

Truist Advisory Services, Inc.  
Form CRS – Conflicts of Interest

In offering the AMC Programs, Truist Advisory Services, Inc. (“TAS”) has various conflicts of interest, described below.

Advisory Annuity vs. Transactional Annuity. Depending upon the level of a Client’s investment activity and corresponding annuity fees, TAS and your Advisor, in the case of the AMC Annuity Program, it is possible that TAS and Client’s TAS Advisor will earn greater compensation from accounts enrolled in this Program than if a Client instead elected a commission based transactional annuity relationship. If anticipated transactional annuity commission compensation is less than the AMC Annuity Program Fee, TAS and Client’s TAS Advisor will have a financial incentive to recommend the AMC Annuity Program instead of a commission based transactional annuity relationship. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring TAS Advisors’ supervisors, or designees, to review each account at account-opening to determine that each recommendation to a Client to open an AMC Annuity Program account is in the best interest of each Client and their unique investment objectives and financial circumstances in conformity with TAS’ fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Advisory vs. Brokerage Accounts. Depending upon the level of a Client’s investment activity and corresponding brokerage commissions TAS and your Advisor in the case of each of the AMC Programs, it is possible that TAS and Client’s TAS Advisor will earn greater compensation from accounts enrolled in an AMC Program than if a Client instead elected a brokerage relationship and purchased individual securities. If anticipated brokerage compensation is less than the applicable AMC Program Fee, TAS and TAS Advisors will have a financial incentive to recommend one of the AMC Programs instead of a brokerage relationship. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring TAS Advisors’ supervisors, or designees, to review each AMC Program account at account-opening to determine that opening an AMC Program account is in the best interest of each Client and their unique investment objectives and financial circumstances in conformity with TAS’ fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Advisory vs. Truist Bank Trust and Investment Management Accounts. If anticipated revenue from a Truist Bank trust or investment management account is less than a Client’s anticipated AMC Program Fee, TAS and TAS Advisors who are also Truist Bank employees, will have a financial incentive to recommend one of the AMC Programs instead of a Truist Bank trust or investment management relationship. Therefore, if anticipated Truist Bank trust department compensation is less than the applicable AMC Program Fee, TAS and TAS Advisors will have a financial incentive to recommend one of the AMC Programs instead of a Truist Bank trust or investment management relationship. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring Advisors’ supervisors, or designees, to review each account at account-opening to determine that opening an AMC Program account is in the best interest of each Client and their unique investment objectives and financial circumstances in conformity with TAS’ fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Clients with assets on both the TB and TAS platforms will not have assets combined for fee discounts on either platform, each entity and its programs are separate and distinct from each other.

Block Trades. Investment managers are permitted to direct block trades to TIS for execution; however, they are also permitted to execute trades at other brokerage firms. Each investment manager’s block trading policies are contained in such investment manager’s Form ADV Part 2A brochure. Clients enrolled in the AMC Premier and AMC Pinnacle Programs who are selecting or have selected an investment manager to manage accounts enrolled in these Programs should carefully examine each applicable investment manager’s Form ADV Part 2A brochure to determine each investment manager’s policies and procedures relating to block trading.

Business Conflicts. TAS and its affiliates, including Truist Bank, do business with companies, managers and mutual funds offered to AMC Program accounts by TAS. Furthermore, TAS, Truist Bank and their

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affiliates and other Client accounts, advised and/or managed by such entities typically also hold trading positions (long or short) in, the securities of such companies and have business relationships with such companies, managers or funds. Therefore, TAS, Truist Bank and their affiliates have conflicts of interests that could affect the objectivity of TAS investment research and advice provided in to Client accounts enrolled in the AMC Programs. TAS addresses these conflicts of interest by disclosing them to its Clients and by supervising the activities and recommendations made by TAS' IAG with supervisory review by its IAG Working Group which is part of the TAS Product Working Group for conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Capital Market Assumptions, Asset Allocation Ranges and Benchmarks by IAG Differ from Sterling Capital Management LLC's. TAS has identified a conflict of interest related to differences in the capital market assumptions, asset allocation ranges and benchmarks used to manage assets across the TFC enterprise. TAS addresses this conflict of interest by disclosing it to its Clients. TAS addresses this conflict of interest by disclosing it to its Clients and by using its own judgment with respect to the capital market assumptions, asset allocation ranges and benchmarks TAS uses in connection with the management of each AMC Program Account.

