

Important Information about the Trading Practices of Independent Investment Managers and Envestnet in Certain Truist Advisory Services Managed Programs.

This document provides important trade-related information regarding Truist Advisory Services (“TAS”) Pinnacle Unified Managed Account (UMA), Fund Select Tactical, Envestnet Sentry and Premier wrap fee programs and AMC Advantage, where Clients enter into a separate agreement with an outside money manager. The investment programs listed above each allow Clients to select Envestnet Asset Management (Envestnet), an SEC Registered Investment Adviser, (Envestnet) and other independent investment managers (Independent Investment Managers). Current and prospective Clients should understand the trading practices employed by Independent Investment Managers utilized in these programs.

Custody and Trade Execution

Clients maintain an underlying brokerage account with TAS’s affiliated introducing broker-dealer Truist Investment Services (TIS). TIS clears trades through National Financial Services (NFS), who also serves as the custodian on most TIS accounts. Envestnet provides administrative services to certain TAS’ advisory programs which includes accessing Envestnet’s platform system and submission of trade details to NFS. TAS’s Program Fee includes the execution and clearing costs associated with trades executed by TIS or NFS. In general, Envestnet routes trades to the custodian of record, as noted above, typically NFS, but can execute trades away from NFS, subject to best execution obligations.

Envestnet and other Independent Investment Managers are required to take all reasonable steps to obtain the best execution price on Client trades and execute securities transactions in a manner where costs and/or proceeds are most favorable to the Client under the circumstances. To achieve best execution on trades, Envestnet and other Independent Investment Managers will consider several factors when selecting an executing broker, such as execution capabilities, responsiveness and efficiency of trade executions.

Investment Managers may also decide to aggregate orders for multiple accounts into one “block” for execution purposes. Aggregating orders generally seeks to obtain a more advantageous price. The benefit, if any, obtained as a result of such aggregation generally is allocated pro-rata among the accounts who participated in the aggregated transaction.

Best Execution and Trading Away (Step Out)

To obtain best execution, Envestnet and other Independent Investment Managers may execute trades away from TIS or NFS. Trading Away (step out) occurs when transactions are executed through firms other than TIS or NFS. When this happens, Clients can incur additional commissions and/or execution costs that are in addition to the Program Fee paid by the Client. As a result, the net purchase or sale price reflected on trade confirmations and brokerage statements for these trades reflect brokerage commissions or dealer markups or markdowns charged by the executing broker dealer and are not separately itemized on Client statements.

Investment Managers may select broker dealers that provide research or other transaction-related services and may cause the Client to pay such broker dealers commissions or other transaction-related fees in excess of those that other brokers dealers may have charged. Clients should understand that TAS does not evaluate whether Envestnet or other Independent Investment Managers are satisfying their best execution obligations to Clients when trading away, because the terms of the program have delegated trading authority to Envestnet and other Independent Investment Managers, and TAS is not a party to such transactions and cannot negotiate the price or transaction related charge(s) with the executing broker dealer.

Historically Managers of fixed income portfolios have engaged in more trading away and step-out trades than equity managers. As a result, Clients of these fixed income managers will pay more for execution to the extent their managers trade away, and the total net price paid for fixed income investments could exceed the net price TIS or NFS might have obtained, acting as agent.

Clients should read the disclosures related to the TAS program in which they enroll and Form ADV of their chosen Envestnet or other Independent Investment Manager. Clients should pay particular attention to Investment Managers' disclosures relating to trading and brokerage practices, as Clients should understand the trading methods of Envestnet and other Independent Investment Managers.

The table below, using trade data from January 1, 2022, through December 31, 2022, reflects the frequency of step out trades placed by Envestnet and other Independent Investment Managers.

Manager Name/Strategy	Percentage of Client Trades Stepped Out	Dollar-Weighted Percentage of Client Trades Stepped Out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Advent Phoenix Convertible Income	100%	100%	\$0	None
AB Strategic Research Balanced - CISH	0%	0%	\$0	None
AB Strategic Research Balanced - Non CISH	0%	0%	\$0	None
AB Tax Aware Fixed Income	78%	71%	\$0	None
Belle Haven Ladder PLUS	100%	100%	\$0	None
Belle Haven Muni PLUS	100%	100%	\$0	None
Belle Haven Taxable Ladder PLUS	100%	100%	\$0	None
Belle Haven Taxable PLUS	100%	100%	\$0	None
Berkshire Dividend Growth - Customized or Tax-Managed	0%	0%	\$0	None
Boyd Watterson Intermediate Plus SMA Fixed Income	100%	100%	\$0	None
Boyd Watterson Investment Grade Intermediate SMA Fixed Income	100%	100%	\$0	None
Boyd Watterson Limited Duration 1-3 Year	100%	100%	\$0	None
Boyd Watterson Ultra Enhanced Core SMA Fixed Income	100%	100%	\$0	None
Boyd Watterson High Quality Intermediate Municipal Fixed Income	100%	100%	\$0	None
Boyd Watterson Investment Grade Core SMA Fixed Income	100%	100%	\$0	None
Boyd Watterson Managed Income Solution	100%	100%	\$0	None
Breckinridge Government Credit	0%	0%	\$0	None
Breckinridge Intermediate Government Credit	98%	99%	\$0	None
Breckinridge Limited Tax-Exempt Muni	100%	100%	\$0	None
Cantor FBP Equity and Dividend Plus	0%	0%	0	None

