

Asset Management ConsultingSM

AMC Advisor Managed Programs

- AMC Advise
- AMC Allocation Plus
- AMC Annuity

SunTrust Advisory Services, Inc. and Third Party Managed Programs

- AMC Fund Select TacticalSM
- AMC Fund Select Tactical FocusSM
- AMC PinnacleSM
- AMC PremierSM
 - Investnet Sentry

SunTrust Advisory Services Model Manager, SMA Management, Research and Other Services

SunTrust Advisory Services, Inc.

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SEC File Number 801-107729

December 14, 2020

This wrap fee brochure provides information about the qualifications and business practices of SunTrust Advisory Services, Inc. If Client has any questions about the contents of this brochure, please contact SunTrust Advisory Services, Inc. at (404) 827-6461. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about SunTrust Advisory Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Investment and Insurance Products:

•Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value

<https://www.suntrust.com/investing-retirement/STAS-disclosures>

MATERIAL CHANGES

The last update to the SunTrust Advisory Services, Inc. STAS AMC Advisor Managed Programs Firm Brochure and the STAS and Third Party Managed Firm Wrap Brochure was July 31, 2020. The two brochures have been merged into this one combined firm wrap brochure.

On December 14, 2020, SunTrust Advisory Services, Inc., a separate, wholly owned subsidiary of Truist Financial Corporation (“TFC”) changed its corporate name to Truist Advisory Services, Inc. (“TAS”). However, TAS will continue to conduct business as SunTrust Advisory Services, Inc. (“STAS”) for a period of time.

SunTrust Investment Services, Inc. (“STIS”), STAS’ affiliated broker-dealer and a separate, wholly owned subsidiary of Truist Financial Corporation, also changed its name to Trust Investment Services, Inc. (“TIS”), effective December 14, 2020; however, it will continue to conduct business as SunTrust Investment Services, Inc. for a period of time.

Additionally, effective December 14, 2020, TAS selected the Truist Investment Services, Inc. Sweep Program’s TIS Level Rate Multibank Sweep Feature (taxable accounts) and TIS Level Rate Single Bank Sweep feature (IRA, Qualified Plan and SEP & SIMPLE IRA accounts) as the cash sweep investment vehicle for the core account of each AMC Program Client’s brokerage account which is used for settling transactions and holding credit balances. See **“Core Account - TIS Sweep Program”** below.

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SERVICES, FEES AND COMPENSATION

SunTrust Advisory Services, Inc. ("STAS") is a separate, wholly owned subsidiary of Truist Financial Corporations ("TFC") and an affiliate of SunTrust Bank, now Truist Bank ("TB"). STAS became an investment adviser under the Investment Advisers Act of 1940, as amended in April, 2016. As part of the December 6, 2019, merger of SunTrust Banks, Inc. and BB&T Corporation that established Truist Financial Corporation.

This brochure covers information about the wrap programs offered by STAS. Wrap programs are those in which the Client is charged one fee, usually based on the assets in a Client's portfolio subject to an advisor's management services. The fee generally includes the advisor's compensation for management and the execution and clearing costs associated with the trades the advisor recommends or submits on behalf of the Client related to the assets being managed by the advisor and the custody of those assets.

Investment in any of the AMC programs covered by this brochure requires that Client separately maintain or open an underlying SunTrust Investment Services, Inc. ("STIS"), an affiliated broker-dealer and insurance agency, Brokerage Account ("Account") which is governed by a STIS Brokerage Account Customer Agreement ("Brokerage Agreement"). STIS is a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). STIS is an introducing broker-dealer clearing its trades through National Financial Services LLC and its affiliate Fidelity Management Trust Company, if Client's account is a qualified retirement account (collectively, "NFS"), which also provides custody and execution services for Client accounts. For the AMC Annuity Program STAS has entered into a tri-party agreement with STIS and the selected annuity carrier. The annuity carrier provides clearing, custody and execution services for the Client's annuity. The requirement to open a brokerage account with an affiliated broker is made by STAS for purposes of efficiently administering its Programs and therefore is a benefit to STAS which creates a conflict of interest. See **CONFLICTS OF INTEREST -Use of Affiliated Broker Dealer** Section below.

Client risk tolerance and investment objectives of a Client's underlying STIS brokerage account may not specifically match the investment advisory account risk profile of the managed program account within the Envestnet system which governs how account risk is captured and monitored. The firm regularly updates the STIS brokerage data with the data from the Envestnet system; however, in the case of any discrepancy in risk ratings, each Client account shall be managed in accordance with the risk rating applicable to the investment advisory relationship and not in accordance with any risk rating applicable to a pre-existing brokerage relationship. You will receive a separate notice from STIS related to the changes made.

The following chart lists the descriptions of each risk rating Conservative, Income with Growth, Balanced, Growth with Income and Growth in the Envestnet platform and the brokerage platform, WealthScape corresponding rating:

ENVESTNET PLATFORM		BROKERAGE PLATFORM: WEALTHSCAPE		
Risk Rating with Asset Allocation Ranges	Risk Descriptions with Equity (EQ) / Fixed Income (FI) Allocation Ranges	Risk Tolerance	Investment Objective	Risk Descriptions
<u>Conservative</u> EQ: 0% - 40% FI: 60% - 100%	This investment objective is generally focused on the production of current income with some protection of purchasing power expected over the	<u>Conservative</u>	<u>Preservation of Capital</u>	This investment objective indicates you seek to maintain the principal value of your investments and are interested in investments that have historically demonstrated a very low

	long term. Portfolios will typically be significantly invested in high quality income investments with some equity and non-traditional investment exposure in order to protect capital over the longer term.			degree of risk of loss of principal value. Some examples of typical investments might include money market funds and high quality, short-term fixed income products.
<u>Income with Growth</u> EQ: 15% - 55% FI: 45% - 85%	This investment objective is generally focused on providing current income, while also providing an opportunity for modest capital appreciation over the long term. Portfolios will typically have a greater exposure to fixed income securities with some equity and non-traditional investment exposure in order provide growth and diversification over time.	<u>Moderately Conservative</u>	<u>Income</u>	This investment objective indicates you seek to generate income from investments and are interested in investments that have historically demonstrated a low degree of risk of loss of principal value. Some examples of typical investments might include high quality, short and medium-term fixed-income products, short-term bond funds and covered call options.
<u>Balanced</u> EQ: 30% - 70% FI: 25% - 65%	This investment objective is focused on balancing the goals of both the growth of principal and purchasing power protection with current income production. Portfolios are typically allocated across major asset categories.	<u>Moderate</u>	<u>Capital Appreciation</u>	This investment objective indicates you seek to grow the principal value of your investments over time and are willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective. Some examples of typical investments might

				include common stocks, lower quality, medium-term fixed income products, equity mutual funds and index funds
<u>Growth with Income</u> EQ: 50% - 90% FI: 10% - 50%	<p>This investment objective is focused on capital appreciation while providing a low to moderate level of income. Portfolios are typically allocated more heavily to equity investments with some fixed income and non-traditional investment exposure in order to protect capital over the longer term.</p>	<u>Moderately Aggressive</u>	<u>Growth and Income</u>	<p>This investment objective indicates you seek the potential for capital appreciation and also seek to generate some income from investments. You are willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective. Some examples of typical investment might include common stocks, lower quality short and medium-term fixed income products and bond funds, equity mutual funds and index funds.</p>
<u>Growth</u> EQ: 60% - 100% FI: 0% - 30%	<p>This investment objective is focused on capital appreciation. Portfolios will typically be concentrated in equity investments with portfolio enhancing fixed income and non-traditional investments.</p>	<u>Aggressive</u>	<u>Trading Profits</u>	<p>This investment objective indicates you seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly. Some examples of typical investments might include short-term purchases and sales of volatile or low-priced common stocks, put or call options, spreads, straddles and/or</p>

				combinations on equities or indexes. This is a high-risk strategy.
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Key Third Party Service Providers

STAS has contracted with Envestnet Asset Management, Inc. a SEC registered investment adviser (“Envestnet” or “Platform Manager”) for administrative services related to the AMC programs including access to their platform system that creates proposals based on STAS’ models and those of other investment managers pursuant to agreements, ongoing monitoring of account positions to investments selected, submission of trade details to NFS and performance reporting.

In the case of the AMC Fund Select Tactical, AMC Fund Select Tactical Focus, AMC Premier and Envestnet Sentry Programs, the Platform Manager places trade orders with NFS on behalf of STAS via model updates provided by IAG and model providers pursuant to an agreement with STAS with pre-set initial transactions and periodic rebalancing triggers for transactions, where applicable.

In the case of the AMC Pinnacle Program, Envestnet acts as the overlay manager and determines, in their sole discretion, the trading triggers from the initial investment through portfolio updates and rebalancing triggers for transactions.

In the case of the AMC Fund Select Tactical and AMC Pinnacle Programs, Envestnet is a co-adviser along with STAS, and Envestnet conducts overlay management with respect to the trading within Client Program accounts. Envestnet combines the securities into a composite model and calculates security weightings for each security in the composite model. This helps minimize the trading activity based on the security weights by adjusting account holdings when trading events such as a request for cash from an account which results in sells of overweight positions or an additional investment into an account which results in investments in underweighted positions occur and helps to reduce portfolio costs, unnecessary trading and taxable events.

See Envestnet’s Form ADV, Part 2A for more specific information.

STAS has contracted with Institutional Capital Network, Inc. (“iCapital Network”) and their affiliates to provide Advisors with access to the iCapital Network alternative investment platform, software and services for the AMC Allocation Plus program.

iCapital Network and/or its affiliates conduct due diligence (investment and operational) on private equity and hedge fund offerings available on their platform.

Client Advisory Center (“CAC”)

STAS has established a centralized Client Advisory Center. The CAC consists of approximately 40 Financial Advisors (“CAC FAs”) who assist Clients in meeting their financial needs with financial planning and access to the firm’s AMC Fund Select Tactical Focus Program, where appropriate, the AMC Fund Select Tactical Focus Program is more fully described below.

CAC FAs work as a team and the primary advisor brochure supplement describes this team. Clients who wish to receive a copy of a specific CAC FA’s brochure supplement may contact the CAC at (844) 206-8900 and receive this information free of charge.

STAS Model Manager Services

STAS’ Investment Advisory Group (“IAG”) designs and monitors on a continuous basis, model portfolios and asset allocations meeting the investment objectives provided by STAS, its advisors and TB. STAS has entered into an agreement with TB related to these services, see **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS** section below.

STAS’ IAG supplies TB with model portfolios and updates to those models when applicable. TB may choose whether or not to implement the changes provided by STAS’ IAG. The use of particular models and the placement and execution of security transactions with respect to TB accounts are not made by STAS, nor does STAS assume any fiduciary responsibilities associated with these transactions.

