R.T. Jones Capital Equities Management, Inc.
Customer Relationship Summary
June 30, 2020

Introduction

R.T. Jones Capital Equities Management, Inc. is registered with the Securities and Exchange Commission as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, managing client retirement and individual accounts on a discretionary basis using our proprietary Artesys investment models. The Artesys investment models invest exclusively in mutual funds and exchange-traded funds ("ETFs"). We do not invest client accounts in other investments.

We informally review each Artesys investment model on a periodic basis to ensure that it continues to conform to its respective investment mandate. As part of our services, we monitor and review client accounts at least quarterly, and periodically rebalance accounts to bring them back to the asset allocation mix of the applicable Artesys model. You can contact us to impose certain allowable restrictions on the management of your account, subject to our right to reject management of your account if any restriction is inconsistent with our stated strategy, philosophy, or the operation of the selected model.

For additional information, please see Items 4, 7 and 8 of our Form ADV, Part 2A Brochure.

Conversation Starters:

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

What fees will I pay?

If you engage us to provide investment advisory services to your account, we will charge your account an annual, asset-based fee. We will deduct this fee from your account at or around the end of each calendar quarter. Because we charge an asset-based fee, the greater the value of your account, the more you will pay in management fees. We therefore have an incentive to encourage you to increase the amount of assets in your account.

Mutual funds and ETFs in which your assets may be invested charge additional management fees and other expenses. Additionally, your account may be charged a custody fee by the custodian, or other administrative fee, depending on where the assets are held.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 of our Form ADV, Part 2A Brochure.

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

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?
When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Because we charge your account an asset-based fee, we have an incentive to encourage you to make additional deposits into your account. If your account is a retirement or pension account, we may also receive compensation from the retirement plan or the plan sponsor for providing services to the plan. Conversation Starter: How might your conflicts of interest affect me, and how will you address them? ***For additional information, please see Items 10, 11 and 14 of our Form ADV, Part 2A Brochure.***
How do your financial professionals make money?
Our financial professionals receive a regular salary, and are eligible for discretionary bonus compensation. Our financial professionals are compensated, in part, based on the amount of client assets they service. This presents a potential conflict of interest in that our professionals are incentivized to encourage you to increase the amount of assets in your account(s) managed by us.
"Do you or your financial professionals have legal or disciplinary history?
Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals. Conversation Starter: How might your conflicts of interest affect me, and how will you address them?
Additional Information
You can obtain additional information about our services, and a free copy of our latest Customer Relationship Summary and Form ADV, Part 2A Brochure, by visiting our website at artesysonline.com or by calling us at 314-783-5000. Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Item 1 – Cover Page

R.T. Jones Capital Equities Management, Inc.

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SEC Form ADV
Part 2A
Brochure

June 29, 2025

This Brochure ("Brochure") provides information about the qualifications and business practices of R.T. Jones Capital Equities Management, Inc. If you have any questions about the contents of this Brochure, please contact us by telephone at 314-783-5000 or by e-mail at Artesys@artesysonline.com. Our Brochure is also available on our website www.artesysonline.com free of charge. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

R.T. Jones Capital Equities Management, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about R.T. Jones Capital Equities Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As part of our annual review, we have made a number of revisions to our brochure since the last annual update to our brochure dated June 28, 2024. We do not consider any of these revisions to be material.

Item 3 – Table of Contents

Item 4 – Advisory Business

Firm Description

R.T. Jones Capital Equities Management, Inc. ("R.T. Jones") is a Missouri-based corporation founded in March 1987. R.T. Jones has been registered as an investment adviser with the Securities and Exchange Commission (the "SEC") since July 2004.

Principal Owners

R.T. Jones is a wholly-owned subsidiary of R.T. Jones, F.S. Ladner & Associates, Inc. Robert Jones is the principal owner of R.T. Jones, F.S. Ladner & Associates, Inc.

Types of Advisory Services

R.T. Jones offers fee-only investment management services to individuals, corporate pension and retirement plans, trusts, and endowments.

ERISA §3(38) INVESTMENT MANAGER

R.T. Jones acts as the investment manager under the Employee Retirement Income Security Act of 1974 ("ERISA") §3(38) to corporate retirement plans where it is granted discretionary authority by the plan sponsors to select and monitor the investment options for the plans from those available through the plans' administrator.