Manager Name/Strategy	Percentage of Client Trades Stepped Out	Dollar-Weighted Percentage of Client Trades Stepped Out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Capital Wealth Enhanced Dividend Income	0%	0%	0	None
Caprin Intermediate Maturity Taxable Bond	100%	100%	\$0	None
Caprin Intermediate Muni - National	100%	100%	\$0	None
Caprin Intermediate Muni - State Specific	98%	97%	\$0	None
Caprin Low Duration Taxable Bond	100%	100%	\$0	None
CCM Total Return Balanced	8%	26%	\$0	None
Wasmer Schroeder Taxable Intermediate	100%	100%	\$0	None
Wasmer Schroeder Tax-Exempt Intermediate	100%	100%	\$0	None
Clark Navigator Taxable Fixed Income	100%	100%	\$0	None
Clinton Investment Muni Market Duration	0%	0%	\$0	None
Congress Balanced	0%	0%	\$0	None
Congress Intermediate Fixed Income	0%	0%	\$0	None
Cumberland Tax-Free Municipal Bond SMA	100%	100%	\$0	None
Envestnet Equity Trading	0.01%	5%	\$23,098	\$0.001
Envestnet Fixed Income Trading	100%	100%	\$29,979	\$0.001
Federated International Strategic Value Dividend ADR	0.003%	2%	\$0	None
Federated Strategic Value Dividend	1%	11%	\$0	None
Western Asset Corporate Bond Ladders (1-5 Year) Portfolios	100%	100%	\$0	None
Western Asset GSM 7-Year	100%	100%	\$0	None
Genter Taxable Quality Intermediate	100%	100%	\$0	None
Genter Taxable Quality Short Term	0%	0%	\$0	None

Manager Name/Strategy	Percentage of Client Trades Stepped Out	Dollar-Weighted Percentage of Client Trades Stepped Out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
GW&K Small/Mid Cap Equity	0%	0%	\$0	None
GW&K 2-8 Year Active Municipal Bond	100%	100%	\$14,829	\$0.001
GW&K Core Bond	100%	100%	\$28,529	\$0.001
GW&K Enhanced Core Taxable	100%	100%	\$30,359	\$0.001
GW&K Municipal Enhanced Yield	100%	100%	\$648	\$0.001
GW&K Short Term Taxable	100%	100%	\$7,597	\$0.001
GW&K Total Return Taxable	100%	100%	\$9,127	\$0.001
Invesco Tax-Free Intermediate Term	100%	100%	\$0	None
Loomis Sayles Intermediate Municipal (5 Year)	100%	100%	\$0	None
Lord Abbett 1-10 Year Municipal Ladder	100%	100%	\$0	None
Lord Abbett 1-20 Year Municipal Ladder	0%	0%	\$0	None
Lord Abbett Long Tax Exempt Fixed Income	100%	100%	\$0	None
Reinhart Active Intermediate Fixed Income	100%	100%	\$0	None
Neuberger Berman Tax-Exempt Limited Maturity Fixed Income	100%	100%	\$0	None
Nuveen Intermediate Muni Fixed Income	100%	100%	\$0	None
Nuveen Limited Maturity Municipal	100%	100%	\$0	None
Nuveen Municipal Ladder 10-25 Years	0%	0%	\$0	None
Nuveen Municipal Ladder 1-7 Years	100%	100%	\$0	None
Nuveen Municipal Total Return	77%	63%	\$0	None
Nuveen Preferred Securities	0%	0%	\$0	None