Research and Other Advisory Services Provided by STAS' IAG

STAS provides investment research services to TB with respect to its models and not as recommendations to specific TB Client accounts. STAS does not have an investment advisory relationship with TB Clients or their TB accounts. TB does not provide STAS with any individual Client information relating to Client suitability or ongoing Client account reviews with respect to accounts invested in connection with STAS models. TB has the exclusive investment management relationship with TB Clients and the corresponding fiduciary duties with respect to its Clients, including the discretion to make and implement changes in their Client's accounts which may deviate from the STAS models. TB has the sole responsibility for obtaining information from each Client regarding the Client's investment objectives, financial information, risk tolerance and any reasonable restrictions for determining that the investment portfolio, investment model and investment strategy. Additionally, TB is solely responsible for taking all appropriate steps to comply with any custodial, anti-money laundering and other administrative requirements applicable to all TB Client accounts.

STAS' IAG provides investment recommendations for each model portfolio or asset allocation model, initial and ongoing due diligence with respect to sub-advisers, investment managers, model portfolio managers and their models and mutual fund and ETF investments for all of STAS' AMC programs described in this brochure. IAG also provides research on equity and fixed income securities that is used by STAS Advisors in managing Client portfolios in connection with the AMC Advisor Managed Programs.

IAG provides similar research services to TB related to its general investment management services and STIS for use in connection with its general brokerage services.

In addition, IAG provides report updates and alerts related to its due diligence; creates or negotiates with third parties related to advertising, marketing and research materials, monitors and updates as needed the capital market assumptions and consultative services to TB on a regular or as needed basis.

Capital Market Assumptions

STAS' IAG designs, monitors and updates as needed on a continuous basis, the capital market assumptions used by STAS and TB.

Research and Investment Support Provided by Sterling Capital Management LLC ("SCM") to STAS IAG

SCM provides STAS IAG with fixed income research and investment support on an as needed basis. IAG is solely responsible for implementation of such research and investment support or not.

A conflict of interest exists when IAG research is shared with STAS Affiliates for use in management of their Client's portfolios. See **Conflict of Interest - Research Reports Created by IAG and Usage of Reports by IAG and Affiliated Firms** section below for details; See also **Conflict of Interest - Different Advice** section below for details.

See **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS** Section below regarding agreements STAS has with TB and STIS related to Research and Other Advisory Services. Also see **CONFLICTS OF INTEREST - Models Created by IAG for Management of AMC Program Portfolios and Affiliate's Usage of the Models for Client Portfolio Management (TB and STAS Advisors)** section below related to conflicts associated with usage of research created and used by multiple affiliated firms and Advisors.

SERVICES AND PROGRAMS DESCRIBED IN THIS BROCHURE

STAS offers wrap portfolios managed by STAS advisors (STAS Advisor Managed Programs) or STAS and/or affiliated or non-affiliated third party managers (STAS and Third Party Manager Programs).

STAS Advisor Managed Programs include the following programs, each a "Program" and described below in general and in more detail in Section ADVISORY SERVICES below:

- AMC Advise
- AMC Allocation Plus
- AMC Annuity

AMC Advise

AMC Advise Program accounts offer Clients discretionary, individualized investment management by select STAS Advisors for an asset-based fee. Clients generally do not direct transactions for their accounts in this Program. Instead, the Client authorizes an Advisor to manage the Client's designated assets on a discretionary basis by purchasing and/or selling individual stocks, bonds, mutual funds, closed-end funds, exchange-traded funds, certificates of deposit, money market instruments, depository receipts or other similar instruments relating to any of these securities within guidelines set by the STAS Policy Committee for portfolio construction and limitation of risk. Limited types of options transactions may be conducted for the account.

AMC Allocation Plus

AMC Allocation Plus is a non-discretionary advisory program account. Investment decisions are those of the Client and not their STAS Advisor or STAS. The Advisor will be primarily responsible for making investment management recommendations, in accordance with Client's investment objectives as stated in the profile, to the Client to invest and reinvest the assets in securities on the firm's IAG Researched to Purchase List which includes various types of investment vehicles, such as common and preferred stocks, shares of mutual funds, closed-end funds, exchange-traded funds, alternative investments, public and private, including hedge funds and fund of funds, corporate, municipal or governmental bonds, notes, or bills and private equity. Limited types of options transactions may be conducted for an AMC Allocation Plus account.

AMC Annuity

AMC Annuity is a non-discretionary advisory program account. Investment decisions are those of the Client and not their STAS Advisor or STAS. The Advisor will be primarily responsible for making recommendations related to investing in the AMC Annuity Program and which annuity to purchase.

A variable annuity ("VA") is a deferred annuity that provides investment returns based on the performance of market-based subaccounts or indexed-linked segments. VAs are flexible contracts that can provide Clients with variety of solutions, including the option to provide for guaranteed living and death benefits. VAs are market based and can lose value based on market performance. Before purchasing a VA, please review the product's prospectus in detail for all the features, risks, and benefits. Annuities are not FDIC insured and all guarantees are subject to the claims paying ability of the issuing insurance carrier. Annuity contracts are subject to federal income tax penalties for withdrawals prior to age 59 ½. Additionally, VAs held in a tax-qualified account (including IRAs) receive the same tax benefits as those held outside of a tax-qualified account. No additional tax benefits result from purchasing or holding an annuity in a tax qualified account.

STAS and Third Party Managed Programs include the following programs, each a "Program" and described below in general and in more detail in Section ADVISORY SERVICES below:

- AMC Fund Select TacticalSM and AMC Fund Select Tactical FocusSM
- AMC PinnacleSM
- AMC PremierSM
 - Envestnet Sentry

AMC Fund Select TacticalSM

The Program includes an array of Exchange Traded Fund ("ETF") portfolios, mutual fund portfolios and third party manager models based on risk-based modeling using asset allocation. STAS' IAG creates the models into which each Client Program account are placed and utilizes various ETF asset allocation models which reflect differing risk profiles. STAS is granted discretionary investment authority over account assets.

AMC Fund Select Tactical FocusSM

The Programs include an array of Exchange Traded Fund ("ETF") portfolios based on risk-based modeling using asset allocation. STAS' IAG manages each Client Program account and utilizes various ETF asset allocation models which reflect differing risk profiles. STAS is granted discretionary investment authority over account assets.

The principal differences between the Fund Select Tactical Program and the AMC Fund Select Tactical Focus Program are that 1) the Fund Select Tactical Focus Program offers fewer available models and has a lower minimum required

funding amount than the AMC Fund Select Tactical Program; and 2) the AMC Fund Select Tactical Program also includes mutual fund portfolios as well as third party manager models.

AMC PinnacleSM

AMC Pinnacle is a unified managed account program, (“UMA”) that allows Clients to open and/or maintain multiple advisory strategies in one underlying Brokerage Account resulting in one account for housing, processing and reporting the Client’s assets, performance, management fee processing and monitoring. Clients can select multiple advisory strategies (each a “Sleeve”) from the following: Strategist Sleeve, Advisor Managed Sleeves, Manager Model Sleeve and Fixed Income Manager Sleeve (each described more fully below). Clients can move assets from one Sleeve to another without having to sign any additional account documentation as long as the risk level and investment objectives associated with the Client’s Account remain the same. In the event of a change of allocation of investments to one or more Sleeves does alter the overall Account risk rating or investment objective, the Client’s Advisor will prepare an updated Statement of Investment Selection reflecting the revised allocations to the Client’s portfolio and the Client will be required to execute the new Statement of Investment Selection before any reallocation of investments among Sleeves may be implemented. STAS Advisors have limited discretion related to changes to investment vehicles within the same risk ranges.

AMC PremierSM

AMC Premier offers Clients the portfolio management services of a select, pre-screened group of investment managers, including STIS’ SCM, (“Manager(s)”) made available to Client program accounts through STIS which contracts directly with the Manager(s) to provide separate account management services to Client program accounts. Program Clients grant discretionary portfolio management authority to the Manager(s) they select. Any Manager(s) offered to Clients, such as SCM, which is affiliated with STIS is evaluated through the Firm’s due diligence and research process in the same manner as all investment Manager(s) offered to Client program accounts.

Manager Models

STAS has pre-screened a group of third party investment managers, including SCM (“Managers”) from which the Manager’s models are utilized that provide Clients with the ability to utilize the portfolio management services of a specific Manager. STAS contracts directly with the Managers to offer individualized investment management services to STAS Clients. In connection with these model portfolios, Clients grant discretionary portfolio management authority to STAS as the Investment Manager.

AMC Fund Select Tactical and AMC Premier - Fidelity Investments® Charitable Gift Fund

STAS has entered into an agreement with Fidelity Investments® Charitable Gift Fund (“Fidelity Charitable®”) to offer charitable “Giving Accounts” established with Fidelity Charitable to its Clients. In accordance with the terms of the agreement with Fidelity Charitable, the STAS AMC Fund Select Tactical and AMC Premier Programs are presently the only AMC Programs eligible for investment of Giving Accounts.

Giving Accounts established with Fidelity Charitable are irrevocable charitable gifts to the Fidelity Investments Charitable Gift Fund. The assets of each Giving Account are held and remain the sole property of the Trustees of Fidelity Investments Charitable Gift Fund, who have exclusive ownership and legal control over the balances, as well as complete and sole discretion over investment decisions regarding each Giving Account. However, Fidelity Charitable allows the donor of a Giving Account or their designee (“Account Holder”) to have certain advisory privileges over the Giving Account with respect to distributions and investments.

Investnet Sentry

STAS has contracted with Investnet to offer its separate managed account program, Investnet Sentry. Investnet’s services include:

- Providing access to SMA investment managers (“Investnet Managers”). These managers have entered into sub-management agreements with Investnet to provide discretionary account management services;
- Providing administrative and /or trading services as directed by an Investnet Manager;
- Rebalancing services to maintain an account’s asset allocation; and
- Acting on any reasonable restrictions that Client may impose on the management of an account including designation of particular securities or types of securities that Client does not want purchased.

STAS will recommend an appropriate asset allocation among the Envestnet Managers in the Envestnet Sentry program and recommend Envestnet Manager(s) for Client's Program accounts. In recommending Envestnet Managers for the Program accounts, STAS will consider factors it deems relevant, including but not limited to, the investment goals and objectives of Client, and any reasonable restrictions imposed by Client on management of the Accounts including the designation of particular securities or types of securities that should not be purchased for the Accounts, or that should be sold if held in the Accounts.

