

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

This document provides important trade-related information regarding Truist Advisory Services ("TAS") AMC Pinnacle Unified Managed Account (UMA), AMC Fund Select Tactical*, Envestnet Sentry and AMC Premier wrap fee programs. 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, 2023, through December 31, 2023, reflects the frequency of step out trades placed by Envestnet and other Independent Investment Managers.

*AMC Fund Select Tactical statistics are included in the Envestnet Overlay Trading line items.

Manager Name/Strategy	% of Trades Stepped Out	Dollar-weighted % of trades stepped out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
AB Strategic Research Balanced - CISH Managed Account	0%	0%	\$0	None
AB Strategic Research Balanced - Non Cish	0%	0%	\$0	None
AB Tax Aware Fixed Income Managed Account	88%	71%	\$0	None
Advent Phoenix Convertible Income Managed Account (Truist)	100%	100%	\$0	None
Advisors Asset Management Core Tax-Exempt Fixed Income Mgd Acct UMA	100%	100%	\$0	None
Appleton High Grade Intermediate Government/Credit Managed Account UMA	100%	100%	\$0	None
Appleton Intermediate Municipal Managed Account UMA	102%	100%	\$0	None
Belle Haven Ladder PLUS Managed Account	100%	100%	\$0	None
Belle Haven Muni PLUS Managed Account	100%	100%	\$0	None
Belle Haven Taxable Ladder PLUS Managed Account	100%	100%	\$0	None
Belle Haven Taxable PLUS Managed Account	100%	100%	\$0	None
Boyd Watterson High Quality Intermediate Muni Managed Account UMA	100%	100%	\$0	None
Boyd Watterson Intermediate Plus Managed Account	100%	100%	\$0	None
Boyd Watterson Investment Grade Intermediate SMA Fixed Income (BBB or Better) Managed Account (Truist)	100%	100%	\$0	None
Boyd Watterson Limited Duration Managed Account	100%	100%	\$0	None
Boyd Watterson Ultra Enhanced Core SMA Fixed Income Managed Account (Truist)	100%	100%	\$0	None
Breckinridge Government Credit Managed Account	100%	100%	\$0	None
Breckinridge Intermediate Government Credit Managed Account	100%	100%	\$0	None
Breckinridge Limited Tax-Exempt Muni Managed Account	100%	100%	\$0	None
Cantor FBP Equity and Dividend Plus Managed Account (Truist)	0%	0%	\$0	None
Capital Wealth Enhanced Dividend Income Managed Account	0%	0%	\$0	None
Caprin Intermediate Maturity Taxable Bond Managed Account	100%	100%	\$41	\$0.01000
Caprin Intermediate Muni - National Managed Account	100%	100%	\$1	\$0.01000
Caprin Intermediate Muni - State Specific Managed Account	100%	100%	\$69	\$0.01
Caprin Low Duration Taxable Bond Managed Account	100%	100%	\$0	None
CCM Total Return Balanced Managed Account	100%	100%	\$0	None

Cincinnati Broad Market Corp Bond Managed Account UMA	99%	100%	\$0	None
Clark Navigator Fixed Income Total Return Managed Account	not available	not available	not available	not available
Manager Name/Strategy	% of Trades Stepped Out	Dollar-weighted % of trades stepped out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Clark Navigator Taxable Fixed Income Managed Account UMA	100%	100%	\$0	None
Clinton Investment Muni Market Duration Managed Account UMA	100%	100%	\$0	None
Columbia Short Term Municipal Managed Account	0%	0%	\$0	None
Congress Balanced Managed Account	not available	not available	not available	not available
Cumberland Tax-Free Municipal Managed Account UMA	100%	100%	\$0	None
Dolan McEniry Core Plus Managed Account UMA	100%	100%	\$0	None
Envestnet Overlay Trading - Equity	0%	1%	\$5,767	\$0.00002
Envestnet Overlay Trading - Fixed Income	100%	100%	\$12,762	\$0.00161
Federated MDT All Cap Core Managed Account	0%	0%	\$0	None
Federated MDT Small Cap Growth Managed Account	0%	0%	\$0	None
Genter Taxable Quality Short Term Managed Account UMA	0%	0%	\$0	None
GS TACS Tax Loss Harvesting (TLH) S&P 500 Strategy Managed Account	0%	0%	\$0	None
GW&K 2-8 Year Active Municipal Bond Managed Account	100%	100%	\$0	None
GW&K Core Bond Managed Account	100%	100%	\$0	None
GW&K Enhanced Core Taxable Managed Account	100%	100%	\$0	None
GW&K Intermediate Municipal Managed Account (Truist)	100%	100%	\$0	None
GW&K Short Term Taxable Managed Account UMA	100%	100%	\$0	None
GW&K Total Return Taxable Managed Account	100%	100%	\$0	None
Invesco Investment Grade Government-Credit Short Managed Account	100%	100%	\$0	None
Invesco Tax Free Intermediate Term Managed Account	100%	100%	\$0	None
Lord Abbett 1-20 Year Municipal Ladder Managed Account	100%	100%	\$0	None
Lord Abbett 1-5 Year Municipal Ladder Managed Account UMA	0	0%	\$0	None
Lord Abbett Intermediate Tax-Exempt Fixed Income Managed Account	100%	100%	\$0	None
Lord Abbett Intermediate Tax-Exempt Fixed Income Managed Account UMA	100%	100%	\$0	None
Lord Abbett Long Tax Exempt Fixed Income Managed Account UMA	100%	100%	\$0	None
Natixis Advisors AIA S&P 500 Index Managed Account	0%	0%	\$0	None
Neuberger Berman Core Bond Managed Account	12%	22%	\$0	None
Neuberger Berman Tax-Exempt Limited Maturity Fixed Income Managed Account (Truist)	100%	100%	\$0	None
Neuberger Berman Tax-Exempt Short Core Fixed Income Portfolio Managed Account UMA	100%	100%	\$0	None
Nuveen Intermediate Muni Fixed Income Managed Account (Truist)	100%	100%	\$0	None
Nuveen Limited Maturity Municipal Managed Account (Truist)	100%	100%	\$0	None