Manager Name/Strategy	Percentage of Client Trades Stepped Out	Dollar-Weighted Percentage of Client Trades Stepped Out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Parametric Custom Core - FTSE RAFI US 1000	0%	0%	\$0	None
Parametric Custom Core - MSCI EAFE ADR	0.02%	0.01%	\$0.08	\$0.0004
Parametric Custom Core - Russell 3000	0%	0%	\$0	None
Parametric Custom Core - S&P 500 (Truist)	0.01%	0.04%	\$3.42	\$0.005
Parametric TABS Municipal Ladder 10-20 Yr	0%	0%	\$0	None
Parametric TABS Municipal Ladder 1-10 Yr	0%	0%	\$0	None
Parametric TABS Municipal Ladder 1-14 Yr	0%	0%	\$0	None
Parametric TABS Municipal Ladder 5-15 Yr	0%	0%	\$0	None
Parametric U.S. Corporate Ladder 1- 5 Yr	0%	0%	\$0	None
Parametric U.S. Corporate Ladder 1-10 Yr	0%	0%	\$0	None
PIMCO 1-11 yr Corporate Ladder	100%	100%	\$0	None
PIMCO 1-5 yr Corporate Ladder	100%	100%	\$0	None
PIMCO 3-11 yr Corporate Ladder	100%	100%	\$0	None
PIMCO 3-8 yr Corporate Ladder	100%	100%	\$0	None
PIMCO Municipal Bond Targeted Ladder 3-11 Yr	100%	100%	\$0	None
PIMCO Total Return	68%	47%	\$0	None
Roosevelt Current Income	0%	0%	\$0	None
Roosevelt Select Equity	0%	0%	\$0	None
Sage Advisory Intermediate Municipal	100%	100%	\$0	None
Sage Advisory Intermediate Taxable Bond	100%	100%	\$0	None
SpiderRock Cash Secured Put (CSP)	0%	0%	\$0	None
SpiderRock Hedged Equity Concentrated Stock (HEC)	0%	0%	\$0	None
SpiderRock Hedged Equity Portfolio (HEP)	0%	0%	\$0	None
SpiderRock Opportunistic Yield Enhancement	0%	0%	\$0	None

Manager Name/Strategy	Percentage of Client Trades Stepped Out	Dollar-Weighted Percentage of Client Trades Stepped Out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Sterling Capital Core Fixed Income	100%	100%	\$0	None
Sterling Capital Enhanced Cash	100%	100%	\$0	None
Sterling Capital Enhanced Cash National Muni	100%	100%	\$0	None
Sterling Capital Equity Income SMA	0%	0%	\$0	None
Sterling Capital Focus Equity SMA	0%	0%	\$0	None
Sterling Capital Global Leaders SMA	0%	0%	\$0	None
Sterling Capital Intermediate Corporate	100%	100%	\$0	None
Sterling Capital Intermediate Gov/Credit	100%	100%	\$0	None
Sterling Capital Intermediate Government	100%	100%	\$0	None
Sterling Capital Muni National Extended Intermediate (5-15yrs)	100%	100%	\$0	None
Sterling Capital Muni National Intermediate (1-15yrs)	100%	100%	\$0	None
Sterling Capital Muni Short Intermediate (1-10yrs)	100%	100%	\$0	None
Sterling Capital Short Gov/Credit	100%	100%	\$0	None
Sterling Capital Short Term Corporate	100%	100%	\$0	None
Sterling Capital Short Term Government	100%	100%	\$0	None
Sterling Capital Short Term National Municipal	100%	100%	\$0	None
Sterling Capital Special Opportunities SMA	0%	0%	\$0	None
Stonebridge Standard Taxable NRA Preferred Securities	not available	19%	\$0	None
Stonebridge Standard Taxable Preferred Securities	not available	30%	\$0	None
Stonebridge Tax-Advantaged QDI Preferred Securities	not available	37%	\$0	None
Tandem Equity Wrap	0.12%	68.63%	\$ 1,923	\$0.015
Tandem Large Cap Core	0.03%	2.34%	\$14,447	\$0.015
Tandem Mid Cap Core	0.48%	6.37%	\$158	\$0.015
Tom Johnson Fixed Income	32%	41%	\$0	None
Tom Johnson Intermediate Fixed Income	32%	37%	\$0	None

Manager Name/Strategy	Percentage of Client Trades Stepped Out	Dollar-Weighted Percentage of Client Trades Stepped Out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
WST - 20/Blend	31.22%	34.42%	\$112.69	\$0.020
WST - 40/Blend	6.51%	21.55%	\$138.83	\$0.019
WST - 60/Blend	4.60%	13.89%	\$407.15	\$0.020
WST - 80/Blend	1.57%	4.26%	\$98.59	\$0.020
WST - Aggressive Growth	0.60%	3.66%	\$57.44	\$0.020
WST Asset Manager - Adaptive Balanced	0%	0%	\$0	None
WST Asset Manager - Credit Select Risk-Managed	0%	0%	\$0	None
WST Asset Manager - High Income	0%	0%	\$0	None
WST Asset Manager - Sector Select Risk-Managed	0%	0%	\$0	None