment Form

Instructions

Complete the entire form to establish your 403(b)(7) account. Be sure your contribution amounts don't exceed IRS contribution limits. Your financial representative can assist you in completing this form. Provide your employer a copy of this form to serve as your salary reduction agreement. Please type or print.

Step 1: Sign Up

Participant Name _____ ☐ Male ☐ Female
First MI Last

Mailing Address _____
Street Address City State ZIP Code

Residential Address _____
(if different from mailing address) Street Address City State ZIP Code

Social Security Number _____ Date of Birth _____
(mm/dd/yyyy)

Daytime Phone Number _____ Home Phone Number _____

Date of Hire _____ E-mail _____
(mm/dd/yyyy)

Provide Primary and Secondary Beneficiary(ies)

For additional Beneficiaries, please attach a separate list to the end of this application.

Please use whole percentages totaling 100%

	Primary Beneficiary Name	Address (city, state, zip)	Phone No.	Social Security No.	DOB (mm/dd/yyyy)	Relationship to Participant	% of Benefit
1.							
2.							
3.							

	Secondary Beneficiary Name	Address (city, state, zip)	Phone No.	Social Security No.	DOB (mm/dd/yyyy)	Relationship to Participant	% of Benefit
1.							
2.							
3.							

Select Purchase Option

Please select one option. Refer to the Custodial Agreement for a complete explanation of the options.

Options 1, 2, 5, 6 and 7 are no longer available.

☐ Option 3 ☐ Option 4 ☐ Fee Based Option

Please Continue ➡

Step 1. Sign Up

Step 2: Contribute

Please complete this section **ONLY** if you are contributing through salary reduction and/or deduction.

Annual Contribution Amount \$ _____ Number of Payments per Year _____

Contribution Amount (select all that apply):

- ☐ Pre-tax Qualified Contribution of \$ _____ per year or _____% per pay period.
- ☐ After-tax Roth Contribution of \$ _____ per year or _____% per pay period.
- ☐ Catch-up Amount
- ☐ Pre-Tax Qualified Contribution – Age 50 \$ _____
- ☐ After-Tax Roth Contribution – Age 50 \$ _____
- ☐ Pre-Tax Qualified Contribution – 15-Years Service \$ _____
- ☐ After-Tax Roth Contribution – 15-Years Service \$ _____

Total \$ _____ or % _____ per pay period.

Beginning _____ Please skip the following month(s) _____
Date (mm/dd/yyyy)

Will Employer make contributions? ☐ Yes ☐ No

Is skip frequency applicable? ☐ Yes ☐ No

Month(s) to skip: _____

☐ Please stop my contributions to: _____
Current Provider

Provide Employer Information

Name of Employer _____

Mailing Address _____
Street Address City State ZIP Code

Billing Address _____
(if different from mailing address) Street Address City State ZIP Code

Phone Number _____ E-mail Address _____

Frequency of Payrolls: ☐ Weekly ☐ Bi-Weekly ☐ Semi-Monthly ☐ Monthly

Step 3: Invest

Investment Selections

Select Only One

- ☐ I elect the single fund solution target date fund from T. Rowe Price. Refer to the Fund List sheet, and indicate the Fund Name here.

Fund Name _____

- ☐ I elect investment direction by a third party investment advisor. Attach form if needed.

- ☐ I elect the following investment allocations. Refer to the Fund List sheet and indicate your investment preferences below. Please use whole percentages totaling 100%.

If no direction is provided, your existing account balance and future contributions will be invested in the JPMorgan U.S. Government Money Market Fund.

Percentage Fund Name

_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____

Must Total 100%

Automatic Asset Reallocation

Check one of the boxes below only if you wish to establish Automatic Asset Reallocation. Your account will be rebalanced on the first business day of the month according to the frequency selected. Frequencies are based on a calendar year.

Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

Step 3: Invest (continued)**Provide Signatures**

I understand and acknowledge that:

- My Employer will reduce my salary as indicated on this form, and will continue until further notice.
- I am permitted to direct my investments in this plan and I am responsible for the results of my investment directions.
- I have received and reviewed the information about investment choices and had the opportunity to freely choose how my contributions are to be invested.
- I understand that I should contact my financial representative to confirm the assessment of redemption fees and the availability of certain funds.
- Transactions may be requested via phone, Internet, or other electronic means by the Participant and/or financial advisor based on instructions of the Participant. Security Distributors has established procedures reasonably designed to confirm that phone instructions are genuine. Neither the Fund nor Security Distributors will be liable for any loss, liability, or expenses arising out of any phone request, provided the procedures were followed. Thus, a stockholder may bear the risk of loss from a fraudulent or unauthorized request.

Tax Identification Number Certification

Under penalties of perjury I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); **and**
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. citizen or other U.S. person (as defined in the IRS Form W-9 instructions).

You must cross out item 2 above, if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

I hereby: (1) appoint UMB Bank, n.a. as Custodian, (2) acknowledge receipt of the current prospectus of each fund chosen, (3) acknowledge receipt and adoption of the Custodial Agreement and Disclosure Statement, and (4) consent to the Custodian fees outlined in the Statement of Additional Information.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Important Information About Procedures For Opening A New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

X _____

Signature of Participant

Date (mm/dd/yyyy)

Name of Financial Representative _____

Financial Representative Number _____

Financial Representative Phone Number _____

Firm Name _____

Financial Representative Email _____

X _____

Signature of Financial Representative

Date (mm/dd/yyyy)

Consolidate

Don't forget to consolidate your other eligible retirement accounts. Complete the Incoming Funds Request form.

For Financial Representative Use Only

Special Instructions –

- ☐ Option 4 Rights of Accumulation – This account qualifies for rights of accumulation or reduced purchase load as described in the Custodial Agreement. Please link accounts with the following Social Security Numbers:

- ☐ Option 4 Letter of Intent – This account qualifies for a purchase load discount by committing to purchase the specified amount below into this account. It is the client intent to purchase within a 13-month period an amount at least equal to:

- ☐ \$50,000
☐ \$100,000
☐ \$250,000
☐ \$500,000
☐ \$1,000,000 (if you intend to invest \$1,000,000 or more, the period is 36 months)

- ☐ Other notes: _____

Mail to:

Security Benefit
P.O. Box 55976
Boston, MA 02205-5976
Fax to: 1-816-701-7626

Overnight delivery:

Security Benefit
30 Dan Road Suite #55976
Canton, MA 02021-2809

Visit us online at www.securityretirement.com

Questions? Call our National Service Center at 1-800-747-3942.

Instructions

In completing your application or investment request, please clearly write the fund name listed below in the appropriate sections of each form.

1. Choose Investment Option
Target Date Funds

T. Rowe Price Retirement 2010	T. Rowe Price Retirement 2040
T. Rowe Price Retirement 2015	T. Rowe Price Retirement 2045
T. Rowe Price Retirement 2020	T. Rowe Price Retirement 2050
T. Rowe Price Retirement 2025	T. Rowe Price Retirement 2055
T. Rowe Price Retirement 2030	T. Rowe Price Retirement 2060
T. Rowe Price Retirement 2035	

Fund Name

American Century Diversified Bond
 American Century Equity Income
 American Century Heritage
 American Century International Bond
 American Century International Growth
 American Century Select
 American Century Strategic Allocation: Aggressive
 American Century Strategic Allocation: Conservative
 American Century Strategic Allocation: Moderate
 American Century Ultra®
 AMG Managers Fairpointe Mid Cap
 Baron Asset
 Baron Real Estate®
 BlackRock® Advantage Small Cap Growth
 BlackRock® Equity Dividend
 BlackRock® Global Allocation
 BlackRock® International Dividend
 Calamos® Growth and Income
 Calamos® High Income Opportunities
 Calamos® Market Neutral Income
 Clearbridge Aggressive Growth
 Deutsche International Growth
 Deutsche Small Cap Growth
 Dreyfus Appreciation
 Dreyfus Opportunistic Midcap Value
 Dreyfus Strategic Value
 Federated Bond

Fund Name

Federated Prudent Bear
 Fidelity® Advisor Dividend Growth
 Fidelity® Advisor High Income Advantage
 Fidelity® Advisor International Capital Appreciation
 Fidelity® Advisor Leveraged Company Stock
 Fidelity® Advisor New Insights
 Fidelity® Advisor Real Estate
 Fidelity® Advisor Stock Selector Mid Cap
 Fidelity® Advisor Value Strategies
 Franklin Growth Opportunities
 Franklin High Income
 Franklin Income
 Franklin Mutual Global Discovery
 Goldman Sachs Emerging Markets Equity
 Goldman Sachs Government Income
 Guggenheim Alpha Opportunity
 Guggenheim Floating Rate Strategies
 Guggenheim High Yield
 Guggenheim Large Cap Value
 Guggenheim Long Short Equity
 Guggenheim Macro Opportunities
 Guggenheim Managed Futures Strategy
 Guggenheim Mid Cap Value
 Guggenheim Multi-Hedge Strategies
 Guggenheim Small Cap Value
 Guggenheim StylePlus Large Core
 Guggenheim StylePlus Mid Growth

Please Continue ➞

Fund Name

Guggenheim Total Return Bond
 Guggenheim U.S. Investment Grade Bond
 Guggenheim World Equity Income
 Invesco American Franchise
 Invesco Comstock
 Invesco Energy
 Invesco Equity and Income
 Invesco Gold & Precious Metals
 Invesco Mid Cap Core Equity
 Invesco Mid Cap Growth
 Invesco Technology
 Invesco Value Opportunities
 Ivy Asset Strategy
 Ivy High Income
 Ivy International Core Equity
 Janus Henderson Global Life Sciences
 Janus Henderson Global Unconstrained Bond
 Janus Henderson Mid Cap Value
 Janus Henderson Overseas
 Janus Henderson U.S. Managed Volatility
 JPMorgan Growth Advantage
 JPMorgan U.S. Government Money Market
 JPMorgan US Small Company
 Lazard Emerging Markets Multi Asset
 Neuberger Berman Large Cap Value
 Neuberger Berman Socially Responsive
 Northern Global Tactical Asset Allocation
 Northern Large Cap Value
 Oak Ridge Small Cap Growth
 Oppenheimer Developing Markets
 Oppenheimer Discovery
 Oppenheimer Equity Income
 Oppenheimer Global

For questions please consult your financial representative.

Fund Name

Pax High Yield Bond
 PIMCO All Asset
 PIMCO CommodityRealReturn Strategy
 PIMCO Emerging Markets Bond
 PIMCO Foreign Bond (U.S. Dollar-Hedged)
 PIMCO Low Duration
 PIMCO Real Return
 PIMCO StocksPLUS® Small Fund
 PIMCO Total Return
 Pioneer Strategic Income
 Prudential Jennison 20/20 Focus
 Prudential Jennison Mid-Cap Growth
 Prudential Jennison Natural Resources
 Prudential Jennison Utility
 Royce Opportunity
 Royce Small-Cap Value
 Rydex U.S. Government Money Market
 Swan Defined Risk
 Swan Defined Risk Emerging Markets
 T. Rowe Price Capital Appreciation
 T. Rowe Price Growth Stock
 T. Rowe Price Retirement Balanced
 Templeton Foreign
 Templeton Global Bond
 Victory RS Partners
 Victory RS Science and Technology
 Victory RS Value
 Virtus Ceredex Mid Cap Value Equity
 Virtus Ceredex Small Cap Value Equity
 Wells Fargo Large Cap Core
 Wells Fargo Opportunity
 Wells Fargo Small Cap Value

Mail to:

Security Benefit
 P.O. Box 55976
 Boston, MA 02205-5976
 Fax to: 1-816-701-7626

Overnight delivery:

Security Benefit
 30 Dan Road Suite #55976
 Canton, MA 02021-2809

Visit us online at www.securityretirement.com



Questions? Call our National Service Center at 1-800-747-3942.

Instructions

Use this form to transfer funds from your current carrier to Security Benefit. Complete the entire form. Please type or print.

1. The Participant should complete this Incoming Funds Request form.
2. Please contact your current carrier for any form requirements it may have for transferring money to another company.

Note: If you are 70½ or older this year and are unemployed, the Required Minimum Distribution must be completed by the current carrier prior to requesting this transfer of funds.

3. Obtain Signature Guarantee if required by your current carrier.
4. Upon receiving this material Security Benefit will send a letter of acceptance to the current carrier.
5. If you are completing this form for a 403(b) or 403(b)(7) account/contract please contact your employer for any processing instructions the employer or third party administrator may require.

Notice to Current Carrier

This completed form and your current carrier's form along with a check made payable to Security Benefit for the benefit of the Participant listed on this form should be mailed to:

Security Benefit – regular mail
P.O. Box 55976
Boston, MA 02205-5976

Security Benefit – overnight mail
30 Dan Road Suite #55976
Canton, MA 02021-2809

1. Provide Security Benefit Account Information

Plan Number _____ Plan Name _____

Name of Participant _____
First MI Last

Mailing Address _____
Street Address City State ZIP Code

Social Security Number/Tax I.D. Number _____

Daytime Phone Number _____ Home Phone Number _____

Please indicate the type of account you would like to transfer your funds to (check one).

- | | | | |
|---|---|-----------------------------------|---------------------------------------|
| <input type="radio"/> 403(b)(7) | <input type="radio"/> Roth 457(b)** | <input type="radio"/> SEP-IRA | <input type="radio"/> Traditional IRA |
| <input type="radio"/> Roth 403(b)(7)** | <input type="radio"/> 457(b) Tax Exempt | <input type="radio"/> SIMPLE IRA* | <input type="radio"/> Roth IRA |
| <input type="radio"/> 457(b) Governmental | | | |

* SIMPLE IRA accounts can only accept transfers from another SIMPLE IRA account. A rollover from a non-SIMPLE IRA account can be made after the account has been in effect for 2 years.

** Roth assets can only be transferred to a Roth designated account.

Please Continue ➞

2. Provide Your Current Carrier Information

Please fill out the name and contact information of your current carrier.

Current Carrier's Name _____

Mailing Address _____
Street Address City State ZIP Code

Phone Number _____ Account Number for Current Carrier _____

Please indicate the account type you have with your current carrier (check one).

- ☐ 401(a) ☐ 403(b) TSA ☐ Roth 403(b)(7) ☐ 457(b) Tax Exempt* ☐ SEP-IRA
☐ 401(k) ☐ Roth 403(b) TSA ☐ 457(b) Governmental ☐ Traditional IRA ☐ SIMPLE IRA
☐ Roth 401(k) ☐ 403(b)(7) ☐ Roth 457(b) ☐ Roth IRA

Please indicate the investment type you have with your current carrier (check one).

- ☐ Annuity ☐ Bank CD ☐ Mutual Fund

If this request involves an annuity and your entire account balance, please check one of the following. My policy is:

- ☐ Enclosed ☐ Lost/destroyed

*Can only transfer to another 457(b) Tax Exempt.