Nuveen Long-Term Municipal Fixed Income Managed Account UMA	100%	100%	\$0	None
Nuveen Municipal Ladder 10-25 Years Managed Account UMA	100%	100%	\$0	None
Manager Name/Strategy	% of Trades Stepped Out	Dollar-weighted % of trades stepped out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Nuveen Municipal Ladder 1-10 Years Managed Account	100%	100%	\$0	None
Nuveen Municipal Ladder 1-15 Years Managed Account	100%	100%	\$0	None
Nuveen Municipal Ladder 1-7 Years Managed Account UMA	100%	100%	\$0	None
Nuveen Municipal Ladder 5-15 Years Managed Account UMA	100%	100%	\$0	None
Nuveen Municipal Total Return Managed Account	24%	59%	\$0	None
Nuveen Preferred Securities Managed Account	0%	0%	\$0	None
Pacific Income Intermediate Core Plus Managed Account UMA	100%	100%	\$0	None
Pacific Income Limited Duration MACS Managed Account UMA	100%	100%	\$0	None
Parametric Custom Core - FTSE RAFI US 1000 Managed Account (Truist)	0%	0%	\$0	None
Parametric Custom Core - MSCI EAFE ADR Managed Account (Truist)	0%	0%	\$0	None
Parametric Custom Core - Russell 1000 Managed Account (Truist)	0%	0%	\$0	None
Parametric Custom Core - Russell 3000 Managed Account (Truist)	0%	0%	\$0	None
Parametric Custom Core - S&P 500 Managed Account (Truist)	0%	0%	\$0	None
Parametric TABS Managed Municipal Long Managed Account	not available	not available	not available	not available
Parametric TABS Municipal Ladder 1-10 Yr Managed Account	not available	not available	not available	not available
Parametric TABS Municipal Ladder 1-14 Yr Managed Account	not available	not available	not available	not available
Parametric TABS Municipal Ladder 1-5 Yr Managed Account UMA	not available	not available	not available	not available
Parametric TABS Municipal Ladder 5-15 Yr Managed Account UMA	not available	not available	not available	not available
Parametric U.S. Corporate Ladder 1- 5 Yr Managed Account UMA	not available	not available	not available	not available
Parametric U.S. Corporate Ladder 1-10 Yr Managed Account	not available	not available	not available	not available
Parametric U.S. Corporate Ladder 3-7 Yr Managed Account UMA	not available	not available	not available	not available
PIMCO 1-11 yr Corporate Ladder Managed Account	100%	100%	\$0	None
PIMCO 1-5 yr Corporate Ladder Managed Account UMA	100%	100%	\$0	None
PIMCO 3-11 yr Corporate Ladder Managed Account	100%	100%	\$0	None
PIMCO 3-8 yr Corporate Ladder Managed Account UMA	100%	100%	\$0	None
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account (NFS)	100%	100%	\$0	None
PIMCO Municipal Bond Targeted Ladder 3-17 Year Managed Account UMA	100%	100%	\$0	None
PIMCO Total Return Managed Account	100%	100%	\$0	None
Quantitative Portfolio: 1-10 Yr Corporate Ladder Managed Account UMA	100%	100%	\$0	None
Quantitative Portfolio: 1-10 Yr Municipal Ladder Managed Account UMA	100%	100%	\$0	None
Quantitative Portfolio: 1-5 Year Corporate Ladder Managed Account UMA	100%	100%	\$0	None