Total STIS AMC Program Assets Under Management as of June 30, 2020

Discretionary	\$ 18,096,786,539
Non-Discretionary	\$ 6,318,383,943

FEES

AMC Managed Program accounts are charged a single asset-based fee (the "Program Fee") that includes our ongoing Client advice and service and the execution and custodial services of NFS except those charges that, as described in the **Other Fees and Charges** Section below, will be paid by the Client. Additional fees may also be charged in the AMC Annuity Program by the issuing company that are also included in the **Other Fees and Charges** Section below. The Program Fee is tiered, based on the market value of the Client's assets calculated on the last billing day of the previous quarter and paid in advance. The Program Fee is deducted from the AMC Advisor Managed Program account (AMC Allocation Plus account or STIS Brokerage Account for AMC Annuity Program Accounts) or Client may agree to have the Program Fee deducted from another account owned by the same Client. If STAS is unable to collect the Program Fee from any such separate account for any reason STAS shall be entitled to deduct the Program Fee from the original account, or from any AMC Account or STIS Brokerage Account with the same registration if in the AMC Annuity Program, without obtaining additional authorization from the Client.

AMC Annuity: If no account is available to pay the Program Fee for the AMC Annuity Program, the Client's AMC Annuity Program investment advisory relationship will end. Options available upon termination of an AMC Annuity Program investment management relationship are described below in the section "**Termination of AMC Annuity Relationship**".

The Program Fee is negotiable and may differ from Client to Client based upon a number of factors including, but not limited to, the type and size of the Client's account, the range of services provided to the Client, and the total relationship between STAS and the Client in terms of assets under management or supervision and the date it was established.

The following fees are in addition to the STAS Program Fee and apply to AMC Fund Select Tactical, AMC Fund Select Tactical Focus, AMC Pinnacle, AMC Premier and Sentry:

- **Additional Model or Manager Fee.** In addition to the Program Fee, in the case of AMC Fund Select Tactical, AMC Pinnacle, AMC Premier and Envestnet Sentry Program accounts, if a third party Model Manager or SMA Manager, including SCM, is selected by the Client, except as provided below, the Fee will also incorporate an additional third party Model/Manager fee (together with the Program Fee, the "Fee"). The annual Program Fee is negotiable and may differ from Client to Client based upon a number of factors including, but not limited to, the type and size of the Client's account, the range of services provided to the Client, the total relationship between STIS and the Client in terms of assets under management or supervision and the date it was established.

- STAS' affiliate, SCM, is currently waiving its model provider and investment manager fees in connection with services rendered to Retirement Accounts¹ enrolled in the AMC Programs². This fee waiver applies only to Retirement Accounts. All other Client accounts enrolled in the AMC Programs and utilizing SCM provided investment models or SCM provided investment management services will become obligated to pay additional compensation for SCM for the use of these services. Fees earned by SCM will be collected for and remitted to SCM as set forth above.
- AMC Pinnacle Model Portfolio fees range from 25 to 40 basis points and AMC Premier and AMC Pinnacle SMA Manager fees range from 12 to 125 basis points.
- Envestnet Sentry Manager fees are more fully described in Envestnet's Form ADV, Part 2A.
- **Additional Envestnet Administration Fee.** Included in the Program Fee and Model or Manager Fee. Envestnet charges an administrative fee for the Envestnet Sentry Program and certain third party manager model portfolios in the AMC Fund Select Tactical Program. The fee ranges from two (2) to five (5) basis points of the assets under management and is included in the Manager Fee.
- **Annuities in AMC Annuity Program Accounts.** For purposes of calculating the Program Fee, the annuity account value is determined by the aggregation of the values of subaccounts or index segments, and does not include any additional rider or death benefit values.

Fee Schedule

Assets Under Management	STAS Equity Program Fee*	STAS Fixed Income Program Fee^
\$0 - \$500,000	1.35%	0.65%
\$500,001 - \$1,000,000	1.15%	0.65%
\$1,000,001 - \$2,000,000	0.95%	0.55%
\$2,000,001 - \$5,000,000	0.85%	0.50%
\$5,000,001 - \$10,000,000	0.60%	0.40%
\$10,000,001 - \$20,000,000	0.50%	0.30%
\$20,000,001 - \$30,000,000	0.45%	0.30%
\$30,000,001 and Over	0.40%	0.30%

*AMC Fund Select Tactical, AMC Fund Select Tactical - Focus, AMC Pinnacle, AMC Premier and Envestnet Sentry equity accounts.

^AMC Pinnacle (applies to fixed income third party manager sleeves that invest in fixed income securities and does not include mutual fund shares or ETFs), AMC Premier and Envestnet Sentry fixed income accounts.

¹ AMC Program accounts which are either (1) qualified plans subject to the prohibited transaction requirements of the Employee Income Security Act of 1974 or (2) managed individual retirement accounts or similar retirement accounts subject to similar prohibited transaction requirements of the Internal Revenue Code (each and together "**Retirement Account(s)**").

² In the event that Sterling shall no longer waive its model provider and/or investment manager fees in connection with services rendered to TAS Retirement Accounts enrolled in the AMC Programs, TAS will provide corresponding fee credits to Retirement Accounts with respect to which Sterling serves as a model provider or investment manager as required by applicable laws and regulations.

Please refer to each Manager's Brochure for more information on charges and expenses.

Example of Overall Tiered Fee Calculation

An AMC Advise or AMC Fund Select Tactical equity portfolio of \$1,000,000 would have an effective overall fee of 1.25%:

First \$500,000 at 1.35% would be an annual fee of \$6,750 and the next \$500,000 at 1.15% would be an annual fee of \$5,750. The total fee of \$12,500 (\$6,750 plus \$5,750) equates to 1.25% of the total portfolio value of \$1,000,000.

An AMC Premier equity portfolio of \$1,000,000 managed by a third party manager would include the additional manager fee (example 0.45%), thus raising the effective overall tiered fee to 1.70%.

STAS base equity fee of \$12,500 PLUS the third party manager fee of \$4,500 equals \$17,000 or 1.70%.

AMC Pinnacle Program Account with Multiple Sleeves

The client fee is based on the total value of the assets in the AMC Pinnacle Account and includes an additional Model or Manager Fee if an unaffiliated model provider or manager is selected by the Client, see **Additional Model or Manager Fee** section above.

Example:

AMC Pinnacle total account asset value:	\$500,000	
SMA Sleeve - 3 rd Party Manager	\$300,000	STAS fee plus 3rd Party Manager fee on \$300,000
Advisor Managed Sleeve	\$100,000	STAS fee (no 3rd Party Advisor)
Strategist Sleeve	\$100,000	STAS fee plus 3rd Party Manager fee on \$100,000

Clients who elect the Tax and/or Impact Overlay management services of the Platform Manager will be charged an additional fee based on the schedule below in addition to the STAS base fee, manager or model fees. Clients should review the Platform Manager's Brochure for more information on fees related to Tax and/or Impact Overlay Services.

Assets Under Management	Tax Overlay Service
\$0 - \$10,000,000	10 basis points
\$10,000,001 - \$25,000,000	8 basis points
\$25,000,001 and over	5 basis points

Clients who elect the Fidelity Investments® Charitable Gift Fund will be charged an additional fee based paid to Fidelity Charitable on the schedule below in addition to the STAS base fee and any model provider or investment manager's fees. Giving Accounts Less than \$5,000,000

Tiered Fee Schedule

Average Giving Account Balance	Fee (Basis Points)
First \$500,000	60 bps
Next \$500,000	30 bps
Next \$1,500,000	20 bps
Next \$2,499,999	15 bps

Giving Accounts with Balances of \$5,000,000 or More: Flat Fee Schedule

Average Giving Account Balance	Fee (Basis Points)
\$ 5,000,000 - \$ 9,999,999	19 bps
\$10,000,000 - \$19,999,999	17 bps
\$20,000,000 - \$34,999,999	15.5 bps

\$35,000,000	-	\$47,999,999	13.5 bps
\$48,000,000	-	\$74,999,999	12 bps
\$75,000,000	and up		11.5 bps

Program Fees are pro-rated for accounts that are opened or closed during the quarter. Multiple Program accounts held by the same Client or members of the Client's immediate family (i.e., spouse, children, or parents) within the same Program may be aggregated for purposes of determining total amount of assets under management.

If Client invests or withdraws \$10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

Excluded and Unsupervised assets are not included in the Program Fee calculation; however, excluded assets are included in account performance report calculations.

Additional areas Clients should consider when investing in an AMC Managed Program, where applicable:

- Asset Valuation. For purposes of the computation of the value of any securities or other investments in an AMC Managed Program account, securities listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which they are traded. Shares of mutual funds will be valued at their respective net asset values as calculated on the valuation date (or the most recent net asset value if none is calculated on the valuation date) as determined by pricing sources believed by STAS to be reliable. Any other securities or investments in an account will be valued by NFS in a manner determined in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in an account. NFS may use a pricing service or other independent evaluator, as well as other independent sources, in computing the value of securities. These values are believed to be reliable, but STAS will not verify the accuracy of the information.
- Privately Offered Securities. Valuations can lag a month or more and are received from the issuer's third party administrator to the alternative investment vehicle, for directly offered investments or from iCapital Network's fund administrator for those available on the iCapital Network platform. The quarterly fee calculation uses the data to calculate the fee.
- Margin. The Program Fee is based on the total amount of assets in the Client's account, including assets purchased using margin. If STAS uses margin in a Client's account, STAS and the Client's Advisor each will receive additional compensation based on the increase in the assets being managed. Although the Program Fee, as a percentage of assets under management, will not change, the total assets on which this percentage is based will increase through the use of borrowed funds, and, accordingly, the compensation paid to STAS and the Client's Advisor will increase. In addition, Clients who borrow funds will pay interest on the outstanding loan balance. STIS, the broker-dealer and affiliate of STAS, receives a portion of these fees and interest. There are risks associated with the use of borrowed funds for investment purposes. The decision to use leverage from borrowed funds in a Client account rests with the Client and should be made only if the Client understands the risks of margin borrowing, the impact of the use of borrowed funds on an account, and how the use of margin may affect the Client's ability to achieve investment objectives. Specifically, positive or negative performance of a margined account, net of interest charges and other account fees, will be enhanced by virtue of using borrowed money. Thus, gains or losses in a leveraged account will be greater than would be the case with an un-leveraged account. In addition, Clients with margin accounts may need to deposit additional cash or collateral if the value of the portfolio declines below the required loan-to-value ratio. If the Client cannot provide the additional collateral, NFS, in their sole discretion, may sell securities in the collateral account or accounts to meet the margin requirement. In these circumstances, the securities often may be sold into a market that is declining, so the prices obtained for the securities may be less than favorable. STAS and/or the Advisor will not act as investment adviser to the Client with respect to the liquidation of securities held in an account to meet a margin call and, as creditors, STAS and our affiliates, or NFS may have interests that are adverse to the Client. Clients electing to engage in margin borrowing will receive a separate margin disclosure document from STIS. Use of margin borrowing creates conflicts of interest between Client, STIS and NFS, see **CONFLICTS OF INTEREST - National Financial Services, LLC ("NFS") Support**. Section below for details.