3. Set Up Transfer/Exchange/Rollover Option

403(b)/403(b)(7) accounts only:

Please indicate one of the following

- ☐ Transfer (prior employer 403(b) Plan to current employer 403(b) Plan)
☐ Exchange (exchange of 403(b)/403(b)(7) assets from one provider to another provider within your current employer's Plan)
☐ Rollover (not like to like, for example 457 to 403(b)(7), etc.)

All other accounts other than 403(b)/403(b)(7):

Type of Transfer/Rollover

- ☐ Rollover (not like-to-like, for example 457 to IRA, etc.)
☐ Transfer (like-to-like, for example, SIMPLE to SIMPLE, IRA to IRA, etc.)
☐ Conversion to Roth IRA

Amount

- ☐ Liquidate my entire Account: Estimated Value \$ _____
☐ Liquidate a specified amount: Amount to Transfer \$ _____
☐ Transfer over _____ years
☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

Distribution Requirements (if applicable)

I certify that applicable requirements have been met for distribution. Check all that apply:

- ☐ Age 59½ ☐ Disabled ☐ Severance from employment on _____
Date (mm/dd/yyyy)

Please Continue ➞

4. Provide Investment Directions

Refer to the Fund List sheet and indicate your preferences below. Some funds may not be available in all products. Refer to your prospectus or contract.

Please invest the funds (check one):

- ☐ As indicated on the application; or for an existing account, to the allocations on file.
- ☐ According to the Investment Allocations indicated below. Indicate whole percentages totaling 100%.

If no option is indicated above, the funds will be invested according to the allocations on file.

Percentage Fund Name

_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____
_____ %	_____

Must Total 100%

For questions please consult with your financial representative.

5. Provide Signatures

As the Participant, I understand, acknowledge and certify that:

- I am responsible for tax consequences which could include the imposition of penalties, additional taxes and interest. Security Benefit assumes no responsibility or liability for any effects of this transaction.
- I am aware of my right to receive information regarding my current account, including account values.
- I certify that the information provided is correct and complete.

X _____ Date (mm/dd/yyyy)
Signature of Participant

X _____ Date (mm/dd/yyyy) Title
Signature of Plan Sponsor or
Third Party Administrator
(if applicable – Please consult your financial representative or employer)

Name of Financial Representative _____

Financial Representative Number _____

Financial Representative Phone Number _____

Broker/Dealer Name _____

Financial Representative Email _____

X _____ Date (mm/dd/yyyy)
Signature of Financial Representative

Spousal Consent for Community Property States: If the owner/participant is a resident of AZ, CA, ID, LA, NM, NV, TX, WA or WI, spousal consent is required, unless the owner/participant has no legal spouse.

X _____ Date (mm/dd/yyyy)
Signature of Spouse

6. Obtain Signature Guarantee

Please obtain a Signature Guarantee ONLY if required by your Current Carrier.

You can obtain a Signature Guarantee from a bank, broker or other acceptable financial institution. A Notary Public cannot provide a Signature Guarantee.

X

Signature of Guarantor

Date (mm/dd/yyyy)

Title or Name of Institution

Place Signature Guarantee Stamp Here

7. Security Benefit Acceptance

To be completed by Security Benefit. Security Benefit hereby agrees to accept the transfer of the proceeds identified on this form.

X

Signature of Accepting Carrier

Date (mm/dd/yyyy)

Title

For Financial Representative Use Only

Special Instructions –

- ☐ Option 4 Rights of Accumulation – This account qualifies for rights of accumulation or reduced purchase load as described in the Custodial Agreement. Please link accounts with the following Social Security Numbers:

- ☐ Option 4 Letter of Intent – This account qualifies for a purchase load discount by committing to purchase the specified amount below into this account. It is the client intent to purchase within a 13-month period an amount at least equal to:

- ☐ \$50,000
☐ \$100,000
☐ \$250,000
☐ \$500,000
☐ \$1,000,000 (if you intend to invest \$1,000,000 or more, the period is 36 months)

- ☐ Other notes: _____

Mail to:

Security Benefit
P.O. Box 55976
Boston, MA 02205-5976
Fax to: 1-816-701-7626

Overnight delivery:

Security Benefit
30 Dan Road Suite #55976
Canton, MA 02021-2809

Visit us online at www.securityretirement.com

SECURITY BENEFIT

ASSET ALLOCATION PORTFOLIOS



SECURITY BENEFIT®



Investor Quiz

This quiz can help you determine your investing comfort zone and the model that may best suit your goals and objectives. Add up the points from your responses and use the scoring guide on the following page to help you select your asset allocation model.

1. How would you best describe your investment experience and knowledge?		
I am very experienced and knowledgeable about investments	4 POINTS	<input type="text"/>
I have some experience and knowledge about investments	2 POINTS	
I have very little or no investment experience and knowledge	0 POINTS	
2. The main objective for my account is to:		
Avoid losses	0 POINTS	<input type="text"/>
Keep pace with inflation	2 POINTS	
Keep pace with the stock market	4 POINTS	
3. If my account lost 30% of its value over a short period of time, I would be:		
Extremely uncomfortable – I cannot accept large short-term losses.	0 POINTS	<input type="text"/>
Slightly uncomfortable – I may be ok with a short-term loss as long as I have time to regain those losses	2 POINTS	
Comfortable – Because I have time to regain those losses	4 POINTS	
4. I am willing to accept a greater risk of losing money in my account for the potential of higher long-term returns:		
Strongly Agree	4 POINTS	<input type="text"/>
Agree	3 POINTS	
Neutral	2 POINTS	
Disagree	1 POINT	
Strongly Disagree	0 POINTS	
5. My account has \$100,000 in it. I would move my money to a lower risk investment if it lost _____ in one year.		
\$5,000 (5%)	0 POINTS	<input type="text"/>
\$10,000 (10%)	1 POINT	
\$15,000 (15%)	2 POINTS	
\$20,000 (20%)	3 POINTS	
I would not move my money at all	4 POINTS	
6. When attempting to achieve my investment goals:		
I do not want my account to lose any value, even if it will take longer to achieve my investment goals	0 POINTS	<input type="text"/>
I will accept small fluctuations in my account's value	1 POINT	
I will accept moderate fluctuations in my account's value	2 POINTS	
I will accept large fluctuations in my account's value	3 POINTS	
I will accept extreme fluctuations in my account's value	4 POINTS	
My Investor Score		<input type="text"/>

Security Benefit Asset Allocation Portfolios

Find your total score in the chart below, along with your retirement timeline, to see what type of investment model may be best for you. This chart should only serve as a guide to help you determine your own investing comfort zone.

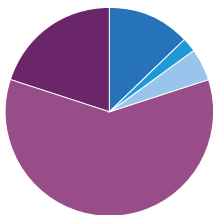
		Security Benefit My Investor Score				
		0-2 points	3-8 points	9-16 points	17-21 points	22-24 points
Years to my Retirement	0-3 years	Conservative	Conservative	Conservative	Conservative	Conservative
	3-5 years	Conservative	Moderate Conservative	Moderate Conservative	Moderate Conservative	Moderate Conservative
	5-7 years	Conservative	Moderate Conservative	Moderate	Moderate	Moderate
	7-12 years	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Moderate Aggressive
	12+ years	Conservative	Moderate Conservative	Moderate	Moderate Aggressive	Aggressive

The results of this quiz are intended to help you identify what your optimal model may be. This quiz is not intended to offer investors a complete investment profile or to provide individual advice.

Asset Allocation Models

Conservative

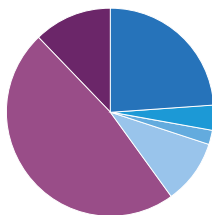
If you want to avoid a potential loss of account value, or if you are nearing retirement. The Conservative Model may have more stable and predictable returns than the other models. You should be willing to go without the potential for higher long-term returns.



- 13% - Large Cap
- 2% - Mid Cap
- 5% - Global/International
- 60% - Bonds
- 20% - Cash Equiv

Moderate Conservative

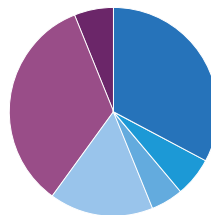
If your primary goal is to avoid short-term losses. However, you also want higher long-term returns to offset the effects of inflation. Your account will likely have relative stability, but in order to keep up with inflation, some fluctuations in your account value should be expected.



- 24% - Large Cap
- 4% - Mid Cap
- 2% - Small Cap
- 10% - Global/International
- 48% - Bonds
- 12% - Cash Equiv

Moderate

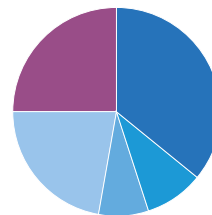
If you are interested in balancing your level of risk and return. You want to have returns in excess of inflation and an increase in your account value over the long term. When investing in this model, you should be willing to accept short-term losses and fluctuations in your account value.



- 33% - Large Cap
- 6% - Mid Cap
- 5% - Small Cap
- 16% - Global/International
- 34% - Bonds
- 6% - Cash Equiv

Moderate Aggressive

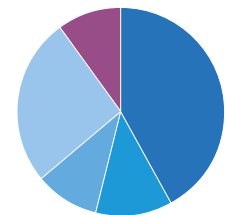
If you have more time until retirement and can tolerate higher-than-average fluctuations in your account value. This model provides the potential for higher-than-average returns over the long term. You should be willing to accept short-term losses and less stable returns.



- 36% - Large Cap
- 9% - Mid Cap
- 8% - Small Cap
- 22% - Global/International
- 25% - Bonds

Aggressive

If you are willing and able to stay the course through short-term gains and losses because you want the potential for higher returns over the long term. You should have a long time until retirement and a high tolerance for risk. You should be willing to accept frequent short-term losses and extreme fluctuations in account value.



- 42% - Large Cap
- 12% - Mid Cap
- 10% - Small Cap
- 26% - Global/International
- 10% - Bonds

Equity	Large Cap	Large Value, Large Blend, Large Growth
	Mid Cap	Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth
	Small Cap	Small Value, Small Blend, Small Growth
	Global/International	Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Growth, World Stock
Fixed Income	Bonds	Corporate Bond, Intermediate-Term Bond, Multisector Bond
	Cash Equiv	US Money Market, Fixed Account, Stable Value

Choosing Your Investments

Security Benefit's mission is to help you reach your retirement objective. For a complete list of the broad range of investment options available, the asset class they represent and to choose your investments for your specific asset allocation portfolio, please view the detailed product Performance Reports and Fact Sheets at SecurityBenefit.com.

Security Benefit offers a host of investing products to help you meet your retirement goals no matter where you are in life - whether you're just getting started or already, nearing retirement.

We can help you down the road *To and Through Retirement®*.

Looking for additional guidance?
Talk to your Financial Representative



Neither Security Benefit Corporation nor its affiliates are fiduciaries. This information is general in nature and intended for use with the general public. For additional information, including any specific advice or recommendations, please visit with your financial professional.

Investing in annuities and/or mutual funds involves risk and there is no guarantee of investment results. Annuities are long term investments suitable for retirement planning.

Services offered through **Security Distributors**, a subsidiary of Security Benefit Corporation ("Security Benefit").

The Mesirow Financial Investment Strategies Group is a division of Mesirow Financial Investment Management Inc (MFIM). The information provided herein is for informational purposes only and should not be construed as a recommendation to purchase or sell any particular security or investment vehicle(s) offered by MFIM or affiliates of MFIM. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Other Mesirow Financial affiliates may receive fees for selling or advising on the purchase or sale of products mentioned herein. Additionally, Mesirow Financial affiliates may also receive fees paid by manufacturers or distributors of said products in connection to other professional services provided by the applicable Mesirow Financial affiliate. The sale or advice provided is in no way related or contingent upon the payment received for these other services. Mesirow Financial does not provide legal or tax advice. Investment advisory services provided through MFIM, a SEC-registered investment advisor. Advisory Fees are described in MFIM's Part II of the Form ADV. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. Mesirow Financial is not affiliated with Security Benefit Corporation or its affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2017, Mesirow Financial Holdings, Inc. All rights reserved.

Security Benefit Advisor Program

Quarterly Performance Report as of December 31, 2017

Step 3. Invest

Neither Security Benefit Corporation nor its affiliates are fiduciaries. This information is general in nature and intended for use with the general public. For additional information, including any specific advice or recommendations, please visit with your financial professional.

You should consider the investment objectives, risks, charges, and expenses of the mutual funds carefully before investing. You may obtain prospectuses or summary prospectuses (if available) that contain this and other information about the mutual funds by calling our Service Center at 800.888.2461. You should read the prospectuses or summary prospectuses (if available) carefully before investing. Investing in mutual funds involves risk and there is no guarantee of investment results.