Different Advice. TAS' IAG provides research and models similar to the models IAG utilizes connection with the AMC Programs to TAS Advisors managing Advisor m-Managed AMC Programs. TAS Advisors separately managing AMC Programs can give different advice, take different action or hold or deal in different securities than those contained in model portfolios and research provided by TAS' IAG. In addition, the advice given by TAS affiliates utilizing their own research and models and/or third party research and models can be different than that given by IAG to TAS for use in the management of AMC Program accounts. TAS addresses this conflict of interest by disclosing it to its Clients and by sharing changes to its model portfolios, other models research, models and other investment research among all recipients of this information its clients simultaneously or as closely in time as possible, including TAS, TAS, Advisors, TIS and TB in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Business Incentive Programs. For the duration of each AMC Program investment advisory account relationship, TAS Advisors are compensated in part by Business Incentive Programs ("BIP") which reward Advisors with a percentage of the revenue TAS receives from the AMC Program accounts associated with each TAS Advisor. In addition, TAS Advisors can also receive credit towards their qualifying production (through both one-time cash payments or increased payout rates) for referrals to other parts of the bank for services offered to those clients. For select consumer securities backed loans or lines of credit arranged with the bank are also eligible to receive 25 basis points (annualized) applied against their average monthly payout. This presents a potential conflict of interest as the TAS Advisor will continue to receive a fee based on assets in an AMC Program Account. TAS Advisors that are also Producing Managers and Division Directors can receive a discretionary bonus that in part is based on revenue generated for their region or division. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring TAS Advisors' supervisors, or designees, to review each account at account-opening to determine that opening an AMC Program account is in the best interest of each Client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Financial Service Vendor Continuing Education Sessions. TAS Advisors are permitted to participate in investment product vendor sponsored continuing education sessions (whether or not the product or service provided by the vendor can be recommended to TAS Clients or prospective clients). The participation of TAS Advisors in these education sessions could potentially encourage TAS and/or TAS Advisors to promote and recommend products from event sponsors, thus creating a conflict of interest. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring TAS Advisors' supervisors, or designees, to monitor AMC Program accounts and by supervising the activities and recommendations made by IAG with supervisory review by the IAG Working Group which is part of the Product Working Group for conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

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Incentive and Other Compensation Provided to TAS Advisors:

In the conduct of its business TAS's affiliate, TIS maintains employment productivity standards and incentive compensation programs which are intended to reward productive employees, including TAS Advisors who are also registered with TIS ("Truist Advisors"); encourage Truist Advisors to present investment and other financial products offered by TIS, TAS and their respective affiliated companies ("Affiliates") to their clients; encourage Truist Advisors to remain with the Firm; aid in the recruitment of Truist Advisors and in general promote the successful financial performance of TIS, TAS and their Affiliates. The terms of these incentive programs vary among Truist Advisors and not all representatives are offered the opportunity to participate in all of the incentive programs described below.

- **Forgivable Loans:** Forgivable Loans are an incentive compensation program offered to certain Truist Advisors and are typically structured as an initial lump sum loan (or series of loans) that is extended to the applicable Truist Advisor in the form of loan agreements, bonus agreements and promissory notes. Under the terms of these agreements, the Truist Advisor is required to pay-back the loan on a periodic basis for a set period of time, typically over a period of years; but the Truist Advisor's loan payments are reimbursed by TIS and/or TAS in the form of bonus payments while the Truist Advisor remains employed by TIS. TIS and/or its affiliates maintain the right to accelerate the term of the incentive loans and, in almost all cases, TIS and/or its affiliates demand immediate repayment of the forgivable loans upon the voluntary or involuntary termination of a TIS representative's employment with TIS.