As an ERISA §3(38) manager, R.T. Jones will develop an Investment Policy Statement ("IPS") for the plan or review the plan's IPS. Once the IPS is established and approved, R.T. Jones will review and select the investment options available through the plan's administrator.

DISCRETIONARY SEPARATE ACCOUNT MANAGEMENT

R.T. Jones offers discretionary separate account management services, managing client accounts using its proprietary Artesys investment models. The Artesys investment models invest in mutual funds and exchange-traded funds ("ETFs"). Please see Item 8 for a general description of the Artesys investment models.

R.T. Jones primarily provides separate account management services to retirement and pension plan participants with plans administered through OneAmerica Retirement Services ("OneAmerica"). R.T. Jones also provides separate account management services to individual and retirement plan accounts held through Axos Advisor Services ("Axos"), in some cases acting as subadviser to the account.

Clients have the opportunity to impose certain allowable restrictions on the management of their account, and to change such restrictions, subject to R.T. Jones's acceptance of any such restriction or change. Specifically, clients may request reasonable restrictions on investments held within their account, provided any such restriction is not inconsistent with R.T. Jones's stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the model. Clients should e-mail R.T. Jones at the e-mail address shown on the cover of this Brochure if they would like to impose any restrictions on R.T. Jones ' management of their account or change any existing restrictions. Clients must understand that certain investment restrictions will be inconsistent with the nature of R.T. Jones' separate account management services and that R.T. Jones may reject a new client, or terminate an existing client, if an investment restriction required by the client is fundamentally inconsistent with R.T. Jones' strategy or the nature or operation of the selected model. If R.T. Jones accepts a client's requested restriction, it will continue to manage the Account in the client's best interest, but is not responsible for any deviation in performance between the client's Account as restricted and an Account invested according to the same model portfolio without the restriction. The performance of an Account with restrictions may differ from the performance of other client Accounts without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance or management of a client's Account. R.T. Jones may reevaluate restrictions on a case by case basis, which may result in the rejection of a restrictio n that was previously accepted. Please note that changing a restriction may result in buy or sell activity in a client's Account.

If a material change occurs to a client's goals, financial circumstances, or investment objectives, or a client wishes to impose or modify reasonable restrictions on the management of the Account, it is the client's responsibility to promptly update the client's profile information or to call R.T. Jones at the phone number on the cover of this Brochure.

Regulatory Assets Under Management

As of March 31, 2025, R.T. Jones managed approximately $415,946,157 in client assets, all on a discretionary basis

Item 5 – Fees and Compensation

R.T. Jones' current standard fee schedules are provided below. Please note that R.T. Jones has negotiated different fee rates and schedules for certain clients and plans, may negotiate different fee rates and schedules in the future, and may waive its fees in certain circumstances. Please review your investment management agreement with R.T. Jones for information about the management fee charged by R.T. Jones to your account.

Management Fees for Separate Account Management Accounts Held Through Axos:

For accounts held through Axos, R.T. Jones charges the following annual management fees:

1.00% on the first $500,000 of Account assets
0.90% on assets between $500,000.01 - $1,500,000
0.85% on assets between $1,500,000.01 - $2,500,000
0.80% on assets between $2,500,000.01 - $3,500,000
0.75% on assets over $3,500,000

R.T. Jones will deduct its management fees directly from the client's account custodied with Axos quarterly in advance. See "Partial Periods" below for additional information.

Management Fees for Separate Account Management Held Through OneAmerica:

Fee schedule based on overall separate account assets managed for the plan.

Client Assets – Retirement Plans	Annual Fee (%) for all assets
Standard	0.60% (60 bps)
QDIA	0.50% (50 bps)

When R.T. Jones is serving as a 3(38) Manager on the Plan:

Client Assets – Retirement Plans	Annual Fee (%) for all assets
Serving as a 3(38) Manager	0.40% (40 bps)
Serving as a 3(38) Manager and Artesys appointed as QDIA	0.30% (30 bps)

For Qualified Plan Clients administered through OneAmerica, fees are typically deducted from clients' assets quarterly in arrears.

Management Fees for ERISA §3(38) Investment Manager Services

R.T. Jones' typically charges an annual fee of 0.15% (15 bps) of the value of assets held by the Plan for its §3(38) investment manager services. The fee is billed quarterly, in arrears.