The performance data quoted represents past performance. Past performance is no guarantee of future results. Investing in mutual funds involves risk. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Go to www.securitybenefit.com then click "Prices" for the most recent month-end performance.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	YTD	Total Returns at Net Asset Value (NAV)*					Since Inc.	Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
			1-year	3-year	5-year	10-year	Overall		3-year	5-year	10-Year	Gross	Net	Type	End Date	
Money Market-Taxable																
JPMorgan US Gov Money Market ^{1,4,5}	2-05	0.36%	0.36%	0.13%	0.08%	0.25%	1.09%	–	–	–	–	0.61%	0.59%	C	6/30/2018	
BofAML USD LIBOR 3 Month Constant Maturity	–	1.11%	1.11%	0.67%	0.50%	0.84%	–	–	–	–	–	–	–	–	–	
Rydex US Gov Money Market ^{2,4,5}	12-93	0.03%	0.03%	0.01%	0.01%	0.17%	2.01%	–	–	–	–	0.95%	0.95%	–	–	
BofAML USD LIBOR 3 Month Constant Maturity	–	1.11%	1.11%	0.67%	0.50%	0.84%	–	–	–	–	–	–	–	–	–	
¹ 7-day current yield as of 12-31-17: 0.76%																
² 7-day current yield as of 12-31-17: 0.45%																
Allocation–30% to 50% Equity																
American Century Str Alloc Con	10-96	10.36%	10.36%	4.41%	5.74%	4.59%	5.77%	★★★	★★★	★★★	★★★	1.25%	1.25%	–	–	
Morningstar Moderately Conservative Target Risk	–	10.86%	10.86%	5.38%	5.84%	5.09%	–	435	435	376	277	–	–	–	–	
Franklin Income	8-48	8.41%	8.41%	5.14%	6.69%	5.52%	10.21%	★★★	★★★	★★★★	★★★	0.61%	0.61%	–	–	
Morningstar Moderately Conservative Target Risk	–	10.86%	10.86%	5.38%	5.84%	5.09%	–	435	435	376	277	–	–	–	–	
TRP Retirement Balanced	10-03	9.81%	9.81%	4.74%	5.24%	4.43%	5.25%	★★★	★★★	★★★	★★★	1.06%	1.06%	–	–	
Morningstar Moderately Conservative Target Risk	–	10.86%	10.86%	5.38%	5.84%	5.09%	–	435	435	376	277	–	–	–	–	
Allocation–50% to 70% Equity																
American Century Str Alloc Mod	10-96	14.89%	14.89%	6.05%	7.90%	5.18%	6.85%	★★★	★★★	★★★	★★★	1.32%	1.32%	–	–	
Morningstar Moderate Target Risk	–	14.66%	14.66%	6.93%	7.95%	5.81%	–	718	718	670	477	–	–	–	–	
Invesco Equity and Income	8-60	10.88%	10.88%	7.53%	11.13%	7.03%	10.27%	★★★★	★★★★	★★★★★	★★★★	0.81%	0.80%	C	6/30/2019	
Morningstar Moderate Target Risk	–	14.66%	14.66%	6.93%	7.95%	5.81%	–	718	718	670	477	–	–	–	–	
TRP Capital Appreciation	12-04	14.98%	14.98%	9.25%	12.24%	8.67%	8.58%	★★★★★	★★★★★	★★★★★	★★★★★	1.00%	1.00%	–	–	
Morningstar Moderate Target Risk	–	14.66%	14.66%	6.93%	7.95%	5.81%	–	718	718	670	477	–	–	–	–	
Allocation–70% to 85% Equity																
American Century Str Alloc Agg	10-96	18.92%	18.92%	7.53%	9.68%	5.46%	7.43%	★★★	★★★	★★★	★★★	1.41%	1.36%	C	4/9/2018	
Morningstar Moderately Aggressive Target Risk	–	18.89%	18.89%	8.54%	10.04%	6.28%	–	316	316	279	201	–	–	–	–	
Calamos Growth and Income	9-88	16.38%	16.38%	8.25%	9.71%	6.13%	11.05%	★★★★	★★★★	★★★	★★★★	1.12%	1.12%	–	–	
Morningstar Moderately Aggressive Target Risk	–	18.89%	18.89%	8.54%	10.04%	6.28%	–	316	316	279	201	–	–	–	–	
Bank Loan																
Guggenheim Floating Rate Strat	11-11	3.36%	3.36%	3.93%	4.19%	–	5.26%	★★★★	★★★	★★★★★	–	1.20%	1.03%	C	2/1/2019	
S&P/LSTA Leveraged Loan TR	–	4.12%	4.12%	4.44%	4.03%	4.85%	–	205	205	165	–	–	–	–	–	
Bear Market																
Federated Prudent Bear	12-95	-15.76%	-15.76%	-11.34%	-15.53%	-11.46%	-5.72%	–	–	–	–	3.42%	0.22%	V	–	
S&P 500	–	21.83%	21.83%	11.41%	15.79%	8.50%	–	–	–	–	–	–	–	–	–	
Commodities Broad Basket																
PIMCO CommodityRealReturn	11-02	2.34%	2.34%	-4.78%	-9.80%	-5.67%	1.69%	★★★	★★★	★★	★★★	1.52%	1.19%	V	–	
Morningstar Long-Only Commodity	–	2.31%	2.31%	-5.21%	-9.12%	-4.94%	–	114	114	91	23	–	–	–	–	
Corporate Bond																
Federated Bond	6-95	6.68%	6.68%	4.22%	3.85%	5.92%	6.08%	★★★★	★★★★	★★★★	★★★★	1.02%	0.86%	V	–	
Bloomberg Barclays US Corporate Invest Grade	–	6.42%	6.42%	3.90%	3.48%	5.65%	–	177	177	146	84	–	–	–	–	

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
		YTD	1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date
Diversified Emerging Mkts															
Goldman Sachs Emrg Mkts Eq	12-97	47.49%	47.49%	13.25%	7.12%	2.05%	7.12%	★★★★	★★★★★	★★★★★	★★★	2.01%	1.76%	C	2/28/2018
MSCI EM	–	37.28%	37.28%	9.10%	4.35%	1.68%	–	647	647	467	186	–	–	–	–
Invesco Developing Markets	1-94	30.34%	30.34%	8.27%	3.51%	2.89%	5.86%	★★★★	★★★	★★★	★★★★	1.43%	1.42%	C	6/30/2018
MSCI EM	–	37.28%	37.28%	9.10%	4.35%	1.68%	–	647	647	467	186	–	–	–	–
Lazard Emerging Mkts Mlt Asset	3-11	21.64%	21.64%	5.16%	1.25%	–	0.59%	★★	★★	★★	–	2.95%	1.61%	C	5/1/2027
MSCI EM	–	37.28%	37.28%	9.10%	4.35%	1.68%	–	647	647	467	–	–	–	–	–
Oppenheimer Developing Markets	11-96	34.77%	34.77%	7.38%	5.01%	4.25%	12.40%	★★★★	★★★	★★★★	★★★★★	1.32%	1.32%	–	–
MSCI EM	–	37.28%	37.28%	9.10%	4.35%	1.68%	–	647	647	467	186	–	–	–	–
Emerging Markets Bond															
PIMCO Emerging Markets Bond	7-97	10.17%	10.17%	6.89%	2.71%	5.89%	9.07%	★★★	★★★	★★★	★★★	1.20%	1.20%	–	–
JP Morgan EMBI Global	–	9.32%	9.32%	6.84%	3.75%	7.06%	–	226	226	136	51	–	–	–	–
Equity Energy															
Invesco Energy	3-02	-8.28%	-8.28%	-6.90%	-3.96%	-3.56%	5.90%	★★★	★★★	★★★	★★★	1.27%	1.27%	–	–
S&P 1500 Energy TR	–	-2.05%	-2.05%	-0.95%	2.05%	0.85%	–	90	90	75	61	–	–	–	–
Equity Precious Metals															
Invesco Gold & Precious Metals	3-02	4.77%	4.77%	6.90%	-9.32%	-3.12%	6.05%	★★★★	★★★	★★★★	★★★★	1.45%	1.44%	C	6/30/2019
MSCI World/Metals & Mining NR USD	–	32.83%	32.83%	7.94%	-2.50%	-4.29%	–	67	67	64	45	–	–	–	–
Foreign Large Blend															
BlackRock Intl Dividend	9-97	16.39%	16.39%	5.03%	4.62%	0.88%	10.68%	★★	★	★	★★	1.37%	1.10%	C	1/31/2019
MSCI ACWI Ex USA	–	27.19%	27.19%	7.83%	6.80%	1.84%	–	597	597	535	347	–	–	–	–
Ivy International Core Equity	5-97	22.75%	22.75%	7.19%	9.14%	3.76%	5.71%	★★★★	★★★	★★★★★	★★★★	1.29%	1.29%	–	–
MSCI ACWI Ex USA	–	27.19%	27.19%	7.83%	6.80%	1.84%	–	597	597	535	347	–	–	–	–
Janus Hnd Overseas ³	7-09	30.90%	30.90%	3.48%	1.30%	-2.22%	2.44%	★	★	★	★	0.91%	0.91%	–	–
MSCI ACWI Ex USA	–	27.19%	27.19%	7.83%	6.80%	1.84%	–	597	597	535	347	–	–	–	–
Foreign Large Growth															
American Century Intl Growth	10-96	30.73%	30.73%	7.23%	7.38%	2.38%	6.33%	★★★	★★	★★	★★★	1.43%	1.43%	–	–
MSCI ACWI Ex USA Growth	–	32.01%	32.01%	9.29%	7.97%	2.40%	–	330	330	289	206	–	–	–	–
Fidelity Adv Intl Capital App	11-97	35.11%	35.11%	10.06%	10.55%	4.65%	6.89%	★★★★	★★★★	★★★★	★★★	1.63%	1.63%	–	–
MSCI ACWI Ex USA Growth	–	32.01%	32.01%	9.29%	7.97%	2.40%	–	330	330	289	206	–	–	–	–
Foreign Large Value															
Templeton Foreign	10-82	17.08%	17.08%	6.69%	6.61%	2.24%	10.37%	★★★	★★★	★★★	★★★	1.19%	1.19%	–	–
MSCI ACWI Ex USA Value	–	22.66%	22.66%	6.31%	5.58%	1.23%	–	265	265	208	136	–	–	–	–
Foreign Small/Mid Growth															
Oppenheimer Intl Small Company	11-97	37.93%	37.93%	16.40%	17.99%	8.73%	13.37%	★★★★	★★★★★	★★★★★	★★★	1.42%	1.41%	C	10/27/2018
MSCI World Ex USA SMID	–	29.30%	29.30%	11.37%	10.41%	4.22%	–	112	112	106	62	–	–	–	–
Health															
Janus Hnd Global Life Science ³	7-09	22.16%	22.16%	4.86%	19.23%	11.94%	18.29%	★★★★	★★★	★★★★	★★★	1.19%	1.19%	–	–
S&P 1500 Health Care TR	–	22.47%	22.47%	8.82%	17.98%	11.36%	–	129	129	121	98	–	–	–	–

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
		YTD	1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date
High Yield Bond															
Calamos High Income Opps	8-99	6.05%	6.05%	4.21%	3.91%	5.14%	6.13%	★★	★★	★★	★★	1.18%	1.00%	C	3/1/2019
BofAML US High Yield Master II	–	7.48%	7.48%	6.39%	5.80%	7.89%	–	609	609	501	319	–	–	–	–
Fidelity Adv High Inc Advtg	1-87	11.35%	11.35%	6.99%	6.95%	7.23%	9.27%	★★★★	★★★★★	★★★★★	★★★★	1.01%	1.01%	–	–
BofAML US High Yield Master II	–	7.48%	7.48%	6.39%	5.80%	7.89%	–	609	609	501	319	–	–	–	–
Franklin High Income	12-69	6.73%	6.73%	4.36%	4.04%	6.43%	7.67%	★★★	★★	★★	★★★★	0.78%	0.77%	C	10/1/2018
BofAML US High Yield Master II	–	7.48%	7.48%	6.39%	5.80%	7.89%	–	609	609	501	319	–	–	–	–
Guggenheim High Yield	8-96	6.88%	6.88%	6.73%	6.47%	7.62%	6.73%	★★★★★	★★★★★	★★★★★	★★★★★	1.25%	1.17%	C	2/1/2019
BofAML US High Yield Master II	–	7.48%	7.48%	6.39%	5.80%	7.89%	–	609	609	501	319	–	–	–	–
Ivy High Income	7-00	7.99%	7.99%	5.30%	5.48%	8.11%	7.57%	★★★★	★★★	★★★★	★★★★★	0.97%	0.97%	–	–
BofAML US High Yield Master II	–	7.48%	7.48%	6.39%	5.80%	7.89%	–	609	609	501	319	–	–	–	–
Pax High Yield Bond	10-99	6.37%	6.37%	4.50%	3.76%	5.39%	5.48%	★★	★★	★★	★★	0.99%	0.99%	–	–
BofAML US High Yield Master II	–	7.48%	7.48%	6.39%	5.80%	7.89%	–	609	609	501	319	–	–	–	–
Inflation-Protected Bond															
PIMCO Real Return	12-02	3.25%	3.25%	1.35%	-0.68%	3.17%	3.98%	★★★	★★★	★★	★★★★	1.29%	1.10%	V	–
Bloomberg Barclays US Treasury US TIPS	–	3.01%	3.01%	2.05%	0.13%	3.53%	–	195	195	173	112	–	–	–	–
Intermediate Government															
Goldman Sachs Gov Income	8-97	1.58%	1.58%	0.87%	0.75%	2.61%	4.05%	★★	★★	★★	★★	1.22%	1.08%	C	7/28/2018
Bloomberg Barclays US Government	–	2.30%	2.30%	1.40%	1.28%	3.23%	–	230	230	221	167	–	–	–	–
Intermediate-Term Bond															
American Century Div Bond	12-01	3.18%	3.18%	1.79%	1.65%	3.86%	4.04%	★★★	★★	★★	★★★★	0.85%	0.85%	–	–
Bloomberg Barclays US Aggregate Bond	–	3.54%	3.54%	2.24%	2.10%	4.01%	–	847	847	778	554	–	–	–	–
Guggenheim Total Return Bond	11-11	6.18%	6.18%	4.25%	4.48%	–	5.82%	★★★★★	★★★★★	★★★★★	–	1.04%	0.77%	C	2/1/2020
Bloomberg Barclays US Aggregate Bond	–	3.54%	3.54%	2.24%	2.10%	4.01%	–	847	847	778	–	–	–	–	–
Guggenheim US Invst Grade Bond	8-85	6.32%	6.32%	4.09%	4.61%	4.02%	5.77%	★★★★	★★★★★	★★★★★	★★★★	0.97%	0.79%	C	2/1/2020
Bloomberg Barclays US Aggregate Bond	–	3.54%	3.54%	2.24%	2.10%	4.01%	–	847	847	778	554	–	–	–	–
PIMCO Total Return	12-02	4.46%	4.46%	2.15%	1.56%	4.54%	4.55%	★★★	★★★	★★	★★★★	1.15%	1.10%	V	–
Bloomberg Barclays US Aggregate Bond	–	3.54%	3.54%	2.24%	2.10%	4.01%	–	847	847	778	554	–	–	–	–
Large Blend															
Dreyfus Appreciation	1-84	26.64%	26.64%	9.80%	11.72%	6.89%	10.67%	★★	★★★★	★	★★★★	0.94%	0.94%	–	–
Russell 1000	–	21.69%	21.69%	11.23%	15.71%	8.59%	–	1,217	1,217	1,079	800	–	–	–	–
Fidelity Adv Dividend Growth	12-98	19.32%	19.32%	8.16%	13.00%	7.42%	5.71%	★★	★★	★★	★★	1.14%	1.14%	–	–
Russell 1000	–	21.69%	21.69%	11.23%	15.71%	8.59%	–	1,217	1,217	1,079	800	–	–	–	–
Guggenheim StylePlus Lrg Core	9-62	21.94%	21.94%	11.64%	15.47%	7.45%	10.60%	★★★★	★★★★★	★★★★	★★★★	1.42%	1.40%	C	2/1/2019
Russell 1000	–	21.69%	21.69%	11.23%	15.71%	8.59%	–	1,217	1,217	1,079	800	–	–	–	–
Janus Hend US Managed Vol	12-05	20.06%	20.06%	10.01%	14.52%	7.30%	7.54%	★★★	★★★	★★★	★★★★	1.12%	1.04%	C	11/1/2018
Russell 1000	–	21.69%	21.69%	11.23%	15.71%	8.59%	–	1,217	1,217	1,079	800	–	–	–	–
Wells Fargo Lg Cap Core	12-07	23.22%	23.22%	10.18%	16.27%	7.89%	7.96%	★★★★	★★★	★★★★★	★★★★	1.19%	1.08%	C	11/30/2018
Russell 1000	–	21.69%	21.69%	11.23%	15.71%	8.59%	–	1,217	1,217	1,079	800	–	–	–	–