- **Householding.** For purposes of determining the Program Fee charged to an account, the value of all accounts held by members of the same household may be aggregated. Accounts will be treated as part of the same household on a case-by-case basis as determined by STAS. It is the Client's responsibility to request that accounts be treated as part of the same household. Individual retirement accounts and other personal retirement accounts may be aggregated for this purpose, but retirement plan accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA") may not be aggregated. The aggregation of accounts for this purpose is described in the Client investment management agreement.
- **Accrued Interest.** Accrued interest on fixed income securities will be included in the Program Fee calculation.

The exact Program Fee a Client pays is specified in his or her Client agreement.

STAS may discount the annual fee for employees of STAS and its affiliates.

AMC Managed Programs may cost Clients more or less than purchasing such services separately. Factors that may bear upon the cost of AMC Managed Program in relation to the cost of the same services purchased separately may include, among other things, the size and type of the account, the historical and expected size or number of trades for the account, and the number and range of supplemental services provided to the account.

COMPENSATION

Clients will not be charged a separate commission or other transaction charge for trades executed through STIS via NFS; those charges are included in the Program Fee, and STAS will pay STIS NFS' commissions and other transaction charges (as negotiated between STAS and STIS) for transactions for AMC Managed Programs described in this brochure. STAS or one or more of their affiliates incurs additional expenses as the amount of trading in an AMC Managed Programs described in this brochure increases. As a result, STAS has a financial interest in the number of trades recommended and has an incentive to seek to limit the extent of trading activity of the AMC Managed Programs described in this brochure. Client may be charged other fees associated with their account, see **Other Fees and Charges** section below. Also see **CONFLICTS OF INTEREST - Active Trading** Section below.

A portion of the Program Fee compensates STIS for custody, clearance and settlement activities that are undertaken by STIS even where a Manager chooses to place the trade through a broker-dealer other than STIS. When Managers place trades through other broker-dealers, Clients pay more for execution. Costs arising out of transactions effected by entities will be separately borne by Clients. The total net price paid for bonds or equities could exceed the net price that STIS might have obtained, acting as agent. Managers of fixed income portfolios have historically placed more trades through other broker-dealers than equity managers. Clients should read this disclosure document and that of any third party manager (particularly those disclosures regarding best execution, since the third party investment adviser, including SCM, are responsible for best execution and control brokerage selection on behalf of their Clients).

For the duration of the Client investment advisory agreement, a portion of the Program Fee in connection with the Account will be paid to your Advisor and other employees of STAS and its affiliates. Because of this, Advisors may have a financial incentive to recommend one AMC Managed Program over another AMC Managed Program. See **CONFLICTS OF INTEREST - Program Selection** Section below.

STAS and your Advisor may earn greater compensation if you invest in a AMC Managed Program described in this Brochure than if you open a brokerage account to buy individual securities. Therefore, if greater compensation is expected to be received from an investment management Program account than from a brokerage relationship, Advisors and STAS have a financial incentive to recommend one of the AMC Managed Programs described in this Brochure rather than an individual brokerage account relationship. See **CONFLICTS OF INTEREST - Advisory vs Brokerage Account** Section below.

STAS and your Advisor may earn greater compensation if you invest in a AMC Managed Program described in this Brochure than if you open a Truist Bank trust or investment management account to manage your assets. Therefore, if greater compensation is expected to be received from an AMC Managed Program account than from a TB trust or investment management relationship, Advisors and STAS have a financial incentive to recommend one of the Programs described in this Brochure rather than a TB trust or investment management relationship. See **CONFLICTS OF INTEREST - Advisory vs Truist Bank Trust and Investment Management Accounts** Section below.

In addition, TB employees may refer qualified bank Clients to STAS Advisors 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. See **CONFLICTS OF INTEREST - Non-Deposit Retail Sales (Networking) Agreement** Section below.

Unsupervised Assets

Assets in certain Client AMC Managed Program accounts may be classified as “Unsupervised” for a variety of reasons. Unsupervised assets, although held in the same underlying brokerage account are not part of the managed assets and therefore, no advice is given related to these assets, the assets are not subject to the Program Fee and Unsupervised assets are not included in the performance reports. Any unsupervised assets held in an AMC Advise Program account are included in the firm’s proxy voting process. See Section **VOTING CLIENT SECURITIES** below for details.

Excluded Assets

Assets in certain Client AMC Managed Program accounts may be classified as Excluded for a variety of reasons. Excluded assets can be included in a model and will be included in Program performance reports but will not be included in the calculation of the Program Fee.

Other Fees or Charges:

Clients may also incur separate fees or charges associated with odd-lot differentials, auction fees, transfer taxes, electronic fund and wire transfer fees, SEC fees on NASDAQ trades, any other fees mandated by law, certain fees in connection with the establishment or administration or termination of retirement or profit sharing plans or trust accounting, and any other charges for special services requested by Clients. Some Client accounts may hold shares of investment companies, including money market funds, closed-end funds, and/or exchange-traded funds. Those funds have their own expenses, including certain advisory, distribution or other fees, and a Client account invested in those funds will indirectly bear a portion of those expenses. Each of the fees discussed above is in addition to the Fee.

In addition to the Program Fees, Clients are subject to certain charges in connection with investments made through the Programs, including mutual fund/ETF advisory, distribution, early redemption or other fees.

Money market funds and other mutual funds, including ETFs in which Clients may invest, or the advisers or principal underwriters of the funds, may make payments to STIS, an affiliated company of STAS, pursuant to a Rule 12b-1 distribution plan or other arrangement as compensation for distribution, shareholder services, recordkeeping, or administrative services; these payments may be paid from the fund’s total assets or may be paid by a fund’s adviser or distributor. STIS automatically credits Client accounts with any 12b-1 fees received by STIS as well as any other fees for the distribution, shareholder services, recordkeeping or administrative services received during the period an account is managed under an STAS investment management agreement. The Rule 12b-1 distribution plan and other fee arrangements will be disclosed upon request and typically are disclosed in the applicable fund’s registration statement.

When selecting the share class for the mutual funds, STAS does not, in all instances, select the share class with the lowest fees that is available from the fund company due to the fund company not contractually offering them for the STAS platform.

Advisors are prohibited from recommending purchases of shares of mutual funds or other pooled investment vehicles such as ETFs with an upfront fee.

AMC Annuity Program: Variable annuity contracts charge Mortality, Expense & Administration (“M&E” or “M&E&A”) fees and other fees assessed by the annuity carrier. Any additional riders may be subject to an additional fee. These charges are assessed against the contract’s account value. M&E fees and other fees related to an annuity contract are explicitly outlined in each product’s prospectus. Investment in the insurance company’s subaccounts may also be subject to additional fund expense fees. The product’s prospectus should be thoroughly reviewed for a full explanation of the assessment of all fees and expenses. All fees assessed by the annuity carrier are in addition to any Program Fees charged by STAS.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

AMC Program Account Requirements and Types of Clients

Program	Minimum Funding Amount*
STAS Advisor Managed Programs	
AMC Allocation Plus	\$100,000
AMC Advise	\$100,000
AMC Annuity	\$ 50,000
STAS and Third Party Managed Programs	
AMC Fund Select Tactical	\$ 50,000
AMC Fund Select Tactical - Focus	\$ 10,000
AMC Pinnacle	\$ 50,000
AMC Premier	\$100,000 Equity \$250,000 Fixed Income (varies by Manager)
Investnet Sentry	\$100,000 Equity \$250,000 Fixed Income (varies by Manager)

***Accounts established and not funded at the minimum funding requirement within 90 days will be transitioned to standard unmanaged commission brokerage accounts.** STAS retains the right to waive or increase or decrease the minimum investment amounts for each Program upon written notice to affected Clients.

These Programs are made available to individuals, corporations and other business entities, pension and profit sharing plans, charitable organizations and not-for-profit organizations. STAS reserves the right to accept, reject or renew any Client for the Program. Our programs, products and services are not guaranteed by Truist Bank, any other bank, or any subsidiary of Truist Financial Corporation. Products recommended by STAS are not insured by the Federal Deposit Insurance Corporation with the exception of investments of certain Brokered CDs and the Truist Investment Services, Inc. Sweep Program.

PORTFOLIO MANAGER AND MODEL MANAGER SELECTION AND EVALUATION

STAS Advisor Managed Programs

STAS advisors serve as portfolio managers for Client accounts in the AMC Advise program.

The AMC Allocation Plus and AMC Annuity programs are Client directed and advisors do not have the discretionary authority to implement changes without Client consent.

STAS and Third Party Managed Programs

STAS' IAG identifies and conducts initial and ongoing investment due diligence with respect to Managers, affiliated and unaffiliated, (SMA and Model Provider Managers) for inclusion in the AMC Premier Program and the Strategist and SMA Sleeves in the AMC Pinnacle Program. Certain Approved Managers enter into model portfolio agreements and investment management agreements with STAS.

IAG conducts reviews of mutual funds, third party managers and other investment vehicles utilized in the STAS managed account Programs and portfolios and determines which to include and if and when to remove a fund, investment vehicle or other investment vehicle. A representative from IAG presents reports at the monthly STAS IAG Working Group of the Product Working Group meeting related to Model Managers, Managers and other investment vehicle changes made by IAG.

IAG also creates and maintains model portfolios and asset allocation strategies utilized in the AMC Fund Select Tactical, AMC Fund Select Tactical, Focus, AMC Pinnacle and the AMC Premier programs. A representative from IAG periodically presents a new or modified model portfolio and/or asset allocation strategy to the STAS IAG Working Group for review

and approval. The STAS IAG Working Group also reviews and approves or rejects any services provided by IAG to any portfolio offered to Clients in connection with the AMC Managed Programs.

The IAG Working Group of the Product Working Group of STAS oversees these Programs and reviews the performance information and due diligence and other information provided by IAG.

Envestnet, as co-adviser, overlay manager and/or Manager with respect to the Envestnet Sentry Program and the SMA Sleeve in the AMC Pinnacle Program identifies and conducts initial and ongoing investment due diligence with respect to Managers (SMA and Model Provider Managers) for inclusion in those programs. Certain Approved Managers enter into model portfolio agreements and investment management agreements with Envestnet.