The Plan Sponsors can elect to pay for the 3(38) services directly to R.T. Jones or request R.T. Jones to build the (3)(38) fees into the Plan. If the 3(38) fees are built into the Plan, the Plan 's Recordkeeper will facilitate fee calculation and collection. The fees are pro-rated intra-quarter depending on when the investment management agreement commences or terminates.

The §3(38) fee is typically lowered to 0.05% (5 bps) where Artesys, R.T. Jones' proprietary managed account program, is added to the Plan as a Managed Account Provider. In this case, the Plan Sponsor will execute a separate agreement appointing Artesys as a Managed Account service provider. The separate account management fee is billed only to the Plans' participants using the service and is deducted from the participants account by the Plan's Recordkeeper.

The §3(38) fee also lowered to 0.05% (5 bps) if Artesys is added to the Plan as a Managed Account Provider to the participants and as a QDIA for the Plan. The Plan Sponsor will execute a separate agreement appointing Artesys as a Managed Account service provider and as the Plan's QDIA. The management fee is billed only to the Plans' participants using the service and is deduced from the participants account by the Recordkeeper.

The management fee discounts may incentivize the Plan Sponsors to use more of R.T. Jones' services.

Subadvisory Services to R.T. Jones Collective Investment Trust

R.T. Jones serves as a subadviser to a separate series of R.T. Jones Collective Investment Trust. For these services, R.T. Jones is entitled to receive an annual management fee of 0.25%.

Investments in Investment Companies; Custodial and Brokerage Fees

Investment companies in which a client's assets are invested (*e.g.*, mutual funds, ETFs, etc.) charge additional management fees and bear other expenses, as described in each fund's prospectus.

Moreover, clients may be charged custodial, brokerage, and related fees by their account's custodian, or other administrative fees, depending on where the assets are held. For example, Axos typically charges clients a fee for its custodial services, brokerage fees, and related fees and expenses. These fees and expenses are in addition to the management fees paid by a client to R.T. Jones, and will reduce the overall returns of a client's investments. Please contact your custodian to learn more about the custodial, brokerage, and related fees and expenses your account may pay.

Please refer to Item 12 of this brochure regarding brokerage practices.

Partial Periods

For clients whose assets are held in custody at Axos, advisory fees are prorated for any new accounts opened during a calendar quarter. In the event that a client terminates its advisory agreement with R.T. Jones prior to the end of a quarter or a wealth management platform client ceases to be a client of the platform, the client will be entitled to receive a refund of any unearned management fees that were deducted from their custodial account. The amount of the refund will be calculated by dividing the most recent management fee by the number of days in the quarter and multiplying that figure by the number of days left in the quarter following the date of termination.

For clients whose assets are held through OneAmerica, advisory fees are not prorated for any new accounts opened during a calendar quarter. Because R.T. Jones bills accounts at OneAmerica based on the quarter-end balance of the account, a client cancelling R.T. Jones' services during a quarter (other than on the last day of the quarter) will not be charged an advisory fee by R.T. Jones for that partial quarter.

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

R.T. Jones does not charge any performance-based fees (fees based upon a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

R.T. Jones primarily offers its investment management services to individuals, corporate pension and profit sharing plans, trusts, endowments, and fee-only, non- discretionary pension consulting services to corporate retirement plans such as 401(k), 403(b), and 457 accounts. R.T. Jones generally does not impose any particular minimum account size.

R.T. Jones also acts as the subadviser to R.T. Jones Collective Investment Trust, a collective investment trust to which Alta Trust Company serves as trustee and custodian.

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

R.T. Jones offers a series of investment models under the brand name Artesys®. These models fall into two broad investment approaches: Offensive and Defensive.

ARTESYS INVESTMENT STRATEGY DESCRIPTIONS:

THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE ARTESYS PORTFOLIOS WILL BE ACHIEVED OR THAT INVESTMENT RESULTS WILL BE BETTER THAN THAT OF A SIMPLE BUY AND HOLD STRATEGY OR THAT RESULTS WILL BE PROFITABLE.