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
		YTD	1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date
Large Growth															
American Century Select	8-97	28.58%	28.58%	13.28%	15.79%	8.35%	6.27%	★★★	★★★★	★★★	★★★	1.24%	1.22%	C	7/31/2018
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
American Century Ultra	10-96	31.58%	31.58%	13.21%	16.78%	8.58%	7.45%	★★★★	★★★★	★★★★	★★★	1.23%	1.23%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
ClearBridge Aggressive Growth	10-83	14.28%	14.28%	4.92%	13.85%	8.09%	11.83%	★★	★	★★	★★	1.12%	1.12%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
Fidelity Adv New Insights	7-03	27.70%	27.70%	11.41%	14.75%	7.68%	11.22%	★★★	★★★	★★★	★★★	1.14%	1.14%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
Franklin Growth Opportunities	6-99	28.67%	28.67%	9.73%	14.75%	8.30%	8.91%	★★★	★★	★★	★★★★	1.05%	1.04%	C	9/1/2018
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
Invesco American Franchise	6-05	27.10%	27.10%	10.81%	15.54%	9.53%	9.11%	★★★★	★★★	★★★	★★★★	1.06%	1.06%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
JPMorgan Growth Advantage	10-99	35.19%	35.19%	14.03%	18.58%	9.88%	4.88%	★★★★	★★★★	★★★★★	★★★★	1.25%	1.14%	C	10/31/2019
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
Neuberger Berman Socially Resp	3-97	18.39%	18.39%	8.96%	14.50%	7.51%	8.03%	★★★	★★	★★★	★★★	1.02%	1.02%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
Pru Jennison 20/20 Focus	7-98	26.58%	26.58%	10.91%	13.32%	7.51%	8.31%	★★	★★★	★★	★★	1.20%	1.20%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
TRP Growth Stock	9-02	32.97%	32.97%	13.96%	17.28%	9.46%	11.21%	★★★★	★★★★	★★★★	★★★★	1.18%	1.18%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
Wells Fargo Growth	2-00	34.59%	34.59%	10.98%	13.53%	10.18%	4.22%	★★★	★★★	★★	★★★★	1.17%	1.16%	C	11/30/2018
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–
Wells Fargo Opportunity	2-00	20.01%	20.01%	9.09%	13.18%	7.73%	6.94%	★★	★★	★★	★★	1.21%	1.21%	–	–
Russell 1000 Growth	–	30.21%	30.21%	13.79%	17.33%	10.00%	–	1,216	1,216	1,109	787	–	–	–	–

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	YTD	Total Returns at Net Asset Value (NAV)*					Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver		
			1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date	
Large Value																
American Century Equity Income	3-97	13.06%	13.06%	10.58%	12.57%	7.68%	9.33%		★★★★	★★★★★	★★★	★★★★★	1.18%	1.18%	–	–
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
BlackRock Equity Dividend	10-94	16.43%	16.43%	10.39%	12.78%	7.15%	10.26%		★★★★	★★★★	★★★	★★★★	0.98%	0.98%	–	–
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Dreyfus Strategic Value	9-95	14.85%	14.85%	9.89%	15.07%	7.44%	11.29%		★★★★	★★★★	★★★★	★★★	0.96%	0.93%	C	1/1/2018
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Fidelity Adv Value Strategies	8-86	18.59%	18.59%	8.36%	11.84%	6.83%	9.67%		★★	★★★	★★	★	1.08%	1.08%	–	–
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Guggenheim Large Cap Value	8-44	15.28%	15.28%	9.77%	13.52%	6.46%	8.79%		★★★	★★★★	★★★	★★★	1.34%	1.17%	C	2/1/2019
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Invesco Comstock	10-68	17.77%	17.77%	9.29%	14.01%	7.98%	11.05%		★★★	★★★	★★★	★★★	0.84%	0.84%	–	–
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Invesco Value Opportunities	6-01	17.10%	17.10%	7.37%	11.82%	5.74%	5.94%		★★	★	★	★★	1.28%	1.27%	C	6/30/2019
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Neuberger Berman Lg Cp Val	8-96	13.02%	13.02%	8.09%	12.84%	4.91%	7.41%		★★	★★	★★	★	1.21%	1.21%	–	–
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Northern Large Cap Core	12-05	20.31%	20.31%	9.65%	15.38%	8.08%	7.97%		★★★★	★★★★	★★★★★	★★★★	0.62%	0.46%	C	7/31/2018
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Northern Large Cap Value	8-00	12.54%	12.54%	7.36%	13.16%	6.08%	6.53%		★★	★★	★★★	★★	0.79%	0.57%	C	7/31/2018
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Oppenheimer Equity Income	2-87	12.59%	12.59%	5.20%	11.02%	7.61%	11.20%		★★	★	★	★★★★	1.05%	1.05%	–	–
Russell 1000 Value	–	13.66%	13.66%	8.65%	14.04%	7.10%	–		1,090	1,090	965	695	–	–	–	–
Long-Short Equity																
Guggenheim Alpha Opportunity	7-03	7.48%	7.48%	4.98%	10.84%	7.06%	9.53%		★★★★	★★★	★★★★★	★★★	2.34%	1.76%	V	–
S&P 500	–	21.83%	21.83%	11.41%	15.79%	8.50%	–		202	202	107	27	–	–	–	–
Guggenheim Long Short Equity	3-02	14.82%	14.82%	5.25%	7.22%	1.47%	4.53%		★★	★★★	★★★	★	2.24%	1.67%	V	–
S&P 500	–	21.83%	21.83%	11.41%	15.79%	8.50%	–		202	202	107	27	–	–	–	–
Managed Futures																
Guggenheim Mgd Futures Strgy	3-07	7.68%	7.68%	-3.32%	0.74%	-1.57%	-0.82%		★★	★★	★★	–	1.95%	1.88%	V	–
Credit Suisse Managed Futures Liquid	–	-2.25%	-2.25%	1.79%	5.59%	4.13%	–		97	97	50	–	–	–	–	–
Market Neutral																
Calamos Market Neutral Income	9-90	4.56%	4.56%	3.42%	3.62%	2.98%	6.31%		★★★★	★★★★	★★★★	★★★★	1.22%	1.08%	V	–
USTREAS T-Bill Auction Ave 3 Mon	–	0.97%	0.97%	0.45%	0.29%	0.34%	–		118	118	83	33	–	–	–	–
Mid-Cap Blend																
Dreyfus Opp Midcap Value	9-95	15.62%	15.62%	6.75%	13.16%	9.77%	12.52%		★★★	★★	★★	★★★	1.17%	1.17%	–	–
Russell Mid Cap	–	18.52%	18.52%	9.58%	14.96%	9.11%	–		359	359	324	220	–	–	–	–
Invesco Mid Cap Core Equity	6-87	15.04%	15.04%	7.22%	10.72%	6.23%	10.48%		★★★★	★★★★	★★	★★★★	1.26%	1.24%	C	6/30/2018
Russell Mid Cap	–	18.52%	18.52%	9.58%	14.96%	9.11%	–		359	359	324	220	–	–	–	–
Victory RS Value	6-93	17.41%	17.41%	6.91%	13.43%	6.73%	7.79%		★★	★★	★★★	★★	1.35%	1.30%	C	7/31/2018
Russell Mid Cap	–	18.52%	18.52%	9.58%	14.96%	9.11%	–		359	359	324	220	–	–	–	–

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
		YTD	1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date
Mid-Cap Growth															
American Century Heritage	7-97	21.52%	21.52%	8.36%	12.39%	6.40%	8.70%	★★	★★	★★	★★	1.25%	1.25%	–	–
Russell Mid Cap Growth	–	25.27%	25.27%	10.30%	15.30%	9.10%	–	562	562	490	362	–	–	–	–
Baron Asset	6-87	26.13%	26.13%	10.21%	15.28%	7.99%	11.44%	★★★★	★★★★	★★★★	★★★★	1.31%	1.31%	–	–
Russell Mid Cap Growth	–	25.27%	25.27%	10.30%	15.30%	9.10%	–	562	562	490	362	–	–	–	–
Fidelity Adv Levgd Co Stock	12-00	17.02%	17.02%	6.17%	11.36%	6.03%	12.37%	★	★	★★	★	1.32%	1.32%	–	–
Russell Mid Cap Growth	–	25.27%	25.27%	10.30%	15.30%	9.10%	–	562	562	490	362	–	–	–	–
Fidelity Adv Stk Slctr Mid Cap	2-96	19.58%	19.58%	8.23%	12.67%	5.85%	10.28%	★★	★★	★★	★★	1.12%	1.12%	–	–
Russell Mid Cap Growth	–	25.27%	25.27%	10.30%	15.30%	9.10%	–	562	562	490	362	–	–	–	–
Guggenheim StylePlus Mid Growth	9-69	24.14%	24.14%	10.04%	14.20%	8.31%	10.08%	★★★★	★★★★	★★★★	★★★★	1.54%	1.52%	C	2/1/2019
Russell Mid Cap Growth	–	25.27%	25.27%	10.30%	15.30%	9.10%	–	562	562	490	362	–	–	–	–
Invesco Mid Cap Growth	12-95	22.21%	22.21%	7.51%	12.94%	6.93%	11.63%	★★	★★	★★	★★	1.21%	1.21%	–	–
Russell Mid Cap Growth	–	25.27%	25.27%	10.30%	15.30%	9.10%	–	562	562	490	362	–	–	–	–
Pru Jennison Mid Cap Growth	12-96	22.28%	22.28%	7.30%	11.48%	8.17%	9.97%	★★★★	★★	★★	★★★★	1.06%	1.06%	–	–
Russell Mid Cap Growth	–	25.27%	25.27%	10.30%	15.30%	9.10%	–	562	562	490	362	–	–	–	–
Mid-Cap Value															
AMG Managers Fairpt Mid Cap	9-94	11.52%	11.52%	7.44%	14.48%	9.59%	12.44%	★★★★	★★	★★★★	★★★★	1.13%	1.12%	C	10/1/2018
Russell Mid Cap Value	–	13.34%	13.34%	9.00%	14.68%	9.10%	–	366	366	311	221	–	–	–	–
Janus Hend Mid Cap Value ³	7-09	13.65%	13.65%	8.89%	12.02%	7.42%	12.26%	★★	★★★★	★★	★★★★	0.98%	0.87%	C	11/1/2018
Russell Mid Cap Value	–	13.34%	13.34%	9.00%	14.68%	9.10%	–	366	366	311	221	–	–	–	–
Virtus Mid Cap Value Equity	10-03	11.23%	11.23%	7.70%	12.60%	9.43%	11.27%	★★★★	★★★★	★★	★★★★	1.38%	1.38%	–	–
Russell Mid Cap Value	–	13.34%	13.34%	9.00%	14.68%	9.10%	–	366	366	311	221	–	–	–	–
Multialternative															
Guggenheim Multi-Hedge Strat	9-05	3.49%	3.49%	1.40%	2.09%	-0.19%	0.67%	★★★★	★★★★	★★★★	★★	2.70%	1.61%	V	–
Morningstar Moderate Target Risk	–	14.66%	14.66%	6.93%	7.95%	5.81%	–	286	286	163	42	–	–	–	–
Multisector Bond															
Pioneer Strategic Income	4-99	5.20%	5.20%	3.72%	3.45%	5.79%	6.60%	★★★★	★★★★	★★★★	★★★★	1.04%	1.04%	–	–
Bloomberg Barclays US Universal	–	4.09%	4.09%	2.80%	2.50%	4.33%	–	257	257	202	116	–	–	–	–
Natural Resources															
Pru Jennison Natural Resources	1-90	4.96%	4.96%	-0.18%	-2.66%	-3.23%	8.33%	★★	★★	★★	★★	1.28%	1.28%	–	–
S&P North American Natural Resources TR	–	1.23%	1.23%	0.11%	1.07%	-0.23%	–	127	127	116	72	–	–	–	–
Nontraditional Bond															
Guggenheim Macro Opportunities	11-11	4.94%	4.94%	4.44%	4.46%	–	5.99%	★★★★★	★★★★	★★★★★	–	1.72%	1.36%	C	2/1/2019
BofAML USD LIBOR 3 Month Constant Maturity	–	1.11%	1.11%	0.67%	0.50%	0.84%	–	275	275	168	–	–	–	–	–
Janus Hend Gbl Unconstr Bond	5-14	1.99%	1.99%	1.94%	–	–	1.16%	★★★★	★★★★	–	–	1.21%	1.07%	C	11/1/2018
BofAML USD LIBOR 3 Month Constant Maturity	–	1.11%	1.11%	0.67%	0.50%	0.84%	–	275	275	–	–	–	–	–	–
Option Writing															
Swan Defined Risk	7-12	9.94%	9.94%	3.89%	6.26%	–	5.73%	★★★★	★★★★	★★★★	–	1.55%	1.55%	–	–
CBOE S&P 500 BuyWrite BXM	–	13.00%	13.00%	8.39%	8.78%	4.89%	–	82	82	44	–	–	–	–	–
Swan Defined Risk Emerg Mkts	12-14	21.65%	21.65%	4.34%	–	–	–	★★★★	★★★★	–	–	2.56%	2.31%	C	10/31/2018
CBOE S&P 500 BuyWrite BXM	–	13.00%	13.00%	8.39%	8.78%	4.89%	–	82	82	–	–	–	–	–	–