**New Accounts Bonus:** Some newly hired Truist Advisors also receive an incentive bonus based on the value of new accounts opened with the Firm within a fixed period of time following their employment date with the Firm. However, this incentive bonus is based solely upon the asset value of new accounts opened with TIS and/or TAS and is not linked to revenue production associated with the Truist Advisor's new accounts.

- **Revenue Based Bonuses and Compensation Percentage Increases:** Truist Advisors receive bonuses for meeting overall revenue production targets which are based upon the aggregate revenue the Truist Advisor generates for TIS, TAS and their Affiliates in connection with purchases of investment products, investment advisory services and other financial products offered by TIS, TAS and their Affiliates by the Truist Advisor's clients. This compensation increases in percentage amounts as the amount of the revenue generated by the Truist Advisors' associated client base increases.

**Minimum Revenue Production Standards:** Each Truist Advisor's employment with TIS and TAS is also dependent upon meeting minimum revenue production standards relating to revenue generated by the Truist Advisors' client's purchases of investment products, investment advisory services and other financial services offered by TIS, TAS and their Affiliates. Qualifying revenue includes brokerage commissions, investment advisory compensation and other revenue received by TIS, TAS and their Affiliates.

- **Conflicts of Interest Associated with Incentive and Other Compensation Provided to TAS Advisors:** TIS' incentive programs and minimum production standards encourage Truist Advisors to remain employed by TIS and TAS and to recommend TIS's brokerage products and services, TAS's investment advisory services and other financial services and products offered by their Affiliates in order to increase the applicable Truist's Advisor's revenue based compensation and/or to remain employed by TIS and TAS, and therefore create conflicts of interest in connection with Truist Advisor's recommendations of TIS and TAS account relationships and products and other financial services and products offered by TIS, TAS and their Affiliates to their clients.

Because Truist Advisors' incentive compensation programs (other than the New Accounts Bonus described above) and minimum production standards are closely tied to the amount of revenue generated for TIS, TAS and their Affiliates by each Truist Advisor, Truist Advisors have a financial

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incentive to recommend higher cost products and services, which can provide higher amounts of compensation to TIS, TAS and their Affiliates, rather than other comparable products and services to their clients. The financial incentives to recommend only investment products which provided compensation to TIS, TAS, and their Affiliates and the applicable Truist Advisor and to recommend higher cost investment products can encourage Truist Advisors to make investment recommendations for reasons other than a client's specific investment needs and therefore creates a conflict of interest in connection with Truist Advisors' investment recommendations to their clients.

In addition, the New Accounts Bonus and other programs described above create compensation based incentives for Truist Advisors who were previously employed by other firms to encourage clients of their former firm to open new accounts with TIS and TAS and therefore Truist Advisors have a financial conflict of interest in making such recommendations.

In order to mitigate these conflicts of interest, TIS and TAS disclose them to their clients; have structured the New Account's Bonus Program to be based only upon the asset value of new accounts opened with TIS (and not the revenue generated with respect to such accounts) and provides former customers solicited by newly hired representatives with additional disclosures in connection with such solicitations.

TIS also addresses revenue based conflicts of interest by structuring its incentive programs and minimum production standards in a manner based upon overall revenue generated which is not linked sales of specific investment products or services, by prohibiting sales contests and the sales of certain investment products and by supervising Truist Advisors' brokerage, investment advisory and other investment product recommendations, including but not limited to, the recommendations of managed investment advisory program accounts sponsored by TAS, in accordance with applicable laws, regulations and other applicable requirements.