The **Artesys Model Portfolios** ("Portfolios") are asset allocations of unaffiliated mutual funds. The Portfolios will generally be invested in mutual funds with exposure to Global equities, U.S. fixed income, and cash alternatives (including money market funds). The goal of asset allocation is to seek to reduce risk through diversification by having exposure to a variety of investments that perform differently during various market conditions. Asset allocation, diversification, and rebalancing are all part of the Artesys investment strategy, which is built upon the economic concepts of Modern Portfolio Theory (MPT). Asset allocation, diversification, and rebalancing do not ensure a profit or guarantee against loss. R.T. Jones seeks to limit the volatility in the Portfolios by spreading the risk among different types of securities that don't always behave the same way. One principle of investing states that the higher the risk, the higher the expected potential return and conversely, the lower the risk, the lower the expected potential return. According to MPT, a portfolio (a combination of individual investments) exhibits risk and return characteristics based on its composition and the way those components correlate with each other. MPT posits that for each level of risk, there is an "optimal" asset allocation that is designed to produce the best balance of risk versus return. An optimal portfolio will provide neither the highest returns, nor the lowest risk of all possible portfolio combinations. It will attempt to balance the lowest ri sk for a given level of return and the greatest return for an acceptable level of risk.

Over time some of investments may become out of alignment within the Portfolios, as some investments will grow faster than others. R.T. Jones will periodically rebalance accounts, bringing them back to the targeted asset allocation mix to seek to ensure that the accounts do not overemphasize one or more asset categories. Rebalancing may result in costs for client accounts, which may, in turn, reduce returns.

The **Offensive Model Portfolios** employ a long-term buy-and-hold approach to investing. Offensive Model Portfolios seek to remain fully invested at all times and their primary objective is to maximize returns for a given level of risk. During a Bull Market, when global equity prices are generally rising in value, the Offensive Portfolios are designed to follow the equities market and seek to capture favorable returns and, unlike Defensive Portfolios, are not designed to rotate out of the market during periods of deep or prolonged market declines ("Bear Markets"). For this reason, we generally expect the Offensive Portfolios to perform better than the Defensive Portfolios in Bull Market conditions.

- **Offensive Conservative Model Portfolio** has the highest percentage of its assets (typically 75%) invested in mutual funds with exposure to fixed income asset classes ("bond funds") with the remainder generally invested in mutual funds with exposure to equity asset classes ("stock funds").
- **Offensive Moderate Model Portfolio** has typically 40% of its assets invested in bond funds, with the remainder generally invested in stock funds.
- **Offensive Growth Model Portfolio** has typically 20% of its assets invested bond funds, with the remainder generally invested in stock funds.
- **Offensive Aggressive Model Portfolio** has typically 100% of its assets invested in stock funds.
- **Offensive Aggressive Plus Model Portfolio** has typically 100% of its assets invested in stock funds. Aggressive Plus has a higher allocation to small cap stocks and growth stocks than Offensive Aggressive.

The **Defensive Model Portfolios** employ a short-term buy-and-sell approach to investing. The primary objective is to seek to minimize risks – even if it costs some returns. With an emphasis on account protection, and in an effort to avoid losses in response to adverse market conditions, the Defensive Portfolios are designed to invest all or a substantial portion of their assets into cash alternatives that are uncorrelated to the global equity market, with the goal of decreasing exposure to Bear Markets. Defensive Portfolios seek to rotate out of the market during Bear Markets, in R.T. Jones' discretion. This means that, based on R.T. Jones' economic and market outlook, the Defensive Portfolios will move from a fully invested portfolio in stock funds and bond funds, to a portfolio invested in cash alternatives (including money market funds). The percentage allocation to cash alternatives will vary depending on R.T. Jones' market outlook. We expect the Defensive Portfolios to perform better than the Offensive Portfolios in Bear Market conditions. When fully invested, Defensive Model Portfolios seek to maximize returns for a given level of risk:

- **Defensive Conservative Model Portfolio** has the highest percentage of its assets (typically 65%) invested in bond funds with the remainder generally invested in stock funds.
- **Defensive Moderate Model Portfolio** has typically 35% of its assets invested in bond funds, with the remainder generally invested in stock funds.
- **Defensive Growth Model Portfolio** has typically 100% of its assets invested in stock funds.