STAS provides portfolio management for AMC Fund Select Tactical, AMC Fund Select Tactical Focus, certain AMC Pinnacle portfolios, certain AMC Premier portfolios and its automated investment service, BrightFolio, at the firm level and receives a portion of the management fee for that service. The firm does not manage any other investment advisory programs; its Advisors however, do manage Client accounts either on a discretionary or non-discretionary basis within the AMC Advise, AMC Allocation and AMC Pinnacle Programs.

STAS Advisors manage Client assets in both the AMC Advise and AMC Allocation Plus programs. The firm establishes guidelines for each program. In addition, advisors in the AMC Advise program are screened by the firm prior to approval. Although the review is similar to the review conducted on third party managers, AMC Advise advisor reviews are completed by key management personnel not the firm's IAG. In addition, IAG conducts annual reviews either in person or via email or phone, while AMC Advise and AMC Allocation Plus advisors are monitored on a daily basis.

STAS Advisors who manage AMC Allocation Plus and/or AMC Advise program portfolios can also manage Advisor managed sleeves in the AMC Pinnacle program and when they do, trades effected in the AMC Allocation Plus or AMC Advise portfolios are sent directly to NFS, the clearing firm for STIS; however, those trades in the AMC Pinnacle program are entered by Envestnet, who has overlay responsibilities related to all the trades in the AMC Pinnacle program. This difference can result in similar trades executing at different times and at different prices for the same security. Generally, those trades in the AMC Allocation Plus and AMC Advise portfolios are executed before those in the AMC Pinnacle Advisor managed sleeves.

CONFLICTS OF INTEREST

In offering the Programs described in this brochure, STAS has additional conflicts of interest, described below.

Active Trading. Clients are not charged a separate commission or other transaction charge for trades executed through STIS via NFS; instead these charges are included in the Program Fee, and STAS will pay STIS NFS' commissions and other transaction charges (as negotiated between STAS and STIS) for transactions for AMC Programs described in this brochure. STAS or one or more of their affiliates will incur additional expenses as the amount of trading in an AMC Programs described in this brochure increases. As a result, STAS has a conflict of interest and financial incentive to limit the number of trades recommended and has an incentive to seek to limit the extent of trading activity of the AMC Programs described in this brochure. STAS addresses this conflict of interest by disclosing it to its Clients and by supervising the activities and recommendations made by IAG with supervisory review by its IAG Working Group which is part of the Product Working Group for conformity with STAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Advisory Annuity vs. Transactional Annuity. Depending upon the level of a Client's investment activity and corresponding annuity fees STAS and your Advisor, in the case of the AMC Annuity Program, may earn greater compensation from this Program than if the Client instead elected a commission based transactional annuity relationship. If anticipated transactional annuity commission compensation is less than the Program Fee, Advisors and STAS will have a financial incentive to recommend the Program described in this Brochure instead of a commission based transactional annuity relationship. STAS 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 it is in the best interest of each Client and their unique investment objectives and financial circumstances in conformity with STAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder and in its Code of Ethics.

Advisory vs. Brokerage Accounts. Depending upon the level of a client's investment activity and corresponding brokerage commissions STAS and your Advisor may earn greater compensation from a Program described in this Brochure than if the client instead elected a brokerage relationship and purchased individual securities. If anticipated brokerage compensation is less than the Advisory Fee, Advisors and STAS will have a financial incentive to recommend one of the Programs described in this Brochure instead of a brokerage relationship. STAS 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 it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with STAS' 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 Advisory Fee, Advisors who are also Truist Bank employees and STAS, will have a financial incentive to recommend one of the Programs described in this Brochure instead of a Truist Bank trust or investment management relationship. In these circumstances Advisors and STAS will have a financial incentive to recommend one of the Programs described in this Brochure. STAS 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 it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Clients with assets on both the TB and STAS 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. Managers may direct some block trades to STIS for execution; however, they may also execute trades at a different brokerage firm. Clients should read the Managers brochure related to block trading. STIS may obtain a benefit from executing these block trades as a result of the increased trading volume attributable to these blocks. STAS addresses this conflict of interest by disclosing it to its clients and monitoring STIS for best execution practices through its Product Working Group for conformity with STAS fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Business Conflicts. STAS and its affiliates, including Truist Bank, do business with companies, managers and mutual funds covered by STAS IAG or one of its affiliates. Furthermore, Truist Bank and its affiliates and client accounts, may hold a trading position (long or short) in, the securities of companies or funds subject to such research. Therefore, STAS and Truist Bank have a conflict of interest that could affect the objectivity of STAS research reports. STAS addresses this conflict of interest by disclosing it to its clients and by supervising the activities and recommendations made by IAG with supervisory review by its IAG Working Group which is part of the Product Working Group for conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Capital Market Assumptions, Asset Allocation Ranges and Benchmarks by IAG Do Not Match Sterling Capital Management LLC's. STAS 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 enterprise. STAS addresses this conflict of interest by disclosing it to its Clients.

Different Advice. STAS' IAG provides research and models similar to the models IAG utilizes in the AMC portfolios to TB, STAS, TB and Advisors of STAS Advisor Managed Programs may give different advice, take different action, receive more or less compensation, or hold or deal in different securities for any other party, client or account (including their own accounts or those of their affiliates) from the advice given, actions taken, compensation received or securities held or dealt for an AMC Program account. In addition, the advice given by affiliates utilizing their own research may be different than that given by IAG to STAS and its affiliates. STAS addresses this conflict of interest by disclosing it to its clients and by sharing changes to its research, models and other investment research among all its clients simultaneously or as closely as possible, including AMC Program Accounts, Advisor Managed Program Accounts and TB in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Financial Incentive Programs. For the duration of the underlying investment management agreement STAS Advisors are compensated in part by Financial Incentive Programs ("FIP") which reward them with a percentage of the revenue STAS receives from the Programs described in this brochure. In addition, Advisors can be awarded an annual bonus of up to 8.25% of year-to-date qualifying revenue generated, which is based, in part on net new managed assets. Because of this, Advisors have a financial incentive to recommend the Programs described in this brochure over investment products and programs which are not provided by STAS. STAS 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 it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Financial Service Vendor Continuing Education Sessions. Associates may participate in vendor sponsored continuing education sessions (whether or not the product or service provided by the vendor can be recommended to STAS clients or prospective clients). The participation of STAS Advisors in these education sessions could potentially encourage STAS and/or its advisors to promote and recommend products from those sponsors, thus creating a conflict of interest. STAS addresses this conflict of interest by disclosing it to its clients and by requiring Advisors' supervisors, or designees, to monitor 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 STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Models Created by IAG for Management of AMC Program Portfolios and Affiliate's Usage of the Models for Client Portfolio Management (TB and STAS Advisors). STAS, TB and/or STAS Advisor Managed Programs utilizing models created by IAG for management of STAS AMC program portfolios may independently elect to modify IAG models in allocation percentage and/or security selection with respect to accounts they separately manage. Such changes will have differing performance and portfolio positions than the IAG models. Further, even if the IAG models used 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 investment provider 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. Further, the changes are published by STAS IAG to STAS and all affiliates simultaneously, or as closely as possible. Each firm is responsible for implementing the updates in accordance with their internal systems and procedures. STAS addresses this conflict of interest by disclosing it to its Clients and by simultaneously sharing changes to its models among all its Advisors, including AMC program accounts, Advisor Managed program accounts and TB in conformity with STAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

STIS Clearing Broker Credits. STAS has conflict of interests related to compensation received by STIS from NFS, STIS' clearing firm, for the following:

- Margin Balances (AMC Allocation Plus Program only) - NFS credits STIS 100% of the client margin interest income in excess of the Broker's Call Rate; and
- Credit Interest Cash Balances- NFS credits STIS with 80% of the credit interest on cash balances less any amounts credited to Client related to those accounts in which the Client is not assigned a sweep vehicle.

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

Non-Deposit Retail Sales (Networking) Agreement: Under the agreement, unregistered TB employees can refer qualified bank clients to STAS Advisors 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. STAS 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 it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder. Furthermore, 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, STAS, the Managers, and each of their respective affiliates and agents may from time to time acquire confidential or material nonpublic information that may prevent them, for a period of time, from purchasing or selling particular securities for client accounts. Client acknowledges and agrees that STAS, the Managers, and each of their respective affiliates and agents will not be free to divulge or to act upon this information with respect to their advisory or brokerage activities, including their activities with regard to any client account. This may adversely impact the investment performance of client

accounts. STAS addresses this conflict of interest by disclosing it to its clients and acting in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Other Investment Products Available. Client understands that STAS and its affiliates and other Managers may offer to the public other investment products such as mutual funds with similar investment styles and holdings as those investment products offered through the AMC Programs. Such products could be offered at differing fees and charges that may be higher or lower than the fees imposed by STAS under an AMC Program. A separate account investment product and a mutual fund investment product may utilize the same investment manager and investment strategy, but involve different minimum investment amounts and fees. A client's portfolio may include a mutual fund investment product even where a similar but lower cost separate account investment product is available, and STAS will not necessarily change to the separate account investment product if a client's assets increase to above the minimum investment amount required for the separate account investment product. In addition, STAS affiliates may offer investment products that are not offered in an AMC program. STAS addresses this conflict of interest by disclosing this limitation to its investment management services to its clients and acting in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Program Selection. For the duration of the underlying investment management agreement, STAS shares these Advisory Fees with client's Advisor and other employees of STAS and its affiliates. Because of this, Advisors have a financial incentive to recommend a Program which pays higher compensation to STAS and its affiliates over another Program. STAS 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 it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Research Reports Created by IAG and Usage of Reports by IAG and Affiliated Firms. Research reports are created by IAG and used by IAG for managing client AMC Program portfolios is also shared with STAS Advisor Managed programs, TB and STIS. The changes are published by STAS IAG to STAS and all affiliates simultaneously or as closely as possible. Each firm is responsible for implementing the updates in accordance with their internal systems and procedures. In addition, TB, STIS and STAS Advisors may not act upon such research at the same time that IAG does for the AMC Program portfolios, resulting in the possible differing of trade execution times and prices and therefore performance due to market conditions at the time of order execution. STAS addresses this conflict of interest by disclosing it to its clients and by simultaneously sharing changes to its research among all its clients, including AMC Program Accounts, Advisor Managed Program Accounts and TB in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder. Each of STAS, Advisors servicing the STAS Advisor Managed Programs, TB and STIS independently administer their respective investment management and advisory programs.

Securities in Truist Financial Corporation. STAS has identified securities of Truist Financial Corporation or any of its affiliates, excluding Sterling Capital Management Funds (see below for details), as presenting conflicts of interest. STAS 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.