Models Created by IAG for Management of AMC Program Portfolios and Affiliate's Usage of the Models for Client Portfolio Management (TB and TAS Advisors). Truist Bank trust department accounts and TAS Advisor managed AMC Program accounts utilizing models created by IAG for management of TAS AMC program portfolios can independently elect to modify IAG models in allocation percentage and/or security selection with respect to accounts they separately manage. Such discretion will cause Truist Bank trust department accounts and TAS Advisor managed AMC Program accounts to have differing performance and portfolio positions than the IAG models. Further, even if the IAG models used by TB and TAS Advisors are the same as those created and used by IAG, the timing of trade entry will differ due to separate decision making and order entry systems used by each TAS, TB and each TAS Advisor resulting in differences in performance due to the possible differing of trade execution prices, resulting in either a lower or higher share costs due to market conditions at the time of order execution. Changes to IAG model portfolios, models and other investment research are distributed by TAS' IAG to TAS, TAS Advisors, TB and TIS simultaneously, or as closely in time as possible. Each firm (and TAS Advisor), however, is responsible for implementing IAG updates in accordance with their internal systems and procedures. TAS addresses this conflict of interest by disclosing it to its Clients and by simultaneously sharing changes to its model portfolios, models and other investment research among TAS, TAS Advisors, TB and TIS in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Non-Deposit Retail Sales (Networking) Agreement. TAS has entered into a Non-Deposit Retail Sales (Networking) Agreement with Truist Bank. Under this agreement, unregistered TB employees can refer qualified bank Clients to TAS Advisors (if included in applicable TB employee financial incentive programs) for a one-time nominal fee of a fixed dollar amount that is not contingent on whether the qualified Client referral results in any advisory activity or the establishment of an investment advisory relationship with TAS. In addition, this agreement allows unregistered bank employees to receive contingent compensation for referrals of high net worth individuals (prospects with investable assets greater than \$5,000,000) which will be received by the referring bank employee only if TAS investment advisory services are purchased. Solicitation arrangements such as this agreement give rise to conflicts of interest because the referring party has a financial incentive to introduce new investment advisory Clients to TAS. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring Advisors' supervisors, or

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designees, to review each AMC Program account at account-opening to determine that it is in the best interest of each Client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder and in its Code of Ethics. Furthermore, as required by the agreement, TB supervises its unlicensed employee investment referrals in accordance with the requirements of Federal Reserve Board Regulation R, Exceptions for Banks from the Definition of Broker in the Securities Exchange Act of 1934.

Non-public Information. In the course of commercial and investment banking or other activities, TB, TAS, TIS and other TFC affiliates and third party investment managers, and each of their respective affiliates and agents can from time to time acquire confidential or material nonpublic information that can prevent them, for a period of time, from purchasing or selling particular securities for AMC Program Client accounts. In order to avoid possible violation of federal and state securities laws and regulations. This inability to trade can adversely impact the investment performance of Client accounts. TAS addresses this conflict of interest by disclosing it to its Clients and acting in conformity with federal and state securities laws and regulations.

Other Investment Products Available. TAS does not offer all available securities, investment products, model portfolios and other investment models to the AMC Program accounts. Instead, TAS limits securities investment products, model providers and investment managers to those TAS (or a TAS Advisor approved in connection with AMC Advise Program) has reviewed and deemed to be eligible investments for each of the AMC Programs. Additional securities, investment products, model portfolios and other investment models can be offered to AMC Program accounts by other available investment model providers and investment managers.

Sterling and other investment managers can offer to the public other investment products such as mutual funds or ETFs with similar investment styles and holdings as those investment products offered through the AMC Programs. TAS, Sterling and other model providers can also offer the same or similar model portfolios to the public. Such investment products, model portfolios and other investment models can be offered at differing fees and charges that can be higher or lower than the Program Fees charged by TAS in connection with the AMC Programs and the investment manager and model portfolio provider fees charged to AMC Program accounts. For example: a separate account investment product and a mutual fund investment product sometimes utilize the same investment manager and investment strategy, but involve different minimum investment amounts and fees. It is possible that an AMC Program account can include a mutual fund investment product even where a similar but lower cost separate account investment product is available to AMC Program accounts and TAS will not in all cases, due to tax basis or other considerations, sell the applicable mutual fund and reinvest the applicable account in the comparable separate account investment product, even if a Client's assets increase to above the minimum investment amount required for the separate account investment product. In addition, TAS affiliates, including TIS and the trust department of Truist Bank, are authorized to offer investment products that are not offered in connection with the AMC Programs. TAS addresses this conflict of interest by disclosing this limitation to its available investment products and services offered to AMC Program accounts to its Clients and acting in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Premier Banker and Other Licensed Bank Employee Referrals.