CERTAIN RISK FACTORS

Investing in securities involves risk of loss that clients should be prepared to bear. Although R.T. Jones will attempt to moderate these risks, no assurance can be given that the investment activities of an account R.T. Jones advises will achieve the investment objectives of such account or avoid significant losses. R.T. Jones does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. R.T. Jones cannot offer any guarantees or promises that clients' financial goals and objectives will be met. Past performance is in no way an indication of future performance. It is important that clients understand the risks associated with investing in the types of investments listed above.

The information included in this Brochure does not include every potential risk associated with an investment strategy, technique or type of security applicable to a particular client account. Clients are encouraged to ask questions regarding risks applicable to a particular strategy or investment product and read all product-specific risk disclosures. It is the client's responsibility to give R.T. Jones complete information and to notify R.T. Jones of any changes in their financial circumstances or goals.

The following is not meant to be a complete description of risks:

- Market Risk: Client investments and R.T. Jones's investment advisory services are directly impacted by market conditions that are outside of R.T. Jones' control, such as economic and political conditions, changes and volatility in financial markets, volatility of particular investments, changes in markets in which such transactions are processed, interest rates, inflation rates, regulatory changes, and other broad political, social, and economic trends. These changes can arise suddenly and the full impact of market changes on investments can remain uncertain.

  Market declines, such as a recession or other prolonged downturns in investment markets, may adversely affect clients' investment performance. Significant downturns in general economic or political conditions may also cause clients to be reluctant to make additional investments. Defensive Portfolios may not be successful in minimizing client losses during times of market decline.

- Investment Company Risk: As noted above, R.T. Jones invests client accounts in mutual funds and, for certain accounts through Axos, ETFs. Therefore, the client will incur fees associated with the management of the company—which are in addition to R.T. Jones' own management fees—resulting in an increase in fees payable by the client. Investments in investment companies are subject to the same risks as the underlying securities (including those described elsewhere in this section) in addition to management risk. Investment company returns fluctuate and are subject to market volatility. In addition, the value of a client's investment in an investment company will depend on the skill of the investment company's adviser, and will be subject to risks arising from the investment practices of the investment company. R.T. Jones has no control over the investment strategies, policies, or decisions of the funds in which it invests client assets. ETFs are subject to additional risks, including the risk that the market price of the shares of the ETF are above or below its net asset value.

- Liquidity Risk: Liquidity is the ability to readily convert an investment, including ETFs, into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while certain corporate bonds may not be as liquid.
- Volatility Risk. R.T. Jones' advisory services, including its construction of each Portfolio strategy, are based in part on assumptions derived from historical returns, expected returns, and past price volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.
- Correlation Risk: While R.T. Jones strives to construct diversified portfolio strategies, it is possible that different or unrelated asset classes may exhibit similar price chan ges in similar directions, which may adversely affect a client's account and may become more acute in times of market upheaval or heightened volatility
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (*i.e.*, interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer 's credit risk, may negatively impact the value of a bond investment.
- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.
- Geopolitical Risk: The risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Foreign Market Risk: Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have traditionally been more volatile than the markets of developed countries with more mature economies.

- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

- Leverage Risk: Although R.T. Jones does not employ leverage in the implementation of its investment strategies, some ETFs and mutual funds in which R.T. Jones may invest client Accounts employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.

- Management Risk: R.T. Jones does not guarantee the results of any investment advice given to clients. All investing involves risk, and R.T. Jones makes no assurances that the investment objectives of any offered Portfolio will be achieved. Although R.T. Jones offers diversified Portfolios, there is no guarantee that any particular asset allocation or mix of investments will provide a specified return, meet clients' investment objectives, or provide sufficient income during a client's retirement. Furthermore, R.T. Jones bases its investment advice on information self-reported by clients. R.T. Jones's services are highly dependent on receiving accurate information from clients, and R.T. Jones does not independently verify the accuracy or completeness of provided information. If clients provide R.T. Jones with inaccurate information or fail to promptly update information provided to R.T. Jones when it changes, the quality and applicability of R.T. Jones' recommendations and advisory services could be adversely impacted.

- Limited Investment Choices: Certain plans may have limited options of mutual funds and ETFs available for investment, which means R.T. Jones may not be able to invest client assets in the ETFs or mutual funds that it believes would be the best for any given Portfolio strategy. This may negatively affect the ability of R.T. Jones to manage client Accounts and, ultimately, the returns realized by clients.