Services Provided to Other Clients. STAS and its affiliates and Managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and commercial and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in the programs described in this Brochure. STAS and its affiliates and managers and their affiliates receive compensation and fees in connection with these services. STAS believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Accordingly, it is likely that securities in an account will include some of the securities of companies for which STAS and its affiliates, and managers, and their affiliates perform investment banking, commercial banking or other services. STAS addresses this conflict of interest by disclosing it to its clients and conducting its investment advisory activities in conformity with STAS' 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. STAS has identified SCM mutual funds, exchange traded funds, models and SMAs ("Affiliated

Mutual Funds and Managed Accounts) as presenting conflicts of interest in that SCM receives investment management and other fees from the Affiliated Mutual Funds and Managed Accounts offered by STAS that are separate and distinct from the Program Fee described in this brochure. STAS addresses this conflict of interest by disclosing it to its clients and providing clients with the right to prohibit their STAS Advisor from investing any of their assets in an Affiliated Fund Mutual or Managed Account. STAS also mitigates this conflict by evaluating Affiliated Mutual Funds and Managed Accounts through the Firm's due diligence and research process in the same manner as all similar investment vehicles and managed account investment managers.

Sterling Capital Management LLC charges a separate fee for Model and SMA portfolios offered to Clients. STIS addresses this conflict of interest by disclosing it to its Clients and Clients have the right to prohibit their STIS Advisor from investing any of their assets in a model portfolio or separately managed account provided by SCM.

STIS also mitigates this conflict by evaluating Affiliated Mutual Funds and Managed Accounts through the Firm's due diligence and research process in the same manner as all similar investment vehicles and managed account investment managers.

STAS as Model Provider. From time to time, Programs include STAS as a model provider.

STAS does not charge an additional fee for use of models developed by STAS. However, STAS' selection of its own models may provide STAS benefits through cost efficiencies related to the use of standardized products and research. STAS addresses this conflict of interest by disclosing it to its Clients, reviewing the performance of its models through the IAG Working Group which is part of its Product Working Group in conformity with STAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

STAS Chief Investment Officer and Other STAS Personnel. The STAS 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 as well as serving as Chief Investment Officer of Truist Banks, Private Wealth Management segment. IAG provides significant investment services to STAS and TB; however, the services provided to GFOAS are substantially different than those provided to either STAS or TB. STAS 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 clients, including AMC Program Accounts, Advisor Managed Program Account and TB in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder and in its Code of Ethics.

In relationship to services provided to GFOAS by other STAS 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 STAS serve in senior management and/or board membership of GFOAS and/or STIS.

Tools and Software Available via NFS. STAS, its Advisors and affiliated broker-dealer, STIS have access to tools and software made available by STIS' clearing firm, NFS, at costs that may be lower than STAS, 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 managers on the platform may not be able to include STAS accounts in their trade rotation processes. Envestnet does monitor the performance dispersions of these managers. For Advisor managed programs, where the Advisor enters the trades in the firm's trading system, separate from the Envestnet platform, the system enters trades in account number sequence. Please refer to each Manager's Brochure for more information on charges and expenses.

Trading for Own and Other Accounts. STAS, the Managers and their affiliates may also develop analyses and/or evaluations of securities sold in a Program described in this brochure, as well as buy and sell interests in securities on behalf of their proprietary or client accounts. These analyses, evaluations and purchase and sale activities are proprietary and confidential, and STAS will not disclose them to clients. STAS may not be able to act, in respect of clients' account, on any such information, analyses or evaluations. STAS, 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. STAS addresses this conflict of interest by disclosing it to its clients and conducting its investment advisory activities in conformity with STAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Training and Educational Financial Support. STAS has a conflict of interest related to the financial support (Training and Educational Financial Support) received by our affiliated broker-dealer, SunTrust Investment Services, Inc. and from sponsors of investment vehicles available on the STAS platform. Both STAS and STIS use the funds to support investment representative education programs like training seminars we offer to advisors, branch office managers and other personnel. The receipt of these contributions could potentially encourage STAS and/or its advisors to promote and recommend products from those sponsors that pay more. To mitigate this conflict of interest the Firm's financial advisors do not receive additional compensation as a result of indirect compensation received by the Firm and the firm does not provide additional compensation to financial advisors in connection with sales of products offered by Product Sponsors.

Not all sponsors on the STAS or STIS platforms 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 included or should remain in our programs or on our platform. Contributions can vary by sponsor and event up to approximately \$50,000 annually. Some sponsors may decide to contribute at levels different than those we request. Additional contributions may be made by certain sponsors in connection with specialized events or education or training forums. Your STAS advisor does not receive a portion of these payments. However, their attendance and participation in these events, as well as the increased exposure to sponsors who sponsor the events, increases the likelihood that STAS advisors will recommend the products and services of those sponsors who provide or subsidize our educational programs and other supported events as compared to those product providers who do not. For additional information and for a list of participating sponsors can be found on the STAS webpage located at www.suntrust.com/stasamc.

In addition to the Training and Educational Financial Support to training and education described above, in the ordinary course of business, STAS and its advisors receive non-cash compensation from sponsors that includes promotional items, occasional gifts, meals, tickets and other entertainment, sponsorship support of training events and seminars. If you have further questions regarding marketing support provided to STIS please feel free to contact your STAS advisor.

Other support payments from participating sponsors are in addition to the compensation STAS receives as set forth in the Fee Schedule set forth below. These Training and Educational Financial Support and other support payments are paid by each product's sponsor and are not an additional charge to you.

To mitigate this conflict, neither STAS advisors nor STIS investment representatives receive additional compensation as a result of Training and Educational Financial Support received by STIS or STAS and does not consider such support payments in determining which investment products to offer on its platform.

SunTrust Investment Services, Inc. Sweep Program. STAS has conflicts of interests in selecting, recommending or defaulting to the SunTrust 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 STAS' 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. STAS 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. STAS 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 STAS 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 STAS' 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.suntrust.com/investing-retirement/overview-guides-disclosures>. Please also see Section **All Programs - Core Account**, below.

Truist Financial Corporation Merger. As of December 6, 2019, STAS became an affiliate to an additional broker-dealer, BB&T Securities LLC which is also a registered investment adviser and Sterling Capital Management LLC, BB&T Institutional Investment Advisers, Inc., and Precept Advisory Group LLC investment adviser firms. STAS programs, investment vehicles, fees and Advisor compensation differ from any of our affiliates. Clients with assets in multiple advisory programs across the affiliated firms can cause a conflict of interest between STAS and the affiliate in any of the areas noted. STAS addresses this conflict of interest by disclosing it to its clients.

Use of Affiliated Broker Dealer. STAS requires all clients participating in the AMC Programs described in this brochure to maintain their Program Accounts in a brokerage account established with its affiliated broker-dealer, STIS. The required use of an affiliated brokerage account provides additional revenue to STIS and, through management efficiencies, provide benefits to STAS in reducing the cost of administering the Programs. STAS addresses this conflict of interest by disclosing it to its clients and monitoring STIS for best execution practices through its Product Working Group for conformity with STAS fiduciary duties to clients as codified in the Advisers Act, regulations thereunder. STAS' affiliate STIS receives financial benefits in connection with STAS client accounts held in STIS brokerage Accounts. See "National Financial Services, LLC ("NFS") Support" and "Truist Investment Services, Inc. Sweep Program" above.

Clients have the option to purchase investment products that we recommend through other broker-dealers or agents that are not affiliated with STIS.

ADVISORY SERVICES

All AMC Programs

In offering each AMC Managed Program, STAS Advisors work with individual Clients to develop a personal Client profile that identifies the Client's goals, risk tolerance, time horizon, financial situation, reasonable investment restrictions and other factors that influence investment approach. The STAS Advisor produces an investment proposal for the Client. The investment proposal includes an asset allocation strategy based on the Client's responses to the questions posed by his or her STAS Advisor in the Client profile or questionnaire and/or investment vehicles. The Client then selects the appropriate AMC Managed Program based on this recommendation.

The Advisor is responsible for providing ongoing advisory services to the Client, including Client review meetings. If for any reason, and in the sole discretion of STAS, the Advisor is unable to render such investment services to the account, temporarily or permanently, or terminates his or her employment with STAS, STAS will continue to render such services and will assign a new Advisor to the account.

A Client may place reasonable restrictions on the management of the account by designating specific securities or categories of securities that will not be purchased for the account. If a Client restricts a general category of securities but does not prohibit the purchase of specific securities, STAS will determine what specific securities fall within that category based on our determination of the primary business of the issuer. The STAS Advisor managing the account will make those determinations and will allocate the assets that would have been invested in the security impacted by the restriction in one of the following ways:

- Pro-rata across the other investments held in the portfolio; or
- To one or more substitute securities, including exchange traded funds ("ETFs").

It is the Clients' responsibility to inform STAS of any changes in their financial circumstances or if they wish to change, or impose new, instructions for the management of their accounts. STAS will cause STIS to notify each Client in writing quarterly, requesting the Client to contact his or her Advisor regarding any such changes.

Clients who invest in options in applicable programs should read and fully understand the margin disclosure in the Fees and Compensation section below as well as the OCC publication “Characteristics and Risks of Standardized Options”, a copy of which will be provided to Client before election of option capabilities. Investment strategies utilizing margin or short selling are prohibited.

Clients retain ownership of all cash, securities, and other investments in their program accounts. In the AMC Annuity Program, Client retains a direct contract with the insurance company.

Clients have the option to purchase investment products that we recommend through other broker-dealers or agents that are not affiliated with STIS.

There is no guarantee that a Client’s investment objectives will be achieved, and past performance is not a guarantee of future results.

Termination of AMC Advisory Relationship

Upon termination of the AMC Advisory relationship, with the exception of an AMC Annuity Program relationship, your account will revert to an unmanaged STIS brokerage account. The timing of an account’s termination can take a few days depending upon whether a third party manager or the platform manager is involved.

Termination of AMC Annuity Relationship

Reasons for termination the AMC Annuity relationship include but aren’t limited to the following:

- No funds available to cover the quarterly Program Fee;
- Advisor failure to provide investment management services or client refusal to follow STAS recommendations; and/or
- Client requests to end the AMC Annuity advisory relationship.

Upon termination of the AMC Annuity relationship three options are available to client, the account:

- With the consent of STIS, may remain with the client’s STAS advisor and no quarterly advisory fee is charged;
- With the consent of STIS may be transferred to the Client Advisor Center and no quarterly advisory fee is charge;
- and/or
- Can become a house account maintained directly with the annuity carrier.

Account Transfer to Another Firm

When Client elects to transfer their account to another firm through an ACAT process, the investment advisory relationship with STAS will terminate. Any fees, commissions or other charges related to the liquidation of the Program account assets will be charged to the account prior to transfer.