Advisory and securities registered Truist Bank Premier Bankers and other advisory and securities registered bank employees are compensated on a contingent basis for referrals of potential Clients to TAS and TAS Advisors for investment products and investment services, including the AMC Programs. Contingent compensation for registered bank employees making referrals to TAS gives rise to conflicts of interest because the referring licensed bank employee has a financial incentive to introduce new investment advisory Clients to TAS and in the referred potential Client's selection and enrollment in an AMC Program account. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring (i) that registered bank employees referring customers to TAS or a TAS Advisor must be supervised by a TIS registered principal and (ii) that TAS Advisors' supervisors, or designees, must review each AMC Program account at account-opening to determine that opening an AMC Program account is in the best

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interest of each Client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Research Reports Created by IAG Not Used by Certain TAS Advisors. Research reports are created by IAG. However, Advisors are not required to follow the IAG researched lists. Advisors are authorized to purchase securities that are not on the Research List. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring TAS Supervisors, or designees, to monitor accounts via certain alerts and oversight in the Envestnet platform.

Research Reports Created by IAG and Usage of Reports by TAS IAG and Affiliated Firms. Research reports are created by IAG and used by TAS for managing TAS managed AMC Program Client accounts is also shared with TAS Advisors, TB and TIS. Changes to applicable TAS' IAG research and advice are published by TAS IAG to TAS and all, TAS Advisors, TB and TIS simultaneously or as closely in time as possible. Each firm (or TAS Advisor) is responsible for implementing the updates in accordance with their internal systems and procedures. In addition, TB, TIS and TAS Advisors individually managing AMC Advise Program accounts and making recommendations to AMC Allocation Plus Program accounts do not necessarily receive or act upon such research at the same time as TAS personnel responsible for the management of the TAS managed AMC Program accounts, resulting in the possible differing of trade execution times and prices and therefore performance due to market conditions at the time of order execution. TAS addresses this conflict of interest by disclosing it to its Clients and by simultaneously sharing changes to TAS' IAG model portfolios, other investment models and investment research among TAS, TB, TIS and TAS Advisors in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder and in its Code of Ethics. Each of TAS, Advisors servicing the TAS Advisor Managed Programs, TB and TIS independently administer their respective investment management and advisory programs and are permitted to use TAS' IAG model portfolios, other investment models and investment research in different ways.

TFC Services Provided to Other Clients: Services Provided to Issuers of Recommended Securities and other Investment Products. TFC and its affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and commercial and investment banking services) for other clients, including issuers of securities and sponsors of other investment products that can be recommended for purchase or sale in AMC Program accounts or are otherwise held in AMC Program accounts. TAS believes that the nature and range of clients to which TFC affiliate services are rendered is such that it would be inadvisable to categorically prohibit the use of all such securities and investment products in AMC Program accounts. Accordingly, it is likely that securities in an AMC Program account will include some of the securities of companies for which TFC and its affiliates perform investment banking, commercial banking or other services and investment products provided by such companies. TAS addresses this conflict of interest by disclosing it to its Clients, disregarding any commercial relationship TFC shall have with an issuer or product sponsor in connection with its investment research and investment management service provided to AMC Program accounts and otherwise conducting its investment advisory activities in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Sterling Capital Management LLC - Sterling Capital Mutual Funds, Exchange Traded Funds, Models and Separate Managed Account ("SMA") Portfolios. TAS has identified AMC Program account investment and retention Sterling advised mutual funds, exchange traded funds, model portfolios and other investment models and separately managed accounts ("Sterling Products and Services") as presenting conflicts of interest in connection with TAS's offering and management of the AMC Programs in that Sterling, a TAS affiliate, receives investment management and other fees from the Sterling Products and Services offered by TAS to AMC Program accounts that are separate, distinct and in addition to TAS' Program Fee described in this brochure. TAS addresses this conflict of interest by disclosing it to its Clients mitigates this conflict of interest by evaluating Sterling Products and Services through the TAS IAG due diligence and research process in the same manner as all similar investments, model provider's vehicles and investment managers. TAS further mitigates this conflict of interest by granting Clients the continuing right to terminate their consent and authorization to the purchase or continued retention of any Affiliated