Quantitative Portfolio: Short-Term U.S. Treasury Ladder Managed Account UMA	100%	100%	\$0	None
Reinhart Active Intermediate Fixed Income Managed Account	100%	100%	\$0	None
Manager Name/Strategy	% of Trades Stepped Out	Dollar-weighted % of trades stepped out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Roosevelt Current Income Managed Account	0%	0%	\$0	None
Sage Advisory Intermediate Municipal Managed Account (Truist)	100%	68%	\$0	None
Sage Advisory Intermediate Taxable Bond Managed Account (Truist)	100%	100%	\$0	None
SpiderRock Cash Secured Put (CSP) Managed Account (Truist)	0%	0%	\$0	None
SpiderRock Hedged Equity Concentrated Stock (HEC) Managed Account (Truist)	0%	0%	\$0	None
SpiderRock Hedged Equity Portfolio (HEP) Managed Account (Truist)	0%	0%	\$0	None
SpiderRock Managed Index Income (MII) Managed Account (Truist)	0%	0%	\$0	None
SpiderRock Opportunistic Yield Enhancement (Truist)	0%	0%	\$0	None
Sterling Capital Core Fixed Income (Truist)	100%	100%	\$0	None
Sterling Capital Enhanced Cash (Truist)	100%	100%	\$0	None
Sterling Capital Enhanced Cash National Muni (Truist)	100%	100%	\$0	None
Sterling Capital Equity Income SMA (Truist)	0%	0%	\$0	None
Sterling Capital Focus Equity SMA (Truist)	0%	0%	\$0	None
Sterling Capital Full Term Gov Credit SMA (Truist)	100%	100%	\$0	None
Sterling Capital Global Leaders SMA (Truist)	0%	0%	\$0	None
Sterling Capital Intermediate Corporate (Truist)	100%	100%	\$0	None
Sterling Capital Intermediate Gov/Credit Managed Account (Truist)	100%	100%	\$0	None
Sterling Capital Intermediate Government UMA (Truist)	100%	100%	\$0	None
Sterling Capital Muni National Extended Intermediate (5-15yrs) (Truist)	100%	100%	\$0	None
Sterling Capital Muni National Intermediate (1-15yrs) (Truist)	100%	100%	\$0	None
Sterling Capital Muni Short Intermediate (1-10yrs) Managed Account (Truist)	100%	100%	\$0	None
Sterling Capital Muni Short Intermediate Managed Account UMA	100%	100%	\$0	None
Sterling Capital Short Gov/Credit Managed Account (Truist)	100%	100%	\$0	None
Sterling Capital Short Term Corporate (Truist)	100%	100%	\$0	None
Sterling Capital Short Term Government (Truist)	100%	100%	\$0	None
Sterling Capital Short Term National Municipal (UMA)	100%	100%	\$0	None
Sterling Capital Special Opportunities Managed Account (Truist)	0%	0%	\$0	None
Stonebridge Standard Taxable Preferred Securities Managed Account (Truist)	25%	31%	\$0	None
Stonebridge Tax-Advantaged QDI Preferred Securities Managed Account (Truist)	28%	44%	\$0	None
T.Rowe Price Municipal Short- Intermediate SMA	100%	100%	\$0	None
Tandem Equity Wrap Managed Account	1%	17%	\$747	\$0.01500

Tandem Large Cap Core Managed Account	0%	12%	\$7,920	\$0.01500
Tandem Mid Cap Core Managed Account	5%	13%	\$18	\$0.01500
Manager Name/Strategy	% of Trades Stepped Out	Dollar-weighted % of trades stepped out	Additional Cost Incurred by Clients Participating in those trades	Average Cost - Cents Per Share
Tom Johnson Fixed Income Managed Account	30%	22%	\$0	None
Tom Johnson Intermediate Fixed Income Managed Account	37%	31%	\$0	None
Wasmer Schroeder Taxable Intermediate Managed Account UMA (Truist)	100%	100%	\$0	None
Wasmer Schroeder Tax-Exempt Intermediate Managed Account (Truist)	100%	100%	\$0	None
Western Asset Corporate Bond Ladders (1-5 Year) Portfolios Managed Account UMA	100%	100%	\$0	None
Western Asset GSM 7-Year Managed Account UMA	100%	100%	\$0	None
WST - 20/Blend Managed Account (Truist)	34%	77%	\$165	\$0.00002
WST - 40/Blend Managed Account (Truist)	8%	26%	\$129	\$0.00002
WST - 60/Blend Managed Account (Truist)	4%	18%	\$469	\$0.00002
WST - 80/Blend Managed Account (Truist)	3%	8%	\$156	\$0.00002
WST - Aggressive Growth Managed Account (Truist)	1%	3%	\$41	\$0.00002
WST Asset Manager - Credit Select Risk-Managed (Truist)	0%	0%	\$0	None
WST Asset Manager - High Income Managed Account (Truist)	0%	0%	\$0	None
WST Asset Manager - Sector Select Risk-Managed (Truist)	0%	0%	\$0	None