Class Action Suits

As custodian, NFS researches Client ownership of certified class action suits involving securities for which it holds custody. Once a class action suit has been certified, NFS will screen Client ownership records using the specific criteria defined in the suit. Client names and addresses meeting the specified criteria will be provided to the claims administrator assigned by the courts. The claims administrator will then mail all class action notices to the Client. Client may elect to participate in the suit; however, STAS and NFS are not responsible for submitting documents of behalf of Client.

Affiliated Mutual Funds: Sterling Capital Management, LLC (“**Sterling**” or “**SCM**”), is a SEC registered investment adviser and an affiliate of STIS. Sterling serves as the investment adviser to the Sterling Capital Funds (“Affiliated Funds”). All Affiliated Funds offered to AMC Program Client Accounts are evaluated by the Firm’s due diligence and research process in the same manner as all other similar investments. Offering Affiliated Funds to AMC Program Client Accounts creates a conflict of interest. **See Conflict of Interest Sterling Capital Management LLC**, Section above for details. **See also Other Financial Industry Activities and Affiliations, STIS Agreement with SCM** Section below for details.

Certain AMC Client 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, STIS 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 STIS. Sterling periodically compensates STIS for any fee credits STIS provides to STIS AMC Accounts in connection with the management of Program Assets.

Core Account: Client's Account contains a "**core account**," which is used for settling transactions and holding credit balances. All cash proceeds from sell transactions and other credit balances will be retained in the core account.

STAS has selected the Truist Investment Services, Inc. Sweep Program's TIS Level Rate Multibank Sweep feature (taxable accounts) and TIS Level Rate Single Bank Sweep feature (IRA, Qualified Plan and SEP & SIMPLE IRA accounts) as the cash sweep investment vehicle for the core account of each AMC Program Client's brokerage account which is used for settling transactions and holding credit balances. Taxable AMC Program Client accounts are enrolled in the TIS Sweep Program's TIS Level Rate Multibank sweep feature and will have their idle cash balances automatically swept into an interest-bearing deposit account(s) at Truist Bank, a federally insured banking institution, and other Program Bank(s) which are also federally insured banking institutions. Cash balances deposited in the TIS Level Rate Multibank sweep feature will be eligible for FDIC insurance coverage up to \$2,465,000 (principal plus accrued interest) per depositor per insurance capacity, in accordance with applicable FDIC rules. IRA, Qualified Plan and SEP & SIMPLE IRA AMC Program Client accounts are enrolled in the TIS Sweep Program's Truist Bank Level Rate Single Bank sweep feature and will have cash balances in their AMC Program accounts automatically swept into an interest-bearing deposit account at Truist Bank, a federally insured banking institution. Cash balances deposited in the Truist Bank Level Rate Single Bank sweep feature will be eligible for FDIC insurance coverage up to \$250,000 (principal plus accrued interest) per depositor per insurance capacity, in accordance with applicable FDIC rules.

The terms of the TIS Sweep Program and account eligibility for sweep features available under the Sweep Program are more fully described in the Sweep Program Disclosure Statement ("TIS Disclosure Statement") provided to AMC Program Clients in connection with the establishment of each Client's associated Truist Investment Services, Inc. brokerage account, as the same shall be revised or amended. The terms of the are incorporated herein by reference with like effect as if set forth herein verbatim. Clients can obtain current information regarding the TIS Sweep Program and copy of the most recent TIS Disclosure Statement and list of participating Program Banks at any time free of charge by contacting a STAS Advisor. Except in the case of a very limited number of account types, all sweep features offered to AMC Program Clients under the terms of the TIS Sweep Program consist of deposit accounts with STAS' affiliate, Truist Bank (and in the case of multibank sweep features, other FDIC insured banks which pay fees to TIS and/or Truist Bank in connection with the operation of the multibank sweep features).

STAS' selection of the TIS Sweep Program as the sweep vehicle for each AMC Program Client's brokerage account provides significant benefits to STAS' affiliates TIS and Truist Bank and therefore creates conflicts of interest between STAS and connection with offering and managing the AMC Programs. Clients should consult the TIS Disclosure Statement for additional information concerning the benefits received by TIS, STAS, TB and other affiliates in connection with TIS Sweep Program deposits. See **Conflicts of Interest – Truist Investment Services, Inc. Sweep Program** Section above.

AMC Program Clients should be aware that all deposits (for example, deposits Clients shall make at Truist Bank or applicable Program Bank(s) in a CD, Checking or savings account) outside of the Truist Investment Services, Inc. Sweep Program plus the Sweep Program deposit cash balance) held by an individual in the same right and legal capacity at the same bank are aggregated and insured up to \$250,000. Special rules apply to FDIC insurance of trust deposits. All FDIC insurance coverage is in accordance with FDIC rules.

Neither STAS, TIS, Truist Bank nor any other Program Bank or NFS will monitor the amount of Client's AMC Program account TIS Sweep Program deposit balances for determining whether any Client Account exceeds the limit of available FDIC insurance. Clients are solely responsible for monitoring the total amount of their assets on deposit with Truist Bank and each Program Bank (including accounts at Truist Bank and Program Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to them on those deposits, including their Sweep Program balances held at Truist Bank and other Program Banks. Clients who are trustees are responsible for determining the application of FDIC insurance for themselves and their beneficiaries.

The TIS Sweep Program is not intended for long-term investments and yields can be lower than those of similar investment vehicles or bank deposit accounts offered outside of the Sweep Program. AMC Program Clients who desire to maintain money market positions for other than a short-term period should contact their STAS Advisor or contact STAS at the address or phone number on the front of this brochure to select non-Sweep Program investments for permanent stable value investment purposes.

Tax Lot Disposal Method: Any Account not set with the Tax-Sensitive disposal method will be updated to it. When Program Assets in an Account are partially (but not fully) sold, an estimated tax liability will be used to determine the shares to be depleted first. Clients should discuss the impact of this change with the Client's tax advisor.

Systematic Withdrawal Plans: The source of funding for periodic distributions in Accounts that have a systematic withdrawal plan ("SWP") in place is the Account's core position. If there are insufficient funds available in the core account to cover the distribution, the Investment Manager will review the Account and determine which securities to sell to cover the difference.

AMC Advise

AMC Advise Program accounts offer Clients discretionary, individualized investment management by select STAS Advisors for an asset-based fee. The Client authorizes an Advisor to manage the Client's designated assets on a discretionary basis by purchasing and/or selling individual stocks, bonds, mutual funds, closed-end funds, exchange-traded funds, certificates of deposit, money market instruments, depository receipts or other similar instruments relating to any of these securities within guidelines set by the STAS Policy Committee for portfolio construction and limitation of risk. Limited types of options transactions may be conducted for the account. Clients should read and fully understand the margin disclosure in the Fees and Compensation section below as well as the OCC publication "Characteristics and Risks of Standardized Options", a copy of which will be provided to Client before election of option capabilities. Investment strategies utilizing margin or short selling are prohibited.

AMC Allocation Plus

AMC Allocation Plus is a non-discretionary advisory program account. Client understands that investment decisions are those of the Client and not their STAS Advisor or STAS. The Advisor will be primarily responsible for making investment management recommendations for the AMC Allocation Plus account related to purchasing and/or selling individual stocks, bonds, mutual funds, closed-end funds, exchange traded funds, certificates of deposits, money market instruments, alternative or other similar investment vehicles within guidelines set by the STAS Policy Committee. The Advisor also provides ongoing advisory services to the Client, including Client review meetings. Limited types of options transactions may be conducted for the account. Clients should read and fully understand the margin disclosure in the Fees and Compensation section below as well as the OCC publication "Characteristics and Risks of Standardized Options", a copy of which will be provided to Client before election of option capabilities. Investment strategies utilizing short selling are prohibited.

STAS Advisors participating in the AMC Advise and AMC Allocation Plus Programs may also use models created by IAG to manage Client portfolios they manage either on a discretionary or non-discretionary basis. A conflict of interest may exist when STAS Advisors use the same models that STAS IAG utilizes for managing the STAS AMC program portfolios. See **Conflict of Interest - Models Created by IAG for Management of AMC Program Portfolios vs STAS Advisor Usage of the Models for Client Portfolio Management** section above for details. Please see the STAS AMC Advisor Managed Programs Firm Brochure available on our website: <https://www.suntrust.com/investing-retirement/stas-disclosures> for details related to these programs.

Clients who select for the Truist Bank Signature Advantage Service will link their STAS AMC Allocation Plus or STAS AMC Advise account with their Truist Bank checking account. These accounts are also eligible for the TB Cash Sweep Program, a service that automatically transfers available cash balances in your account into one of a select group of money market mutual funds or an FDIC insured interest bearing option through Truist Bank. Client's electing the Truist Bank Signature Advantage Service will avoid paying AMC Allocation Plus or AMC Advise Program Fees on cash balances transferred to their Truist Bank checking account. However, given market conditions and fluctuating differences between checking account deposit interest rates, TB Cash Sweep Program rates, and money market mutual fund rates, the difference between interest rates earned by Client's on Truist Bank checking accounts and other available core account sweep vehicles could exceed the Program Fee which would be incurred if sweep balances remained in the Client's account and

another sweep vehicle were utilized. Retirement accounts, including Solo 401K accounts are prohibited from utilizing the STB Sweep Deposit Options.

Clients who select either a money market mutual fund the Truist Bank Sweep Deposit Option as their core account sweep vehicle will have their cash balances maintained in their program account and these cash balances will be subject to and included in the calculation of the account's Program Fee. See **CONFLICTS OF INTEREST - Truist Bank Sweep Deposit Option** Section above.

AMC Annuity

AMC Annuity is a non-discretionary advisory program account. The investment decisions are those of the Client and not their STAS Advisor or STAS. The Advisor will be primarily responsible for making recommendations related to investing in the AMC Annuity Program and which annuity to purchase. The Advisor also provides ongoing advisory recommendations and other services to the Client related to monitoring of the annuity's investment sub-accounts, including Client annual investment review meetings.

In accordance with the Client's investment objectives as stated in the profile, the STAS Advisor may recommend that Clients invest in an annuity and re-allocate investments in the sub-accounts on the annuity carrier's platform as necessary.

Client's STAS Advisor will continue to act as the servicing agent on the contract, and will be entitled to all rights Client assigns to their Advisor as determined in the annuity contract. As a part of the managed account, the STAS Advisor will recommend an asset allocation within your annuity contract. As contract owner, Client will retain the ability to reallocate their annuity contract directly with the carrier. Reallocations without STAS input or oversight will limit STAS's ability to effectively serve as investment adviser on the account, and may compromise performance. If material reallocations or changes to the annuity contract are identified, the Advisor may contact Client to recommend changes that will realign your annuity with STAS's recommendations. If Client chooses not to accept this recommendation, STAS may terminate Client's Account with 30-days written notice to Client. Subaccount transactions within Client's annuity account may also be subject to restrictions and/or limitations, please refer to the contract and/or product prospectus for details.