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Fund(s) in Client’s AMC Program account any at any time (i) by terminating (or directing TAS to terminate) the investment in the applicable Sterling Products and Services , or (ii) by providing written notice to TAS of Client’s intention that Client’s consent and authorization to invest Client’s AMC Program account in Sterling Products and Services has been terminated.

Certain AMC Program accounts are retirement accounts which are either (1) qualified plans subject to the prohibited transaction requirements of the Employee Income Security Act of 1974 or (2) individual retirement accounts or similar retirement accounts subject to similar prohibited transaction requirements of the Internal Revenue Code (each and together “Retirement Account(s)”). In the case of Retirement Account(s) any Affiliated Fund compensation received by Sterling, TAS and/or any other TFC affiliate (if any) is credited back to the Client’s AMC Account by means of “Fee Credits” and will correspondingly reduce the applicable AMC Account Program Fee received by TAS. In addition, Sterling waives those their management fee for model and SMA portfolios for these type of retirement accounts.

If TAS Advisor Compensation is not adjusted, Fee Credits provided to Retirement Accounts would reduce TAS and associated TAS Advisor compensation received in connection with Retirement Account investments in Affiliated Funds. In order not to create disincentives with respect to Retirement Account investments in Affiliated Funds, TAS receives internal credits or payments from its affiliates to reimburse TAS and compensate TAS Advisors for Fee Credits provided to AMC Program Retirement Accounts invested in Affiliated Funds.

TAS as Model Provider. TAS’ IAG serves as a model provider to certain AMC Programs. TAS does not presently charge an additional fee for use of models developed by TAS. However, TAS’ selection of TAS IAG’s models provides TAS with benefits through cost efficiencies related to the use of standardized products and research. TAS addresses this conflict of interest by disclosing it to its Clients, and mitigates this conflict of interest, by (i) not charging a separate fee for its investment models, model portfolios and other investment research and (ii) by reviewing the performance of TAS’ IAG models through the IAG Working Group which is part of the TAS Product Working Group in conformity with TAS’ fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

TAS Chief Investment Officer and Other TAS Personnel. The TAS Chief Investment Officer (“CIO”) is responsible for and supervises IAG and is also the Chief Investment Officer and member of the board of an affiliated investment adviser, GFO Advisory Services, LLC (“GFOAS”) as well as serving as Chief Investment Officer of Truist Bank’s, Private Wealth Management segment. IAG provides significant investment services to TAS and TB; however, the services provided to GFOAS are substantially different than those provided to either TAS or TB. TAS addresses this conflict of interest by disclosing it to its Clients and by simultaneously sharing changes to its research, models and other investment research among all its affiliates (including TAS Advisors) in conformity with TAS’ fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

In relationship to services provided to GFOAS by other TAS IAG personnel, typically investment analysts who prepare reports for the GFOAS Oversight Committee (“Committee”) and serve as voting members of the Committee related to manager sourcing, due diligence, research of third-party managers and other assignments as needed for the GFOAS private funds.

Additionally, certain senior management personnel of TAS serve in senior management and/or board membership of GFOAS and/or TAS.