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
		YTD	1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date
Real Estate															
Baron Real Estate	12-09	31.04%	31.04%	6.98%	12.66%	–	16.08%	★★★★★	★★★★	★★★★★	–	1.33%	1.33%	–	–
S&P United States REIT	–	4.33%	4.33%	5.09%	9.13%	7.28%	–	228	228	199	–	–	–	–	–
Fidelity Adv Real Estate	9-02	3.35%	3.35%	3.80%	7.91%	6.82%	10.03%	★★	★★	★★	★★	1.33%	1.33%	–	–
S&P United States REIT	–	4.33%	4.33%	5.09%	9.13%	7.28%	–	228	228	199	145	–	–	–	–
Short-Term Bond															
PIMCO Low Duration	12-02	1.24%	1.24%	0.88%	0.46%	2.32%	2.54%	★★★	★★	★★	★★★★	1.12%	1.05%	V	–
Bloomberg Barclays US Government/Credit 1-5 Yr	–	1.27%	1.27%	1.27%	1.10%	2.46%	–	462	462	399	257	–	–	–	–
Small Blend															
JPMorgan US Small Company	11-07	8.53%	8.53%	7.97%	13.77%	9.44%	8.79%	★★★	★★	★★★	★★★★	1.23%	1.22%	C	10/31/2018
Russell 2000	–	14.65%	14.65%	9.96%	14.12%	8.71%	–	652	652	558	400	–	–	–	–
PIMCO StocksPLUS Small Fund	7-06	17.22%	17.22%	10.68%	14.47%	12.64%	12.40%	★★★★	★★★	★★★	★★★★★	1.14%	1.09%	V	–
Russell 2000	–	14.65%	14.65%	9.96%	14.12%	8.71%	–	652	652	558	400	–	–	–	–
Victory RS Partners	7-95	14.21%	14.21%	8.14%	11.56%	7.96%	11.51%	★★★	★★★	★★	★★★★	1.53%	1.45%	C	7/31/2018
Russell 2000	–	14.65%	14.65%	9.96%	14.12%	8.71%	–	652	652	558	400	–	–	–	–
Virtus Small Cap Value Equity	10-03	10.05%	10.05%	9.95%	12.75%	9.19%	10.98%	★★★★	★★★★	★★★	★★★★	1.48%	1.48%	–	–
Russell 2000	–	14.65%	14.65%	9.96%	14.12%	8.71%	–	652	652	558	400	–	–	–	–
Wells Fargo Sm Cap Value	11-00	13.85%	13.85%	10.52%	9.94%	6.49%	10.94%	★★	★★★★	★	★★	1.32%	1.28%	C	7/31/2018
Russell 2000	–	14.65%	14.65%	9.96%	14.12%	8.71%	–	652	652	558	400	–	–	–	–
Small Growth															
BlackRock Advtg Sm Cap Growth	9-93	14.62%	14.62%	7.60%	12.95%	7.18%	9.17%	★★	★★	★★	★★	1.04%	0.75%	C	1/31/2018
Russell 2000 Growth	–	22.17%	22.17%	10.28%	15.21%	9.19%	–	609	609	544	406	–	–	–	–
ClearBridge Small Cap Growth	7-98	24.95%	24.95%	7.94%	13.51%	9.02%	10.46%	★★★	★★	★★★	★★★★	1.24%	1.24%	–	–
Russell 2000 Growth	–	22.17%	22.17%	10.28%	15.21%	9.19%	–	609	609	544	406	–	–	–	–
Deutsche Small Cap Growth	6-02	20.79%	20.79%	8.53%	13.56%	6.85%	6.65%	★★	★★	★★★	★	1.37%	1.17%	C	1/31/2018
Russell 2000 Growth	–	22.17%	22.17%	10.28%	15.21%	9.19%	–	609	609	544	406	–	–	–	–
Invesco Small Cap Growth	10-95	24.91%	24.91%	10.92%	15.50%	9.59%	10.98%	★★★★	★★★★	★★★★	★★★★	1.23%	1.23%	–	–
Russell 2000 Growth	–	22.17%	22.17%	10.28%	15.21%	9.19%	–	609	609	544	406	–	–	–	–
Oak Ridge Small Cap Growth	1-94	18.96%	18.96%	5.03%	10.85%	7.86%	9.86%	★★	★	★	★★★★	1.44%	1.42%	C	9/30/2018
Russell 2000 Growth	–	22.17%	22.17%	10.28%	15.21%	9.19%	–	609	609	544	406	–	–	–	–
Oppenheimer Discovery	9-86	29.12%	29.12%	11.13%	14.42%	8.81%	10.55%	★★★★	★★★★	★★★	★★★★	1.12%	1.12%	–	–
Russell 2000 Growth	–	22.17%	22.17%	10.28%	15.21%	9.19%	–	609	609	544	406	–	–	–	–
Pru Jennison Small Company	1-90	19.45%	19.45%	9.16%	13.49%	8.30%	10.55%	★★★	★★★	★★★	★★★★	1.15%	1.15%	–	–
Russell 2000 Growth	–	22.17%	22.17%	10.28%	15.21%	9.19%	–	609	609	544	406	–	–	–	–

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	YTD	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
			1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date	
Small Value																
Guggenheim Mid Cap Value	5-97	13.33%	13.33%	9.95%	12.16%	8.64%	13.18%		★★★★	★★★★	★★★	★★★★	1.40%	1.40%	–	–
Russell 2000 Value	–	7.84%	7.84%	9.55%	13.01%	8.17%	–		346	346	298	205	–	–	–	–
Guggenheim Small Cap Value	7-08	3.49%	3.49%	6.52%	10.08%	–	13.28%		★★	★★	★★	–	2.04%	1.32%	C	2/1/2019
Russell 2000 Value	–	7.84%	7.84%	9.55%	13.01%	8.17%	–		346	346	298	–	–	–	–	–
Royce Opportunity	5-00	21.46%	21.46%	10.64%	13.98%	9.09%	10.72%		★★★	★★★★	★★★★	★★	1.53%	1.49%	C	4/30/2018
Russell 2000 Value	–	7.84%	7.84%	9.55%	13.01%	8.17%	–		346	346	298	205	–	–	–	–
Royce Small-Cap Value	6-01	5.27%	5.27%	4.09%	7.57%	5.69%	9.59%		★★	★★	★★	★★	1.49%	1.49%	–	–
Russell 2000 Value	–	7.84%	7.84%	9.55%	13.01%	8.17%	–		346	346	298	205	–	–	–	–
Tactical Allocation																
PIMCO All Asset	1-06	13.12%	13.12%	4.87%	2.91%	4.46%	4.67%		★★★	★★★	★★	★★★★	1.77%	1.57%	C	7/31/2018
Morningstar Moderately Aggressive Target Risk	–	18.89%	18.89%	8.54%	10.04%	6.28%	–		258	258	195	72	–	–	–	–
Target-Date 2000-2010																
TRP Retirement 2010	10-03	11.07%	11.07%	5.35%	6.35%	4.72%	6.13%		★★★★	★★★★	★★★★	★★★★	1.07%	1.07%	–	–
Morningstar Lifetime Allocation Moderate 2010	–	10.19%	10.19%	4.97%	5.75%	5.14%	–		91	91	69	54	–	–	–	–
Target-Date 2015																
TRP Retirement 2015	5-07	12.86%	12.86%	6.04%	7.44%	5.16%	4.75%		★★★★	★★★★	★★★★	★★★★	1.09%	1.09%	–	–
Morningstar Lifetime Allocation Moderate 2015	–	11.39%	11.39%	5.45%	6.46%	5.31%	–		93	93	65	32	–	–	–	–
Target-Date 2020																
TRP Retirement 2020	10-03	15.18%	15.18%	6.87%	8.55%	5.52%	7.08%		★★★★★	★★★★★	★★★★★	★★★★★	1.13%	1.13%	–	–
Morningstar Lifetime Allocation Moderate 2020	–	12.79%	12.79%	6.01%	7.34%	5.47%	–		189	189	151	84	–	–	–	–
Target-Date 2025																
TRP Retirement 2025	5-07	17.07%	17.07%	7.58%	9.52%	5.83%	5.26%		★★★★★	★★★★★	★★★★★	★★★★★	1.17%	1.17%	–	–
Morningstar Lifetime Allocation Moderate 2025	–	14.54%	14.54%	6.73%	8.44%	5.68%	–		166	166	132	57	–	–	–	–
Target-Date 2030																
TRP Retirement 2030	10-03	18.84%	18.84%	8.20%	10.35%	6.10%	7.80%		★★★★	★★★★	★★★★★	★★★★★	1.19%	1.19%	–	–
Morningstar Lifetime Allocation Moderate 2030	–	16.59%	16.59%	7.57%	9.56%	5.95%	–		189	189	151	84	–	–	–	–
Target-Date 2035																
TRP Retirement 2035	5-07	20.30%	20.30%	8.69%	10.98%	6.31%	5.67%		★★★★	★★★★	★★★★	★★★★★	1.22%	1.22%	–	–
Morningstar Lifetime Allocation Moderate 2035	–	18.52%	18.52%	8.32%	10.41%	6.22%	–		166	166	132	57	–	–	–	–
Target-Date 2040																
TRP Retirement 2040	10-03	21.37%	21.37%	9.01%	11.39%	6.52%	8.10%		★★★★	★★★★	★★★★	★★★★★	1.24%	1.24%	–	–
Morningstar Lifetime Allocation Moderate 2040	–	19.87%	19.87%	8.81%	10.84%	6.36%	–		189	189	151	84	–	–	–	–
Target-Date 2045																
TRP Retirement 2045	5-07	21.79%	21.79%	9.17%	11.49%	6.58%	5.92%		★★★★	★★★★	★★★★	★★★★★	1.24%	1.24%	–	–
Morningstar Lifetime Allocation Moderate 2045	–	20.53%	20.53%	9.01%	10.91%	6.36%	–		166	166	131	57	–	–	–	–
Target-Date 2050																
TRP Retirement 2050	12-06	21.72%	21.72%	9.17%	11.48%	6.55%	6.54%		★★★★	★★★★	★★★★	★★★★★	1.24%	1.24%	–	–
Morningstar Lifetime Allocation Moderate 2050	–	20.78%	20.78%	9.04%	10.83%	6.30%	–		184	184	145	56	–	–	–	–

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

Quarterly Performance Results (as of 12/31/2017)

Morningstar Category / Fund / Benchmark	Inception	YTD	Total Returns at Net Asset Value (NAV)*						Morningstar Ratings / Out of # Funds				Expense Ratio		Expense Waiver	
			1-year	3-year	5-year	10-year	Since Inc.	Overall	3-year	5-year	10-Year	Gross	Net	Type	End Date	
Target-Date 2055																
TRP Retirement 2055	5-07	21.80%	21.80%	9.19%	11.47%	6.56%	5.91%	★★★★	★★★	★★★★	–	1.24%	1.24%	–	–	
Morningstar Lifetime Allocation Moderate 2055	–	20.95%	20.95%	9.04%	10.71%	6.23%	–	159	159	101	–	–	–	–	–	
Target-Date 2060+																
TRP Retirement 2060	6-14	21.75%	21.75%	9.17%	–	–	7.72%	★★★	★★★	–	–	1.24%	1.24%	–	–	
Morningstar Lifetime Allocation Moderate 2060	–	21.06%	21.06%	9.01%	10.60%	6.22%	–	37	37	–	–	–	–	–	–	
Technology																
Invesco Technology	3-02	34.67%	34.67%	12.38%	14.39%	8.29%	5.28%	★★	★★	★★	★★	1.43%	1.43%	–	–	
Morningstar US Technology Sector	–	37.14%	37.14%	17.61%	19.98%	11.57%	–	187	187	178	142	–	–	–	–	
Victory RS Science and Tech	11-95	44.74%	44.74%	20.37%	21.73%	11.56%	10.80%	★★★★	★★★★	★★★	★★★	1.52%	1.49%	C	7/31/2018	
Morningstar US Technology Sector	–	37.14%	37.14%	17.61%	19.98%	11.57%	–	187	187	178	142	–	–	–	–	
Utilities																
Prudential Jennison Utility	1-90	13.79%	13.79%	4.72%	11.80%	5.16%	10.13%	★★★★	★★	★★★★	★★	0.85%	0.85%	–	–	
S&P 1500 Utilities TR	–	12.16%	12.16%	8.04%	13.09%	7.13%	–	58	58	55	50	–	–	–	–	
World Allocation																
BlackRock Global Allocation	10-94	13.32%	13.32%	5.17%	6.28%	4.31%	8.85%	★★★★	★★★	★★★	★★★	1.16%	1.07%	C	2/28/2019	
Morningstar Global Allocation	–	17.06%	17.06%	7.08%	7.57%	5.21%	–	372	372	328	149	–	–	–	–	
Ivy Asset Strategy	7-00	18.37%	18.37%	0.84%	3.90%	2.99%	7.18%	★★	★	★★	★★	1.12%	1.12%	–	–	
Morningstar Global Allocation	–	17.06%	17.06%	7.08%	7.57%	5.21%	–	372	372	328	149	–	–	–	–	
Northern Gbl Asset Alloc	7-93	14.18%	14.18%	6.80%	6.78%	5.21%	6.41%	★★★★	★★★★	★★★	★★★★	0.85%	0.64%	C	7/31/2018	
Morningstar Global Allocation	–	17.06%	17.06%	7.08%	7.57%	5.21%	–	372	372	328	149	–	–	–	–	
World Bond																
American Century Intl Bond	10-98	10.15%	10.15%	0.73%	-1.30%	1.09%	3.02%	★★	★★	★★	★	1.05%	1.05%	–	–	
Citigroup WGBI NonUSD	–	10.33%	10.33%	1.99%	-0.29%	2.44%	–	271	271	243	136	–	–	–	–	
PIMCO Foreign Bond-Hedged	12-02	2.85%	2.85%	2.94%	3.85%	5.80%	5.14%	★★★★★	★★★★	★★★★★	★★★★★	1.20%	1.15%	V	–	
Citigroup WGBI NonUSD	–	10.33%	10.33%	1.99%	-0.29%	2.44%	–	271	271	243	136	–	–	–	–	
Templeton Global Bond	9-86	2.35%	2.35%	1.35%	1.57%	5.69%	7.34%	★★★★	★★★	★★★★	★★★★★	0.99%	0.93%	C	6/12/2018	
Citigroup WGBI NonUSD	–	10.33%	10.33%	1.99%	-0.29%	2.44%	–	271	271	243	136	–	–	–	–	
World Large Stock																
Deutsche Intl Growth	6-01	25.10%	25.10%	7.07%	8.67%	2.57%	5.70%	★★	★★	★★	★	1.24%	1.24%	–	–	
MSCI ACWI Large Cap NR USD	–	23.87%	23.87%	9.25%	10.71%	4.49%	–	720	720	589	333	–	–	–	–	
Franklin Mutual Global Disc	12-92	9.57%	9.57%	5.93%	9.35%	5.39%	10.64%	★★★★	★★	★★	★★★★★	1.24%	1.24%	–	–	
MSCI ACWI Large Cap NR USD	–	23.87%	23.87%	9.25%	10.71%	4.49%	–	720	720	589	333	–	–	–	–	
Guggenheim World Equity Income	10-93	14.70%	14.70%	7.62%	9.25%	2.56%	7.44%	★★	★★★	★★	★★	1.48%	1.24%	C	2/1/2019	
MSCI ACWI Large Cap NR USD	–	23.87%	23.87%	9.25%	10.71%	4.49%	–	720	720	589	333	–	–	–	–	
Oppenheimer Global	12-69	36.24%	36.24%	12.34%	12.90%	6.74%	11.57%	★★★★	★★★★	★★★★	★★★★	1.15%	1.15%	–	–	
MSCI ACWI Large Cap NR USD	–	23.87%	23.87%	9.25%	10.71%	4.49%	–	720	720	589	333	–	–	–	–	

Morningstar measures risk adjusted returns. The overall rating is a weighted average based on a fund's 3, 5, and 10 year star rating.

*The average annual total return figures assume a one-time investment of \$1,000 at the beginning of each period. All dividends are assumed to be reinvested. NAV performance returns do not reflect deduction of any front-end sales loads or contingent deferred sales loads that may be imposed by the funds. Such loads are waived by the funds for purchases made through this Program. If you purchase these funds outside of this Program, you may be subject to these charges. If the sales loads were reflected in the accompanying performance data, it would reduce the quoted performance. In addition, the NAV performance numbers do not reflect deduction of any Trust/Custodial Account charges, which would reduce the quoted performance. Because this performance information does not reflect deduction of Trust/Custodial Account charges, the quoted performance is higher than the performance experienced by your Trust/Custodial Account.