- Software and Algorithm Risk: R.T. Jones provides investment advisory services almost exclusively over the internet. Clients input information about themselves and their investing goals in R.T. Jones's online interface and our software generates recommendations for a particular Portfolio strategy. Although R.T. Jones has standards governing the design, development, and testing of software before it is put into production with client assets, there is a risk that software may not perform as intended or as disclosed.

R.T. Jones's algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, available liquidity, and/or changes to data inputs. R.T. Jones periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. R.T. Jones conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

The SEC has provided further information for investors to consider when engaging digital advisory services. The guidance can be found at: https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.

- Information and Cybersecurity Risk: Client accounts are subject to inherent operational, information security, and related risks through cybersecurity incidents. While R.T. Jones maintains safeguards to ensure the security of its systems and software, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating asset s or sensitive information, causing a client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks. R.T. Jones has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents.
- Regulatory Risk: Investment performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; changes in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the retirement legislation and tax code that could affect assets, interest income, income characterization and/or tax reporting obligations.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On September 22, 2015, an Order Instituting Administrative and Cease-and-Desist Proceedings was entered against R.T. Jones by the SEC. The Order found that R.T. Jones failed to adopt written policies and procedures reasonably designed to protect customer records and information, in violation of Rule 30(a) of Regulation S-P. In July 2013, R.T. Jones' web server was attacked by an intruder who gained access to the data on the server, and as a result of the attack, the personal information of R.T. Jones' clients was rendered vulnerable to theft. To date, R.T. Jones has not learned of any information indicating that a client has suffered any financial harm as a result of the cyber-attack. R.T. Jones was ordered to pay a civil money penalty to the SEC. To mitigate future risk of cyber threats, R.T. Jones has appointed an information security manager and has adopted and implemented a written information security policy, among other measures.

Item 10 – Other Financial Industry Activities and Affiliations

R.T. Jones at times conducts outreach events (including through social media) with financial advisers, and mutual fund companies at times contribute to the costs of these events. R.T. Jones also at times contributes to outreach events hosted by mutual fund companies with financial advisers. Mutual fund companies may also assist R.T. Jones in targeting financial advisers for outreach events. These arrangements may be deemed to create a conflict of interest with respect to R.T. Jones's selection and recommendation of mutual funds to clients.

R.T. Jones has discretion to provide account management services, free of charge, to employees of OneAmerica. This courtesy management service may create a conflict of interest as these employees may be incentivized to recommend Artesys management account products and services.

R.T. Jones serves as subadviser to a series of R.T. Jones Collective Investment Trust. Alta Trust Company serves as trustee and custodian of R.T. Jones Collective Investment Trust.

Item 11 – Code of Ethics

R.T. Jones has adopted a Code of Ethics for all of its supervised persons describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics and R.T. Jones' related policies and procedures include a prohibition on insider trading, provisions requiring all of R.T. Jones' supervised persons to comply with applicable federal securities laws, provisions requiring R.T. Jones' supervised persons to report their personal securities transactions and provisions requiring R.T. Jones' supervised persons to promptly report any violations of its Code of Ethics. All supervised persons must also acknowledge the terms of the Code of Ethics. A copy of R.T. Jones' Code of Ethics is available for review by clients and prospective clients upon written request.

R.T. Jones primarily uses mutual funds in managing client accounts, which are exempted from R.T. Jones' Code of Ethics reporting requirements. However, from time to time R.T. Jones personnel may purchase, sell or hold other securities for their own accounts that are also held or have been or will be purchased or sold for the accounts of R.T. Jones ' clients. This presents a conflict of interest by creating opportunities for R.T. Jones personnel to potentially take advantage of clients by, for example, trading ahead of a substantial pending client trade. R.T. Jones ' Code of Ethics specifically prohibits its advisory personnel from taking advantage of clients in their personal trading activities. Any person who violates our Code of Ethics is subject to sanctions, which vary depending on the severity of the violation and the person's record of compliance.

Item 12 – Brokerage Practices

OneAmerica Platform Clients

Client accounts that R.T. Jones manages through OneAmerica are limited to investing in mutual funds available through the client's plan. R.T. Jones has no discretion or ability to select a broker-dealer to execute mutual fund transactions for these accounts.