TIS Clearing Broker Credits. TAS has conflict of interests related to compensation received by TIS from NFS, TIS’ clearing firm, for the following brokerage services:

- Margin Balances- NFS credits TIS 100% of the Client margin interest income in excess of the Broker’s Call Rate; and

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- Credit Interest Cash Balances- NFS credits TIS with 80% of the credit interest on cash balances (less any amounts credited by NFS to Client accounts) related to those accounts in which the Client has not selected a sweep feature offered under the TIS Sweep Program.

TAS addresses this conflict of interest by disclosing it to its Clients and supervising the activities and recommendations made by its Advisors for conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Tools and Software Available via NFS. TAS, its Advisors and affiliated broker-dealer, TIS have access to tools and software made available by TIS' clearing firm, NFS, at costs that are often lower than TAS, its Advisors or affiliates could purchase directly with the providers of the tools and services.

Trade Rotation: The Platform Manager, Envestnet, has a trade rotation policy; however, some investment managers on the platform are not able to include AMC Program accounts in their standard trade rotation processes. Envestnet monitors the performance dispersions of these investment managers. For Advisor managed AMC Programs, where the Advisor enters the trades in the firm's trading system, separately from the Envestnet platform, the system enters trades in account number sequence. Please refer to each investment manager's FormADV Part 2A brochure for more information on trade rotation practices.

Trading for Own and Other Accounts. TAS, TAS Advisors, model providers, investment managers and their affiliates providing services to AMC Program accounts also develop analyses and/or evaluations of securities and other investment products made available to AMC Program accounts, as well as buy and sell securities and other investment products on behalf of their proprietary or other client accounts. These analyses, evaluations and purchase and sale activities are proprietary and confidential and TAS will not disclose them to Clients. TAS is not always able to act, in respect of Clients' account, on any such information, analyses or evaluations which shall come into its possession. TAS, managers and their affiliates are not obligated to effect any transaction that they believe would violate federal or state law, or the regulations of any regulatory or self-regulatory body. TAS addresses this conflict of interest by disclosing it to its clients and conducting its investment advisory activities in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Training and Educational Financial Support. TAS has conflicts of interests related to the financial support (Training and Educational Financial Support) received by its affiliated broker-dealer, TIS, and from sponsors of investment products made available to AMC Program accounts. Both TAS and TIS use the funds received from sponsors to support investment advisor and investment representative education programs such as training seminars offered to Advisors, branch office managers and other personnel. The receipt of these funds could potentially encourage TAS and/or TAS Advisors to promote and recommend products from those participating sponsors and certain participating sponsors who contribute more financial support.

Not all sponsors of investment products offered to AMC Program accounts contribute to the education efforts. Neither contribution towards these training and educational expenses, nor lack thereof, is considered as a factor in analyzing or determining whether a sponsor or product should be or should remain available to AMC Program accounts. TAS Advisors do not receive a portion of these contributions. However, their attendance and participation in these events, as well as the increased exposure to investment products provided by participating by sponsors, increases the likelihood that TAS advisors will recommend the products and services of those sponsors as compared to those product providers who do not. For additional information and for a list of participating sponsors can be found on the TAS webpage located at <https://www.truist.com/wealth/tas-disclosure>.

In addition to the Training and Educational Financial Support to training and education described above, in the ordinary course of business, TAS and its Advisors receive non-cash compensation from sponsors that includes promotional items, occasional gifts, meals, tickets and other entertainment, sponsorship



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support of training events and seminars. Clients with further questions regarding marketing support provided to TIS or TAS should contact their TAS Advisor for additional information.

Training and Educational Financial Support contributions from participating sponsors are received and retained by TIS and TAS in addition to applicable Program Fees. Training and Educational Financial Support and other support contributions are paid by each sponsor and are not an additional charge to AMC Program accounts.