Fees and Expenses

Fees and Expenses	Option 3	Option 4	Fee Based Option																
Annual Account Fee	\$35 per year for account balances less than \$50,000; No fee for account balances more than \$50,000																		
Purchase Load	0.00%	5.50%	0.00%	–	–														
Account Distribution Fee (Custodial Fee)	1.00%	0.35%	0.25%	–	–														
Contingent Deferred Sales Charge	<table><tr><td>Year</td><td>CDSC</td></tr><tr><td>One</td><td>1.00%</td></tr><tr><td>Two</td><td>0.00%</td></tr></table>	Year	CDSC	One	1.00%	Two	0.00%												
Year	CDSC																		
One	1.00%																		
Two	0.00%																		
Withdrawal Fee	A \$25 withdrawal fee may apply to any withdrawal not requested through the participant account online at securitybenefit.com.																		
Rights of Accumulations		<table><tr><td>Account Balances</td><td>Sales Charge</td></tr><tr><td>< \$50K</td><td>5.50%</td></tr><tr><td>\$50K - \$99,999</td><td>4.75%</td></tr><tr><td>\$100K - \$249,999</td><td>4.00%</td></tr><tr><td>\$250K - \$499,999</td><td>3.25%</td></tr><tr><td>\$500K - \$999,999</td><td>2.25%</td></tr><tr><td>> \$1,000,000</td><td>0.00%</td></tr></table>	Account Balances	Sales Charge	< \$50K	5.50%	\$50K - \$99,999	4.75%	\$100K - \$249,999	4.00%	\$250K - \$499,999	3.25%	\$500K - \$999,999	2.25%	> \$1,000,000	0.00%			
Account Balances	Sales Charge																		
< \$50K	5.50%																		
\$50K - \$99,999	4.75%																		
\$100K - \$249,999	4.00%																		
\$250K - \$499,999	3.25%																		
\$500K - \$999,999	2.25%																		
> \$1,000,000	0.00%																		
Loan Fees – All options (not available in all plans or IRAs)																			
Loan Origination Fee	\$100																		
Loan Annual Maintenance Fee	\$50																		
Loan Interest Rate	Prime + 1%																		

³ This fund uses extended performance, which generally means that the fund manager calculates performance for the share class of the fund listed based upon on performance of a previous share class. Thus, older performance may have been higher or lower if the share class listed was in existence during such time periods. For specific periods using extended performance please consult the fund's prospectus.

⁴ The current yield more closely reflects the current earnings of the fund than the total return.

⁵ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's 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.

C - The difference between the gross expense ratio and the net expense ratio represents a contractual waiver of fees. A contractual waiver is generally provided for a specified period of time.

V - The difference between the gross expense ratio and the net expense ratio represents a voluntary waiver of fees. Unlike a contractual waiver, a voluntary waiver is not provided for a specified period of time and may end without notice. Refer to the fund's prospectus for details about this voluntary waiver.

Triple-digit or high double-digit performance is attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Recent market volatility may affect performance so that current performance may be lower. Performance, especially for short time periods, should not be the sole factor in making your investment decisions.

The Fidelity Advisor Stock Selector Mid Cap and Prudential Jennison Small Company funds may not be available in all plans. Contact your financial representative or employer for details.

Effective July 8, 2011, Invesco Developing Markets and Invesco Small Cap Growth are closed to new purchases or transfers.

Effective April 23, 2012, Wells Fargo Growth will no longer be available for purchase or transfers.

Effective June 30, 2014, the Clearbridge Small Cap Growth fund is closed to new purchases or transfers.

Effective January 9, 2015 Northern Large Cap Core is closed to new purchases or transfers.

Effective April 1, 2016 Oppenheimer International Small-Mid Company is closed to new purchases or transfers.

The Security Benefit Advisor 403(b)(7) is a Custodial Account under §403(b)(7) of the Internal Revenue Code. The Security Benefit Advisor 457 is a Trust Account under §457 of the Internal Revenue Code. Security Benefit Advisor IRA is an IRA Custodial Account under §408(a) of the Internal Revenue Code.

Account Charges - Fee Options 1 and 2 are no longer available for new accounts. For those accounts that have been established under these options the fees and expenses are as follows:

Option 1 – Purchase Load of 5.25% with an account distribution fee of 0.35%; No CDSC.

Option 2 – No Purchase Load; account distribution fee of 0.85%. Option 2 also has a Contingent Deferred Sales Charge (CDSC): 5.00% for years 1 & 2, 4.00% for year 3, 3.00% for year 4, 2.00% for year 5, and 1.00% for year 6, and 0.00% for year 7.

Fee Options 5, 6 and 7 are no longer available effective September 29, 2017. For those accounts that have been established under these options the fees and expenses are as follows:

Option 5 – No Purchase Load, account distribution fee of 1.25%, No CDSC.

Option 6 – No Purchase Load, account distribution fee of 1.20%, CDSC 1.00% for year 1 and 0.00% for year 2.

Option 7 – No Purchase Load, account distribution fee of 1.25%, CDSC 5.00% for year 1, 4.00% for year 2, 3.00% for year 3, 2.00% for year 4, 1.00% for year 5, and 0.00% for year 6.

Broker Compensation

Security Distributors pays commissions to the selling broker/dealer in connection with contributions to your custodial account. Security Distributors may use any of its corporate assets to pay such commissions and other distribution costs. A portion of any payments made to the selling broker/dealer may be passed on to the registered representative in accordance with the broker/dealer's internal compensation programs. Security Distributors pays commissions that range in amount from 1.00% to 5.00% as a percentage of initial and subsequent contributions at the time it receives them. Security Distributors also pays asset-based commissions that range from an annual percentage of 0.25% to 1.00% of average account value. The commission amount generally varies according to the custodial account fee option selected. Please ask your registered representative for further information about what he or she and the selling broker/dealer for whom he or she works may receive in connection with your contributions to the custodial account.

Administrative, Marketing, and Support Service Payments

Security Distributors (and its affiliates) may receive payments from the underlying funds, their advisers, sub-advisers, and distributors, or affiliates thereof, in consideration for distribution, administrative, marketing, and other services Security Distributors (or its affiliates) provides. Security Distributors negotiates these payments, which may differ by underlying fund (sometimes substantially), and the amounts Security Distributors (or its affiliates) receive may be significant. Making these payments may provide an adviser, sub-adviser, or distributor (or affiliate thereof) with increased access to the Security Distributors and its affiliates. Security Distributors and its affiliates anticipate they will receive payments from the underlying funds, their advisers, sub-advisers, and distributors, or affiliates thereof in the form of 12b-1 fees, investor services fees and administrative payments that range in total from 0.25% to a maximum of 0.65% of the average net assets of the account invested in the underlying fund on an annual basis. This does not include the arrangements with certain of the investment advisers, sub-advisers, or distributors (or affiliates thereof) of certain of the Underlying Funds in which the payment is not based on the average net assets of the accounts invested in the underlying fund.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or ten years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and ten-year ratings.

© 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Securities are distributed by **Security Distributors**, a subsidiary of Security Benefit Corporation ("Security Benefit").

All Dow Jones (DJ) indexes, ©2018 Dow Jones & Company Inc.

All MSCI indexes, ©2018 Morgan Stanley Capital International, Inc.

Each of the Morningstar Category Indexes is unmanaged and cannot be invested in directly. Although index returns were gathered from reliable sources, Morningstar Investment Management cannot guarantee their accuracy or completeness.

Security Distributors

This Page Left Blank Intentionally

Advisor Mutual Fund Program 403(b)(7) Custodial Agreement

Custodial Account Agreement Under Section 403(b)(7) of the Internal Revenue Code

This Custodial Agreement ("Agreement") is intended to establish a 403(b)(7) Custodial Account. Employees may participate by properly completing an application to the Custodian. Submitting the application constitutes acceptance of the terms of this Agreement. In addition, the Employer's actions in remitting or transferring contributions to the Custodian constitutes acceptance of the terms of this Agreement by the Employer. The Custodial Account shall become effective on the date the Custodian accepts the application by issuing a confirmation to the Employee.

I. DEFINITIONS

"Beneficiary" means the person or persons (including trusts or other entities) designated by the Employee as entitled to receive the Employee's Custodial Account balance, if any, upon the Employee's death or, if no such designated beneficiary is in existence at the time of the Employee's death, the Employee's estate.

"Code" means the Internal Revenue Code of 1986, and regulations issued thereunder, as amended.

"Custodial Account" or "Account" means this separate custodial account established and maintained by the Custodian pursuant to this Agreement to hold the contributions made hereunder for the benefit of the Employee.

"Custodian" means UMB Bank, n.a., and any successor entity that satisfies the requirements of Code Section 401(f)(2), and which may be appointed by SD pursuant to Article XII below. Unless the context clearly requires otherwise, any reference to the Custodian in this Agreement shall include a reference to any agent of the Custodian while performing the duties of the Custodian, including SD and SFR®.

"Employee" means an individual employed by the Employer who is eligible to participate under this Agreement.

"Employer" means the entity named in the application, provided such entity is described in Code Section 403(b)(1)(A).

"SD" means Security Distributors, which generally serves as the agent of the Custodian for the acquisition and disposition of investments for the Custodial Account, will be the registered Securities Broker/Dealer for such transactions, and which may exercise any authority granted hereunder and by any separate agreement with the Custodian. SD is an affiliate of the Security Benefit Corporation.

"SFR" means Security Financial Resources, Inc., which generally serves as agent of the Custodian for recordkeeping and day to day operation of the Custodial Account and which may exercise any authority granted hereunder and by any separate agreement with the Custodian. SFR is an affiliate of the Security Benefit Corporation.

II. ESTABLISHING AN ACCOUNT, REGISTRATION

1. The Custodian shall, in accordance with the terms of this Agreement, establish and maintain a Custodial Account for the exclusive benefit of the Employee. The Account shall be legally distinct from similar accounts established by the Custodian, notwithstanding any commingling of Account assets for investment purposes by the Custodian or SD, or the combined recordkeeping of similar accounts by SFR for day to day Account operations.
2. In order to avoid any possible tax problems, all checks transferring assets from existing 403(b) plans and annuities thereunder should be made payable to: "Security Distributors, agent for UMB Bank, n.a., Custodian, Account of (Employee's name), under §403(b) of the Internal Revenue Code." Neither the Custodian, SD, SFR or their affiliates will be liable to the Employee, any investor, estate, or heirs, for tax liabilities, if any, assessed by any city, state or federal government authority as a result of the Employee transferring assets to a Custodial Account under §403(b)(7) of the Code.

III. CONTRIBUTIONS TO THE CUSTODIAL ACCOUNT

1. The Custodian will accept contributions from the Employer on behalf of the Employee. All contributions shall be made payable to the agent of the Custodian, Security Distributors (SD). The minimum initial contribution shall be \$1,000 (\$25 if made by payroll deduction remitted by the Employer) or such other minimum as SD may establish, and SD may prescribe minimums for subsequent contributions from time to time. All contributions made pursuant to this Agreement shall be in cash. Except as may otherwise be provided for Employer contributions which are not salary reduction contributions in separate written plan documentation for the Employer's Plan, the Employee shall have a 100 percent nonforfeitable right to all amounts credited to his or her Custodial Account, except for the fees and expenses of the Account.
2. The Employee shall determine that his or her aggregate salary reduction contributions for any taxable year do not exceed the limit imposed under Code Section 402(g) and that the aggregate contributions made to the Employee's Custodial Account for any taxable year do not exceed the applicable limitations on contributions under Code Section 415(c) (or such contribution limits as may apply in the future under the Internal Revenue Code). The Employee shall also determine whether any portion of the contributions to the Employee's Custodial Account for any taxable year constitutes an "excess contribution" (within the meaning of Code Section 4973 or Code Section 4979, if applicable) and the amount of tax imposed thereon. If, no later than the March 1 immediately following the close of the calendar year for which there is an excess contribution, the Employee provides a written notice to the Custodian that the Employee's Custodial Account holds excess contributions, the Custodian shall, no later than the immediately following April 15, pay to the Employee from his or her Custodial Account the amount of such excess contribution and any income attributable thereto. Such notice must specify the amount of the excess contribution and any income attributable thereto and request that the excess contribution be distributed.
3. Any prior custodial account or annuity under §403(b) may be liquidated and transferred to the Custodial Account established under the terms of this Agreement. Similarly, to the extent permitted by the Code and accepted under the policies of the Custodian, the Custodian will accept rollovers of assets from any other eligible retirement plan, as described in Section 403(b)(8) of the Code. Such contributions must be identified to the Custodian as rollover contributions. However, the Custodian shall accept such rollovers or transfers only upon receipt of such information and certifications as the Custodian may deem necessary.
4. Contributions may be made to the Account from any other source permissible under the Code. Contributions may also be made to any separate source within the Account which is permitted under the Code, including sources described in 408(q) of the Code, to the extent the Custodian has determined to accept contributions to such sources and for which SFR maintains a separate source accounting.
5. Effective January 1, 2006, if permitted by the Employer, salary reduction contributions may be made to this Account (or a separate subaccount of this Custodial Account) which are designated by the Employee as Roth Contributions under Code Section 402A ("Designated Roth Contributions"). The designation must be irrevocable and be made in the Employee's salary reduction agreement (or at the same time). The Employer must treat these Contributions as includible in the Employee's income. Forfeitures may not be treated as Designated Roth Contributions.

- Any Employee after-tax or Employer matching contributions made to the account shall be limited to amounts allowed under Section 401(m) of the Code, if applicable to the plan of the Employer. Any excess aggregate contributions shall be corrected by distributions as provided in Section 401(m) of the Code and regulations thereunder, which are incorporated herein by this reference.

IV. INVESTMENTS

- This Custodial Account is to be invested in the shares of one or more registered investment companies (mutual funds) designated by SD and made available for investment hereunder by SD. SD shall have the authority, without notice to the Employee or Employer, to add additional mutual funds to those available for investment, and to remove mutual funds previously available for investment hereunder. Upon deletion of any mutual fund, SD may allow existing investments in the deleted fund to continue, may allow additional investments in the fund for any Account already invested in the fund at the time of deletion, or may require the sale of all shares of the mutual fund held in the Account at such times as it deems appropriate. The Custodian may impose minimum dollar values for allocations of contributions or exchanges to a particular mutual fund investment option.
- The allocation of Account contributions between designated mutual funds shall be made by the Employee (or his or her attorney in fact, if accepted by SD) in any manner, form or medium accepted by SD; provided, that SD may prescribe the manner of allocation when it deems appropriate, including when no allocation instructions have been received from the Employee or when a mutual fund is removed by SD as a fund available for investment of future contributions to the Account. By actually delivering such investment allocation instructions or direction, the Employee acknowledges that he or she will promptly receive the then current prospectus of each such mutual fund. Employee will notify SD if such prospectus is not received within 10 business days.
- The Employee (or his or her attorney in fact, if accepted by SD) may give SD instructions as to the exchange of shares between available mutual funds in any manner, form or medium accepted by SD; provided that SD may prescribe required exchanges when it deems appropriate, such as when a fund is removed as a fund available for investment of existing account assets. Except to the extent such exchanges are unilaterally conducted by or required by SD, neither the Custodian, nor its agent, nor any of said mutual funds will be responsible for originating or suggesting any such exchanges of shares.
- Upon notice of any investment made in any manner directed by SD, and the failure of the Employee to issue further instructions on the allocation of Account assets within five business days, the Employee shall be deemed to have adopted and ratified the investment transactions completed under the direction of SD. All market risks and the timing of any such exchanges of shares conducted at the direction or deemed direction of the Employee shall be the sole responsibility of the Employee.
- All cash dividends and capital gains distributions received with respect to shares of a mutual fund credited to the Employee's Custodial Account shall be reinvested in shares of such mutual fund.
- In addition to fees charged against the assets of the Account under Article X below, each of the mutual funds available for the investment of Account assets has certain expenses and charges applied against the fund or the shares of the fund, as disclosed in the prospectus of the fund. Unlike the Account fees described in Article X below, such fund expenses and charges are sometimes reflected in the publicly quoted net asset value (NAV) of the fund. Certain other charges are not reflected in the NAV, including redemption fees, fund level sales charges and fund level contingent deferred sales charges (CDSCs). Generally, any fund level sales charges or CDSCs disclosed in the prospectus of a fund available for investment hereunder will not be imposed, due to the selection of mutual fund share classes which do not impose the fees or the waiver of the fees. However, sales charges and CDSCs imposed on the Account may apply as provided under Article X below. Any redemption fee, other expense, or other fee imposed under the prospectus of the mutual fund, however, will be imposed against the mutual fund shares held in the Account under the circumstances described in the prospectus.
- The purpose of the Account is to provide long term, retirement investment in a tax-deferred environment under Section 403(b) of the Code at a reasonable administrative cost. This purpose is defeated by frequent investment exchanges and transfers between this Account and other 403(b) arrangements. The Custodian reserves the right to impose restrictions on the number of investment exchanges and transfers, and to enforce them on an individual basis to this Account, without necessarily applying them to similar custodial accounts, when the Custodian determines that the transaction frequency is causing unreasonable administrative costs for the Account. Alternatively, the Custodian may unilaterally freeze all transactions in the Account and/or require the Employee to transfer Account assets elsewhere. These determinations may be made by the Custodian or its agent in a discretionary manner, and shall not be subject to review on a fiduciary basis.