Axos Platform Clients

R.T. Jones has no discretion or ability to select a broker-dealer to execute mutual fund transactions for client accounts held through Axos.

For transactions in ETFs, however, R.T. Jones has discretion to select among the small number of broker-dealers that are available to use through the Axos platform. R.T. Jones considers a number of factors in determining which broker-dealer available through the Axos platform represents best execution for client ETF transactions, which may include:

- R.T. Jones' experience with the broker-dealer;
- The broker-dealer's reputation, financial strength and stability;
- The broker-dealer's efficiency and promptness of execution and settlement;
- Commission rates and any other transaction costs; and
- Block trading and positioning capabilities.

As a general policy, R.T. Jones will execute ETF transactions for Axos accounts on an aggregated basis for each Artesys model, with each client account in the model receiving the same price.

Item 13 – Review of Accounts

PERIODIC REVIEWS

R.T. Jones informally reviews each model on a periodic basis to ensure that each model continues to conform to the respective investment strategy. With respect to individual client accounts, accounts are reviewed on at least a quarterly basis by the Investment Committee responsible for the account. More frequent reviews may be triggered by unusual market activity or upon client request. The models are rebalanced quarterly and reviewed annually for further rebalancing. Accounts for non-Direct Clients will not be reviewed, formally or informally, by R.T. Jones. All reviews will be performed by R.T. Jones' Chief Investment Officer or the lead portfolio manager.

REGULAR REPORTS

R.T. Jones makes available quarterly performance reports to its clients. Unless prohibited by the third-party investment advisory professional, and provided R.T. Jones has the correct client email address, clients will receive via email a quarterly narrated/animated video covering economic overview, performances, and investment education.

Clients will receive a written statement at least quarterly from the custodian or record-keeper detailing the account holdings and transactions during the statement period.

Item 14 – Client Referrals and Other Compensation

R.T. Jones has entered into agreements with certain firms to compensate these firms for referring clients to R.T. Jones. Firms soliciting clients on behalf of R.T. Jones will receive, as compensation for these referrals, a percentage of the investment advisory fees charged by R.T. Jones to the referred clients. Any fees charged by the soliciting firm to the client are in addition to the advisory fee charged by R.T. Jones. R.T. Jones expects that, in general, all or a substantial portion of the fees it pays to soliciting firms will be shared by the soliciting firm with the firms' representatives/sales personnel who made the referral.

R.T. Jones' payment of compensation to firms for soliciting clients creates a conflict of interest for the soliciting firm and its representatives/sales personnel by incentivizing them to refer clients to R.T. Jones, based on their interest in receiving compensation for the referral, versus referring clients to another investment adviser that does not pay them for client referrals (or pays them less for client referrals). Clients that are referred to R.T. Jones by s third-party solicitor will be provided with written disclosures generally describing these conflicts and the compensation received by the soliciting firm.

Item 15 – Custody

R.T. Jones does not take custody of client assets at any time. Clients will generally receive statements no less than quarterly from the custodian or record-keeper that holds and maintains the client's investment assets. The custodian(s) R.T. Jones does business with will send clients independent account statements listing clients' account balance(s), transaction history and any fee debits or other fees taken out of clients' accounts. R.T. Jones urges you to carefully review such statements and compare these to any reports that R.T. Jones may provide to you.

Item 16 – Investment Discretion

R.T. Jones has ongoing and continuous discretionary authority, pursuant to its written investment management services agreements with clients, to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the s ecurities to be bought or sold, and the amount of commissions or mark ups or mark downs paid. Clients have the ability to direct which models that their assets are invested in, and, as described more fully in Item 4, may impose reasonable restrictions on the investment of their account. Client's typically grant R.T. Jones discretionary authority in their investment management agreement with R.T. Jones.

Item 17 – Voting Client Securities

R.T. Jones does not have and will not accept the authority to vote client securities on behalf of its advisory clients. Clients will receive proxies directly from the issuer of the security, the custodian of their investment account, or the Plan's Recordkeeper. Clients should direct all proxy questions to the issuer of the security.

Item 18 – Financial Information

R.T. Jones does not require or solicit prepayment of advisory fees six months or more in advance.

R.T. Jones does not have any financial commitments that is likely to impair our current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy proceeding at any time during the past ten years.