To mitigate this conflict, TAS Advisors do not receive additional compensation as a result of indirect compensation received by TAS and TAS does not provide additional compensation to TAS Advisors in connection with sales of products offered by product sponsors. In addition, TAS and TAS' IAG do not consider Training and Educational Financial Support participation in connection with the selection and evaluation of investments and investment services offered to AMC Program Accounts. Instead, TAS and TAS' IAG manage this conflict of interest by disclosing it to its Clients and conducting its investment advisory activities in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Truist Financial Corporation Securities. TAS has identified securities issued by Truist Financial Corporation as presenting conflicts of interest. TAS addresses this conflict of interest by disclosing it to its clients and by prohibiting purchases of such securities and requiring supervisors, or designees, to move any positions received in kind into a managed account to an unsupervised status if they remain for more than 30 days.

Truist Investment Services, Inc. Sweep Program. TAS has conflicts of interests in selecting, recommending or defaulting to the Truist Investment Services, Inc. Sweep Program (the "Sweep Program") as a core account sweep service made available to AMC Program accounts because the Sweep Program provides significant financial benefits to TAS's affiliates, TIS and Truist Bank. The Sweep Program provides substantial deposits (including Reciprocal Deposits) to Truist Bank at interest rates that are less than other alternative funding sources available to it. Deposits in Sweep Program at Truist Bank also provide a stable source of funds for Truist Bank. Truist Bank intends to use these funds to support a variety of activities, including, but not limited to, its lending activities, investments, and other business activities, if any. The participation of Truist Bank in the Sweep Program is expected to increase its deposits and, accordingly, overall profits. TIS also benefits from the Sweep Program because TIS receives and retains an annual fee of up to \$100 from Truist Bank on a per-account basis in connection with AMC Program accounts enrolled in the Sweep Program's bank deposit sweep features. In addition, in the case of multibank Sweep Program features, TIS will receive and retain fee income in connection with the placement of multibank deposits at Program Bank(s). The fees received by TIS in connection with multibank sweep features can vary from Program Bank to Program Bank. The amount of fees received by TIS from Program Bank(s) will inversely affect the interest rate paid by the Program Bank(s) on Sweep Program balances. TAS addresses this conflict of interest by disclosing it to its Clients and by mandating that AMC Program accounts are permitted to utilize only level rate sweep deposit features made available under the Sweep Program. TAS also monitors the interest rate paid on the Sweep Program's level rate features and will continue to utilize the Sweep Program for idle cash balances only when TAS determines that based upon yield, FDIC insurance protection availability and other investment characteristics, use of the Sweep Program's level rate sweep deposit features is appropriate and in accordance with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder. Client's seeking additional information and disclosures regarding the Sweep Program should contact their TAS Advisor and such materials are also available at <https://www.truist.com/wealth/tas-disclosure>. Please also see Section **All Programs - Core Account**, below.

Truist Advisory Services, Inc.  
Form CRS – Conflicts of Interest

Use of Affiliated Broker Dealer. Unless otherwise expressly permitted by the terms of the applicable AMC Program, investment in any of the AMC Programs requires that each Client separately maintain or open an underlying brokerage account with TAS's affiliated broker-dealer, TIS. The required use of an affiliated brokerage account creates conflicts of interest on behalf of TAS in the offering and management of the AMC Programs because this requirement provides additional revenue to TIS and, through management efficiencies, provide benefits to TAS in reducing the cost of administering the AMC Programs. TAS addresses this conflict of interest by disclosing it to its clients and monitoring TIS for best execution practices through its Product Working Group for conformity with TAS fiduciary duties to clients as codified in the Advisers Act, regulations thereunder. TAS' affiliate TIS receives financial benefits in connection with TAS client accounts held in TIS brokerage Accounts. See **"TIS Clearing Broker Credits"** and **"Truist Investment Services, Inc. Sweep Program"** above.

AMC Program Clients have the option to purchase investment products recommend by TAS in connection with the operation of the AMC programs through other broker-dealers or agents that are not affiliated with TIS.