V. INFORMATION TO BE SUPPLIED

- The Employee agrees to provide complete and accurate information to the Custodian at such time and in such manner as may be necessary for the Custodian to perform its duties under the Code and hereunder, and to prepare any reports required pursuant to the Code. The Custodian shall be entitled to rely on such information and shall have no duty to verify or question the accuracy of such information.
- The Custodian shall be entitled to rely on all information provided to it by the Employer, and shall have no duty to verify or question the accuracy of such information.
- The Custodian agrees to submit reports to the Internal Revenue Service, the Employee, and the Employer at such time and in such manner and containing such information as is prescribed by the Code.

VI. ADMINISTRATION

- The Custodian has designated SD as its agent to receive all contributions for investment in any of the funds made available by SD for investment of Account assets under this Agreement; to exchange investments; and to reinvest in the Custodial Account of the Employee all regular dividends and capital gains distributions payable on the shares held therein. In addition the Custodian has authorized SFR to keep and regularly furnish to the Custodian and the Employee a statement of the Employee's Custodial Account, showing contributions thereto, shares purchased therewith and the cost thereof, or the distribution therefrom made for any reason, including fees, loans, benefits, or excess contributions; to prepare for the Custodian such returns, reports or forms as the Custodian shall be required to furnish to the Employee and to the Internal Revenue Service; and, in general, to do any and all other administrative acts as the Custodian may do through such an agent. The Custodian shall be fully protected in relying on the contents of statements and reports furnished it by these agents. Nothing in this Agreement shall be construed to relieve Employee of the responsibility for filing any tax returns or tax forms required by the Internal Revenue Service or any other taxing authority or any reports which may be required from Employer by any other governmental agency. SFR will separately account for Designated Roth Contributions and income earned on Designated Roth Contributions.

2. The Employer has the sole responsibility to administer the provisions of any employee benefit plan maintained by the Employer and any written provision or document adopted pursuant to the plan, including a plan described in Section 403(b) of the Code. The Employer's Plan may limit the Employee's rights under this Account. Plan provisions may (i) limit the Employee's right to make contributions, including Designated Roth Contributions, (ii) restrict the time when the Employee may elect to receive distributions, (iii) require the consent of the Employee's spouse before a distribution may be made, (iv) require that all distributions be made in the form of a joint and survivor annuity for the Employee and the Employee's spouse unless both consent to a different form of distribution, (v) require that the Employee's spouse be the Designated Beneficiary under certain circumstances, (vi) impose service requirements with the Employer before the Employee's rights under this Account become vested, or (vii) otherwise restrict the Employee's rights under this Account or give the Employer (or a Plan representative) the right to exercise certain rights on the Employee's behalf. No Plan provision will limit an Employee's Rights under this Contract, unless the Employer sponsoring the Plan has provided SFR with written notice of such provision and it is accepted by SFR. In no event shall any Plan provision enlarge the obligations of the Custodian, SD, or SFR under this Contract.
3. The authority and responsibility of the Employer shall cease with the remittance of contributions to the Account hereunder. SD and SFR shall have the sole authority and responsibility to interpret and apply the provisions of this Custodial Account Agreement, to determine and withdraw any fees payable hereunder, and to determine and distribute any benefits payable to the Employee or any Beneficiary of the Employee. However, neither the Custodian nor SD or SFR shall be the Administrator or Plan Administrator of the Plan.
4. All mutual fund shares credited to the Employee's Custodial Account shall be registered in the name of the Custodian or its agent or nominee. The Custodian or its agent may deliver or cause to be delivered to the Employee all notices, financial statements, prospectuses, and contracts relating to the fund shares held in the Employee's Custodial Account.
5. SD shall exercise all voting rights for Account assets and shall vote proxies for mutual fund shares in the Custodial Account in any manner which it shall determine, in its discretion. SD may solicit voting instructions from the Employee, in which case it shall forward to the Employee any proxy or voting materials made available by the mutual fund. Nevertheless, SD may issue or refuse to issue proxies as it determines to be appropriate, however, even if instructions are received from the Employee, without such determination considered to be a fiduciary act or conducted in a fiduciary capacity. On its own initiative, or to the extent it has agreed to do so with the mutual fund, SD may vote proxies as "present" at any meeting of shareholders for the purpose of establishing a quorum, and to register such shares as voted, while abstaining or directing abstention on all or any issues on which shares may be voted at such meeting. Although it may consider the voting directions of an Employee under another similar custodial account in casting any vote on shares held in this Custodial Account, SD shall not be obligated to vote fund shares for or against any proposition for shares held in this Account in the same or any similar proportion as it votes fund shares of the relevant fund for which instructions have been received for similar custodial accounts.
6. The assets of the Custodial Account shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind (other than charges by the Custodian in accordance herewith), and any attempt to cause such assets to be so subjected shall not be recognized, except to such extent as may be required by law or the Code; provided, that the Custodian may recognize and take reasonable measures intended to comply with the provisions of any Domestic Relations Order it reasonably believes to be enforceable against the Custodian or Custodial Account, including but not limited to a Qualified Domestic Relations Order which is enforceable against the Custodian or Custodial Account under the provisions of Section 414(p) of the Code.

VII. LOANS

1. Notwithstanding anything to the contrary herein, the Employee may request a loan from the Custodial Account subject to the terms and conditions of this Custodial Agreement, and the terms of any separate loan agreement between the Employee and the Custodian or promissory note executed by the Employee for such loan, provided that no loan may be made if the Employee has an outstanding loan in default from this or any other plan of the Employer unless the Employer is willing to provide for payments on the loan by payroll deduction.
2. The Employee must apply for a loan by completing and submitting a written application, loan agreement or promissory note to the Custodian, and any other or alternate documentation required by the Custodian from time to time. The Custodian will charge a loan origination fee (presently \$100) for issuing the loan and will deduct an annual loan maintenance fee (presently \$50) from the account balance, presently on a quarterly basis with one forth of the annual fee charged each quarter. The Custodian may change such fees at any time. The Custodian will approve or deny the loan application no later than one month after the date the application is received. All loans shall bear a rate of interest determined by the Custodian, commensurate with similar loans issued by commercial lenders. The Custodian may determine that a rate based on a prevailing prime rate is commensurate with similar loans. Only one loan may be outstanding at a time. No loans or advances will be made if a loan is in default on the Account or the Custodian is made specifically aware of any similar default on a loan from another 403(b) arrangement.
3. The minimum loan amount shall be \$1,000. The maximum loan amount outstanding from all "qualified employer plans" as defined by section 72(p) of the Internal Revenue Code shall not exceed the lesser of:
 - (a) \$50,000 reduced by the excess (if any) of:
 - (i) the Employee's highest outstanding balance of loans from such plans during the 1-year period ending on the day before the date the loan is made, over
 - (ii) the Employee's outstanding loan balance on the date the loan is made, or
 - (b) one-half of the Employee's nonforfeitable account balance, or the entire nonforfeitable account balance up to \$10,000, whichever is greater.

In no event, however, will the Custodian approve a loan of greater than one-half of the Employee's nonforfeitable account balance for a plan subject to the Employee Retirement Income Security Act of 1974 (ERISA).
4. The maximum repayment period is five years from the date of the loan. If the loan is to be used (within a reasonable period of time) to acquire a dwelling unit that is the principal residence of the Employee, the maximum loan repayment period may be extended for a period of time as determined by the Custodian.
5. All loans shall provide for level amortization of the amounts due, with payments to be made monthly. The Custodian may require that all or any loan payment be made by an electronic funds transfer (ACH) or similar automated payment mechanism. Although loans may be repaid in full at any time, no partial prepayment shall be accepted.

6. If a scheduled loan payment is not paid by the end of any grace or cure period provided by regulations under Section 72(p) of the Code—presently by the end of the calendar quarter following the calendar quarter it was due—the loan will be deemed to be in default. The entire outstanding loan balance plus any accrued interest will be reported to the Internal Revenue Service (“IRS”) on Form 1099-R as a deemed distribution for the year the grace period ended. Interest will continue to accrue on a defaulted loan and will be added to the outstanding balance of the loan, but will not be reported as an additional taxable distribution from the Account. If the loan continues to be in default at the time the Employee attains age 59½ or upon the occurrence of any other distributable event, the total outstanding loan balance may be deducted or offset from such Employee’s Custodial Account. Regularly scheduled loan payments will not be accepted after a loan is in default. However, the principal plus accrued interest may be repaid in full at any time.
7. If the Employee terminates this Custodial Agreement, or distributions are payable from the Custodial Account for any reason, the amount otherwise payable shall be reduced by the amount of the outstanding loan plus any accrued interest. The loan will be offset, even in the absence of a distributable event, if the outstanding loan balance for a loan equals or exceeds the value of the Custodial Account. The value of the Custodial Account will be used to repay the loan, accrued interest and any applicable fees.

VIII. DISTRIBUTIONS

1. The Employee shall have such rights of withdrawal as are allowed under Code Section 403(b) as applicable to this Custodial Account, including a withdrawal due to hardship as defined in the Code. The Employee may elect, in a form and at such time as may be acceptable to the Custodian, to have the balance in the Employee’s Custodial Account distributed in a single, lump sum payment.
2. If the Employee is over age 59½ or at least age 55 and separated from service, the Employee may elect to receive distributions in a single, lump sum payment and, subject to the minimum distribution rules of Code Section 401(a)(9), may also elect to receive distributions in installments paid in substantially equal monthly, quarterly, semiannual or annual installments. Installment payments may extend over a period not extending beyond the life expectancy of such Employee or the joint life expectancy of the Employee and his or her Beneficiary. Even if distributions have begun to be made under one of the above installment options, the Employee or the Employee’s Beneficiary, if applicable, may receive a distribution of the balance in the Employee’s Custodial Account at any time by giving written notice to the Custodian.
3. Required Minimum Distributions. The entire interest of the Employee in the Employee’s Custodial Account must be, or begin to be, distributed by the Employee’s “required beginning date”. The required beginning date means April 1 of the calendar year following the later of (1) the calendar year in which the Employee attains age 70½ or (2) the calendar year in which the Employee retires. The Employee’s first required minimum distribution applies to the year in which the Employee reaches age 70½ or retires, although such first minimum distribution may be delayed until April 1 of the following year. All subsequent minimum distributions must be taken by December 31 of the year to which they apply.
4. The Employee’s minimum distribution amount shall be determined under the provisions of section 401(a)(9) of the Code and regulations proposed or final thereunder (which are hereby incorporated herein) as they may exist at the time of each distribution. The incidental death benefit provisions of Code Section 403(b)(10) shall also apply to the Employee’s Custodial Account to the extent required thereunder. The incidental death benefit rule and any regulations or rulings thereunder are incorporated herein by this reference.
5. The minimum distribution rules do not apply to the value of the Employee’s Custodial Account balance as of December 31, 1986, but do apply to the subsequent earnings on that balance. Therefore, the Employee’s post-1986 Custodial Account balance, to which the rules apply, include earnings on contributions made before January 1, 1987, contributions made after December 31, 1986, and earnings thereon. Excluding an Employee’s pre-1987 Custodial Account balance from the minimum distribution calculations is permitted only if records of the Custodial Account have been kept that are sufficient to enable identification of the pre-1987 account balance amount.
6. Upon the death of the Employee, the Employee’s entire remaining Custodial Account balance must be distributed to the Employee’s designated Beneficiary at least as rapidly as is required for post-death distributions under Section 401(a)(9) of the Internal Revenue Code, as they exist in proposed or final form (which are hereby incorporated herein) at the time of each distribution.
7. SFR may establish ordering rules for distributions, corrective distributions and loans of Designated Roth Contributions in the Custodial Account, including rules that give the Owner discretion to select the source of distributions or which restrict loans of Designated Roth Contributions. Qualified distributions under Code Sections 402A(d)(2) and 408A(d)(2) from a Roth Account or subaccount may be excluded from the Employee’s income.

IX. ROLLOVERS

1. The Employee may direct that all or such portion of the assets credited to the Employee’s Custodial Account as the Employee specifies in writing be rolled over (including a rollover by direct transfer) or transferred to such Code Section 403(b) annuity contract or custodial account or IRA as the Employee specifies in writing, provided that the Employee provides to the Custodian such other written instructions, if any, as the Custodian may reasonably require and a written acceptance of the successor custodian, trustee or insurance company. After December 31, 2001, the Employee may direct any other permitted transfer or direct rollover which is then permitted by the Code, provided that the transfer or rollover is accepted by the successor custodian, trustee or insurance company. Rollovers to or from a Roth Account or subaccount must be from or to another Roth 403(b) annuity contract or account, as permitted by IRS regulations.
2. If one or more distributions from the Custodial Account constitute “eligible rollover distributions,” as defined below, the “distributee,” as defined below, shall be given a written explanation concerning the direct rollover of such distributions in accordance with Code Section 402(f). The distributee shall be given a period of thirty days following the date such explanation was provided to him to elect to have all or a portion of the distribution paid directly to an IRA or another Code Section 403(b) custodial account or annuity. If the distributee affirmatively elects to make or not to make a direct rollover within said thirty day period, the Custodian shall make payment of such distribution as soon as reasonable after receipt from the distributee of such election. If the distributee elects a direct rollover, such election must provide the name of the retirement plan to which such payment is to be made, a representation that the retirement plan is an IRA or a Code Section 403(b) account or annuity, and such other information and/or documentation as the Custodian may reasonably require to make such payment. The distributee’s election to make or not to make a direct rollover with respect to one distribution that is part of a series of payments will apply to all future distributions until the distributee subsequently changes the election. If the distributee fails to elect whether or not a distribution is to be paid in a direct rollover within said thirty day period, the distributee will be deemed to have elected not to have any portion of the distribution paid in a direct rollover.

3. "Eligible rollover distribution" means any distribution to a distributee of all or any portion of the distributee's Custodial Account, as described in Code Section 402(c)(2) and (4) (except that the distribution is from a Code Section 403(b) account rather than from a qualified plan); an "eligible rollover distribution" does not include any distribution: (i) that is for a specified period of ten years or more; (ii) to the extent it is required under Code Section 401(a)(9); (iii) that is one of a series of substantially equal annual or more frequent payments made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's Beneficiary; (iv) to the extent it is not includible in gross income, (v) it is a corrective distribution not eligible for rollover, or (vi) it is a hardship distribution to the extent not eligible for rollover.
4. A distributee includes the Employee. In addition, the Employee's surviving spouse and the Employee's spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with respect to the interest of the spouse or former spouse.

X. ACCOUNT AND ACCOUNT DISTRIBUTION FEES AND PAYMENTS

1. The Custodian shall be entitled to receive an annual fixed dollar administration fee for partial payment for custodial services rendered to any Custodial Account with a balance less than \$50,000. For accounts with a balance of less than \$50,000, the fee shall be \$35 per year. This fee will be determined and deducted on dates determined by the Custodian. The applicable fee will also be taken upon surrender of the contract if the contract value is less than \$50,000 and the fee has not yet been taken for the year. This fee is subject to change by the Custodian upon notice to the Employee. In addition to the fees and charges otherwise described, a \$25 withdrawal fee may apply to any withdrawal not requested through the participant account online at securityretirement.com.
2. The Custodian has previously offered seven distribution options for payment of initial and trail commissions, including bonus commissions under special sales programs, to registered broker/dealers for authorized sales of this Account, which correspond to different asset based account fee structures for the accounts (designated Options 1 through 7). Effective January 2010, the Custodian will offer Options 3, 4, 5, 6, and 7, and will generally no longer accept sales of new accounts under Options 1 and 2 (though accounts under these options may continue to accept contributions and pay initial and trail commissions). Effective May 2017, the Custodian will also offer a new Option entitled "Fee Based Option." Effective October 2017, the Custodian will also no longer accept sales of new accounts under Options 5, 6 or 7 (though accounts under these options may continue to accept contributions and pay initial and trail commissions). The Employee acknowledges that these commissions have been separately disclosed by the representative of the broker/dealer and agreed to by the Employee by submitting an Application for the Account. If not, or for further information, the Employee should contact his or her representative. If the agent of the original broker/dealer becomes employed by a new broker/dealer also authorized by SD to sell custodial accounts similar to the Account, and the Employee consents in writing to a change of dealer request, the payment of commissions may be made at the option of SD to the new broker/dealer.
3. If the Employee had previously selected distribution Option 1 for his or her Account, the Custodian will charge and retain a sales charge (front load) of 5.25% on each contribution made to the account to cover custodial, administration and distribution charges. For sales under Option 4, a sales charge of 5.50% will be made on each contribution. There is no sales charge on contributions made under distribution Options 2, 3, 5, 6, 7, or the Fee Based Option. Sales charges may be reduced or waived at the discretion of Custodian or under special sales programs.
4. If the Employee has selected distribution Option 3 or 6, the Custodian shall charge and retain a contingent deferred sales charge (surrender charge or end load) upon voluntary or involuntary withdrawals of assets from the account of 1% of the value of shares purchased with each contribution made in the first year and for the first year that the shares are held in the Account. If the Employee has selected distribution Option 2, the Custodian shall charge and retain a contingent deferred sales charge upon voluntary or involuntary withdrawals of assets from the account of 5% on shares purchased with each contribution for the first or second year that the shares are held in the Account, 4% for the third year, 3% for the fourth year, 2% for the fifth year, and 1% for the sixth year the shares are held in the account. If the Employee has selected distribution Option 7, the Custodian shall charge and retain a contingent deferred sales charge upon voluntary or involuntary withdrawals of assets from the account of 5% on shares purchased with each contribution for the first year that the shares are held in the Account, 4% for the second year, 3% for the third year, 2% for the fourth year, and 1% for the fifth year the shares are held in the account. Shares purchased with loan payments are considered to be contributions for the purpose of determining these charges. There is no contingent deferred sales charge for Options 1, 4, 5, or the Fee Based Option.
5. For the purpose of imposing any contingent deferred sales charge, no charge will be imposed on shares added to the Account through the reinvestment of dividends, capital gain distributions or other income, and such shares will be deemed to be distributed from the Account first. Thereafter, the shares held in the account longest will be deemed to be distributed first. Where shares are subject to the charge, the charge will be imposed at the lesser of the original purchase price of the shares or the then present value of the shares. Contingent deferred sales charges will be waived if the distribution is attributable to the death or disability of the Employee or if the distribution is a required minimum distribution or is attributable to financial hardship. The Custodian may require such proof of financial hardship as it deems appropriate for the purpose of waiving this charge. Waivers will not be available through the mere passage of time for any reason, and will not be available under any circumstances, including death or disability, if the assets of the Account are being transferred to another 403(b) arrangement or individual retirement account or annuity. Finally, the Custodian may waive the charge, in whole or in part, at any time, in its discretion.
6. If the Employee has selected distribution Option 1 or 4 for the Account, the Custodian shall charge and retain an additional unitized wrap fee of 0.35% of the assets in the Account each year, to cover custodial and administrative expenses. For distribution Option 2, the Custodian shall charge and retain additional unitized wrap fee of 0.30% of the assets in the Account each year, to cover custodial and administrative expenses, and an additional unitized fee of 0.50% per year, to cover distribution charges, for total fees of 0.80% per year. For distribution Option 3, the Custodian shall charge and retain additional unitized wrap fee of 0.50% of the assets in the Account each year, to cover custodial and administrative expenses, and an additional unitized fee of 0.50% per year, to cover distribution charges, for total fees of 1.00% per year. For distribution Option 5 or 7, the Custodian shall charge and retain additional unitized wrap fee of 0.50% of the assets in the Account each year, to cover custodial and administrative expenses, and an additional unitized fee of 0.75% per year, to cover distribution charges, for total fees of 1.25% per year. For distribution Option 6, the Custodian shall charge and retain additional unitized wrap fee of 0.50% of the assets in the Account each year, to cover custodial and administrative expenses, and an additional unitized fee of 0.70% per year, to cover distribution charges, for total fees of 1.20% per year. Unitized fees will be determined, and may be deducted currently or in advance, pro rata on a daily basis from the account.
7. The Employee hereby grants to SD a limited power of attorney to direct the sale of mutual fund shares from the Account to pay for the fees imposed hereunder. The Employee further authorizes the Custodian to retain sufficient assets in the account upon any request for full distribution or transfer of the account to pay such fees and charges.

8. For distribution Option 1 or 4, at the specific prior request of the Participant or the broker/dealer for any contribution or transfer into the Account (which the Custodian may, at its option, deem to be continuing for some or all future contributions or transfers, including contributions and transfers for other family members), any contribution which puts the higher of: (a) accumulated contributions and transfers to the Account, or (b) the Account value after the contribution or transfer, over a breakpoint may incur reduced sales charges. The following is the present schedule of breakpoints and reduced sales charges (which may be changed at the discretion of the Custodian):

<u>Breakpoints</u>	<u>Option 1</u>	<u>Option 4</u>
Less than \$50,000	5.25%	5.50%
\$50,000 to \$99,999	4.50%	4.75%
\$100,000 to \$249,999	3.75%	4.00%
\$250,000 to \$499,999	3.00%	3.25%
\$500,000 to \$999,999	2.00%	2.25%
\$1,000,000 or more	0.00%	0.00%*

*At this level, a 1% surrender charge will be imposed for one year.

9. For the Fee Based Option, the Custodian shall charge an annual fee of 0.25%, which will be assessed monthly based upon the previous month-end balance. Employee's representative may also add additional fees to the program such as investment advisory fees. The Employee acknowledges that these fees have been separately disclosed by the representative of the broker/dealer and agreed to by the Employee by submitting an Application for the Account. If not, or for further information, the Employee should contact his or her representative.

XI. LIMITATION ON LIABILITY

1. The Custodian shall be fully protected in acting or omitting to take any action in reliance upon any direction, instruction, document or order believed by the Custodian to be genuine or properly given; the Custodian shall also be fully protected in acting or omitting to take any action in reliance on its belief that any such direction, instruction, document or order either is not genuine or is not properly given.
2. To the extent permitted by law, the Employee shall fully indemnify the Custodian and hold it harmless from any and all liability which may arise in connection with this Agreement and the matters which it contemplates except for liability arising as a direct result of the Custodian's gross negligence or willful misconduct.
3. For purposes of this section, the term "Custodian" shall include in addition to the Custodian, any entity performing services for the Custodian, including SD and SFR, as well as any agents, affiliates, successors, assigns, officers, directors and employees of the Custodian and SD or SFR, and others performing services for the Custodian.
4. There is no assurance that mutual fund shares in tax sheltered retirement accounts established under Section 403(b)(7) of the Code will be tax sheltered under the laws of any state or local taxing authority. The Custodian and/or the funds disclaim any liability in the event that any such accounts are determined to be subject to taxation under the laws of any state, or local tax authority.

XII. RESIGNATION AND REMOVAL OF CUSTODIAN

1. SD shall at any time have the right to remove the Custodian and designate a successor Custodian. Upon receipt by the Custodian of written acceptance by the successor of its appointment, the removal of the Custodian shall be effective and the Custodian shall forthwith transfer and pay over to such successor Custodian the assets of the Custodial Account.
2. The Custodian shall at all times have the right to resign as Custodian under this Agreement by delivering to SD a notice in writing to that effect. Upon receiving such notice of resignation, SD shall forthwith appoint a successor to act in the same manner as described above. The successor custodian shall not be responsible for any acts or omissions of prior custodians of the account, nor shall a prior custodian be responsible for the acts of a successor, or for evaluating the abilities of any successor prior to transferring the assets of the Custodial Account to the successor.

XIII. AMENDMENT, TERMINATION AND FORFEITURES

1. This Agreement shall be amended by SD on behalf of the Custodian from time to time, in order to comply with the provisions of the Code. Furthermore, SD on behalf of the Custodian may amend this Agreement from time to time as it or the Custodian shall deem necessary. The Custodian shall provide prompt written notice and a copy of any such amendments to the Employee. However, no amendment shall be made that would retroactively deprive any Employee of any benefit to which he or she is entitled under this Agreement, unless such amendment is necessary to conform this Agreement to or satisfy the conditions of any law, governmental regulation or ruling.
2. The Custodial Account of an Employee shall automatically terminate when all vested assets held therein have been distributed. The Custodial Account of an Employee shall also terminate upon a determination by the Internal Revenue Service that the Employee's Custodial Account does not qualify under Code Section 403(b)(7); upon such termination the Custodian shall distribute all vested assets in the Custodial Account to the Employee.
3. Upon the distribution of all vested amounts, or upon the certification by the Employer that a separation from service of the Employee has occurred without full vesting of any amount subject to a vesting schedule, any Employer contribution which is not vested shall be paid to the Employer or applied by the Custodian in the manner directed by the Employer.
4. If so requested by the Employer the Custodian may terminate the Account and distribute the Account assets without the consent of the Employee if there is a distributable event, the value of the vested account is \$5,000 or less, the distribution is required by the Employer's plan and permitted by the Code, and the Employee is afforded the opportunity to directly roll over the balance of the Account to an eligible retirement plan. Furthermore, even if not permitted by the Code, the Custodian reserves the right to require the Employee to transfer Account assets elsewhere or distribute the Account if the account value drops below \$5,000. This determination may be made by the Custodian or its agent in a discretionary manner, and shall not be subject to review on a fiduciary basis. To the extent required or permitted by the Code, any involuntary distribution may be made by transfer of the assets to an individual retirement account or annuity.

XVI. APPLICATION OF THE INTERNAL REVENUE CODE

All applicable provisions of the Code and regulations promulgated thereunder by the Internal Revenue Service (whether said regulations are presently existing or adopted in the future) are hereby incorporated by reference. Accordingly, all terms and provisions contained herein shall be interpreted, wherever possible, to be in compliance with Section 403(b) of the Code and the regulations thereunder. The tax treatment of contributions to the Custodial Account and earnings thereon depends, among other things, upon the nature of the Employer, the relationship of the Employee to the Employer, and the amount of contributions made in any year to the Custodial Account and, if applicable, to other accounts, plans or contracts receiving special tax treatment under the Code, for the benefit of the Employee. The Custodian SD and SFR assume no responsibility with respect to such matters, nor shall any term or provision of this Agreement be construed so as to place any such responsibility on the Custodian.

This Page Left Blank Intentionally

Security Benefit Privacy Policy

The privacy of Security Benefit's customers is of utmost importance to us. You provide nonpublic personal information ("NPI") to us in the course of doing business. We treat this information as confidential and restrict access to it.

We collect NPI about you from: (1) your requests for literature; (2) your applications and forms; (3) your financial advisor; and (4) your transactions with us. We do not sell information about current or former customers. We disclose information among our affiliates and to third parties as needed to process transactions or service your account. For example, we may contract with third parties to send you

statements. Also, we disclose information as required or permitted by law. Except with regard to California residents, we also may disclose information to companies: (1) that help us sell our products; and (2) with whom we jointly offer products. When we contract with others, we will require them to adhere to our privacy standards.

At Security Benefit, we restrict access to your NPI. Such information is given only to those who need it to provide products or services to you. We also maintain: (1) physical; (2) electronic; and (3) procedural safeguards to guard your NPI.

This Privacy Policy applies to the following companies: Security Benefit Life Insurance Company, Security Benefit Corporation, Security Distributors, First Security Benefit Life Insurance and Annuity Company of New York and Security Financial Resources, Inc. It also applies to UMB Bank, n.a., which is not related to Security Benefit Corporation, to the extent that UMB Bank, n.a. serves as Trustee of any Trust Account, Custodian of any Custodial Account, or provides other services to you.





For more information about Security Benefit:
800.888.2461 | SecurityBenefit.com



Neither Security Benefit Corporation nor its affiliates are fiduciaries. This information is general in nature and intended for use with the general public. For additional information, including any specific advice or recommendations, please visit with your financial professional.

You should consider the investment objectives, risks, and charges and expenses of the investment options available under the Security Benefit Advisor Mutual Fund Program carefully before investing. You may obtain a prospectus that contains this and other information about the investment options or mutual funds by calling our National Service Center at 800.888.2461. You should read the prospectus carefully before investing. Investing in mutual funds involves risk and there is no guarantee of investment results.

Services and securities are offered through **Security Distributors**, a subsidiary of Security Benefit Corporation ("Security Benefit").

Security Distributors