Upon establishing an AMC Annuity Program account, the account value will not be immediately available for review on any online account portals. If the AMC Annuity Program account is being funded from an existing AMC account or brokerage account, the Client's account will be debited and the funds transferred to the insurance company. Account opening and processing time will vary based upon each insurance carrier's process.

Annuitization

Client should consult with their tax advisor prior to annuitizing a contract as some states may impose applicable premium taxes.

AMC Fund Select Tactical and AMC Fund Select Tactical Focus

Client Program accounts are managed in accordance with certain asset allocation and portfolio investment models/portfolios selected by the Client in the Client's Statement of Investment Selection. In addition to STAS internally developed models, STAS has contracted with non-affiliated third party Model Managers which may provide additional models used by STAS with respect to investments in Client Program accounts.

AMC Pinnacle

STAS and Envestnet are co-advisers of the Program. STAS or its Advisors act as investment manager for each of the Program Sleeves. Envestnet in its sole discretion may determine whether to accept or reject a Client or Account's participation in the Program. The third party Managers selected by the Client in the SMA sleeve have sole discretion for the assets assigned to them for management.

Provider Models

In addition to STAS' Investment Advisory Group who provides models, STAS has agreements with third-party non-affiliated model providers. These providers do not receive information regarding Client identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status or financial needs or goals. Except for the provision of the relevant investment model(s), a provider has no obligation for the provision of advice specifically to STAS Clients.

Providers are not responsible for determining the appropriateness or suitability of investment model(s), or of any of the securities included from time to time in the investment model(s) for any Client specifically. The STAS Advisor is responsible for the provision of advice.

When a provider makes model portfolio changes, the provider may notify STAS, or the Platform Manager as its designee, after the provider has effected changes in its Clients' accounts. Once STAS, or its designee, is notified of the model portfolio changes, STAS or its designee will cause corresponding changes to Client portfolios. STAS reserves the right to not accept a particular provider recommendation. For example, if a security is subject to a Client's restrictions, STAS, or its designee, will not purchase that security for the affected Client's account.

As a result of the timing of model change notifications and STAS', or its designee's, processes, providers may affect trades on behalf of their Clients' accounts before STAS, or its designee, places corresponding trades in its Clients' accounts. Therefore, in connection with model portfolio changes, due to the potential for the markets to react to the trades executed by the providers, Clients may be at a disadvantage when compared to provider's Clients with respect to such trades.

When Provider Models are selected, STAS utilizes the Provider Model's security selections and does not apply its IAG research or Researched to Purchase/Retain or Sells Lists. Therefore, models could contain securities that are neither researched nor on any of the lists maintained by STAS IAG.

Sleeves

All Sleeves

Client investments within each of the Sleeve are managed in accordance with certain asset allocation and portfolio investment models/portfolios selected by the Client in the Client's Statement of Investment Selection. In addition to STAS internally developed models, STAS has contracted with affiliated third party Model Manager, Sterling Capital Management LLC and non-affiliated third party Model Managers which provide additional models used by STAS with respect to investments in the various Sleeves, as well as, Envestnet related to their fixed income managers for separate account management of fixed income portfolios. STAS does not charge additional fees with respect to the use of its internally developed investment models or qualified accounts with respect to the use of SCM developed investment models. However, except as provided below, if Client elects to use a third party Model Manager's models, including SCM's for non-qualified accounts, the Client's Program account will incur any additional increased direct costs associated with the Client's selection of non-STAS developed models in connection with Program investments.

SCM has currently waived its Model Manager fees in connection with services rendered to qualified retirement plans, individual retirement accounts and other retirement accounts enrolled in the Program.

STAS is the Investment Manager of each of the Sleeves described below:

Strategist Sleeve

The "Strategist Sleeve" consists of models provided by STAS' Investment Advisory Group and third party managers, including SCM, consisting primarily of mutual funds and exchange traded funds. STAS, as Investment Manager exercises investment discretion with respect to the management of the Client's investments in the Strategist Sleeve. STAS' investment discretion, includes the selection and maintenance of model providers and models, mutual funds and ETFs; modification to allocation profiles; and the replacement, reduction or elimination of any investment vehicle in the accounts.

Advisor Managed Sleeves

STAS Advisors manage the "Advisor Sleeves" which consist of the Advisor Managed Discretionary Sleeve and Advisor Managed Non-Discretionary Sleeve. Investments must trade on an exchange to be in the sleeves.

Advisor Managed Discretionary Sleeve

The "Advisor Managed Discretionary Sleeve" provides discretionary, individualized investment management of the Sleeve's investments by certain approved STAS Advisors. Clients generally do not direct transactions for investments allocated to this Sleeve. Instead, the Client authorizes a STAS Advisor to manage the Client's designated assets allocated to this Sleeve on a fully discretionary basis for the purchase and sale of individual stocks, bonds, mutual funds, closed-

end funds, exchange-traded funds, certificates of deposit, money market instruments, depository receipts or other similar instruments relating to any of these securities within guidelines set by the STAS Policy Committee for portfolio construction and limitation of risk. Limited types of options transactions within guidelines set by the STAS Policy Committee may be conducted as part of investments managed within this Sleeve of the Program; however, investment strategies utilizing margin or short selling are prohibited.

Clients electing to use options as part of this Program may need to contact their STAS Advisor when transactions in underlying securities are needed for cash flow or other reasons. Clients must indicate preferred maximum account loss they are willing to accept with respect to options transactions; however, there are no guarantees that losses will be limited. Clients must also sign a margin agreement and need to sign an options agreement. Both STIS and NFS must approve these agreements prior to the implementation of a concentrated stock overlay management in an account. Clients will be provided with an options disclosure which they should read carefully.

Advisor Managed Non-Discretionary Sleeve

The “Advisor Managed Non-Discretionary Sleeve” provides non-discretionary, individualized investment management of the Sleeve’s investments. Advisors participating in this Sleeve of the Program do not have to be pre-approved by STAS as is the case in the Advisor Discretionary Sleeve. The Advisor is primarily responsible for making investment management recommendations. The initial and all subsequent investment decisions including selection of applicable models and following or disregarding changes suggested by applicable models are made by the Client and not by their STAS Advisor or STAS. Once the initial model is established for an Account, rebalancing is conducted on a discretionary basis by Envestnet as overlay manager.

In accordance with Client’s investment objectives as stated in the Client’s investment profile, within this sleeve the STAS Advisor may recommend that a Client invest and reinvest the assets in securities on the firm’s IAG Researched to Purchase List which includes various types of securities, including, but not limited to, common and preferred stocks, shares of mutual funds, closed-end funds, and exchange-traded funds and alternative investments within guidelines set by the STAS Policy Committee.

STAS Advisors who manage sleeves of AMC Pinnacle program portfolios can also manage Client AMC Allocation Plus and/or AMC Advise program portfolios and when they do, trades effected in the AMC Pinnacle Advisor managed sleeves are entered by Envestnet, who has overlay responsibilities related to all the trades in the AMC Pinnacle program; however, those trades in AMC Allocation Plus or AMC Advise portfolios are sent directly to NFS, the clearing firm for STIS. This difference can result in similar trades executing at different times and at different prices for the same security. Generally, those trades in the AMC Allocation Plus and AMC Advise portfolios are executed before those in the AMC Pinnacle Advisor managed sleeves.

Manager Model Sleeve

The Manager Model Sleeve (“MM Sleeve”) utilizes models provided by STAS’ Investment Advisory Group and third party Investment Managers, including SCM and Envestnet Asset Management, Inc. consisting of a wide range of securities, including equity, fixed income and alternatives, among others, in order to provide Clients with the ability to utilize the portfolio management services of a select, pre-screened group of investment managers (“Managers”) available through STAS which contracts directly with the Managers to offer individualized investment management services to STAS Clients. In connection with this Program, Client grants discretionary portfolio management authority to STAS.

STAS is Investment Manager of the MM Sleeve and has investment discretion with respect to managing the Client’s investments in the MM Sleeve. STAS’ discretion as co-advisor includes the selection and maintenance of Managers, model providers and models, mutual funds and ETFs; modification to allocation profiles; and the replacement, reduction or elimination of any investment vehicle in the accounts.

Where third party Model Manager models are selected, STAS utilizes the Model Manager’s security selections and does not apply its IAG research or Researched to Purchase/Retain or Sells Lists. Therefore, models could contain securities that are neither researched nor on any of the aforesaid lists maintained by STAS IAG. If a Model Manager’s model contains a security selection related to Truist Financial Corporation, that position will be replaced with a non-Truist Financial Corporation security, usually an exchange traded fund with similar characteristics.

STAS retains the authority to terminate or change Models within the MM Sleeve without prior notice to the affected Clients when extenuating circumstances are such that STAS believes such termination or change is in the best interest of the Client. In such cases, an alternate Model will be selected and Client will be notified in writing of the change and affected investments funds will be reallocated among other selected Models. Should a Client reject an alternative Model selected by STAS, the assets in the terminated Model sleeve will be reallocated across the remaining sleeves by Envestnet as Overlay Manager. If there are no other sleeves, the account will revert to a regular STIS brokerage account.

Fixed Income Manager Sleeve

The Fixed Income Manager Sleeve provides Clients access to AMC Premier and Envestnet's fixed income Investment Managers available in the Sentry program. These services include:

- Providing access to Fixed Income SMA investment managers ("Envestnet Managers"). The Envestnet Managers have entered into sub-management agreements with Envestnet to provide discretionary account management services;
- Providing administrative and /or trading services as directed by an Envestnet Manager;
- Rebalancing services to maintain an account's asset allocation; and
- Acting on any reasonable restrictions that Client may impose on the management of an account including designation of particular securities or types of securities that Client does not want purchased.

STAS will recommend an appropriate asset allocation among the Envestnet Managers in the Envestnet Sentry program and recommend Envestnet Manager(s) for Client's Program accounts. In recommending Envestnet Managers for the Program accounts, STAS will consider factors it deems relevant, including but not limited to, the investment goals and objectives of Client, and any reasonable restrictions imposed by Client on management of the Accounts including the designation of particular securities or types of securities that should not be purchased for the Accounts, or that should be sold if held in the Accounts.

STAS relies upon Envestnet for analysis and information and the identification, selection and monitoring of the various Fixed Income Envestnet Managers offered. Envestnet has conducted due diligence on Envestnet Managers considered "Approved". Only "Approved" Managers are available for the Fixed Income Sleeve. If Envestnet removes a Manager from the "Approved" status, in such cases, an alternate Manager will be selected and the Client will be notified in writing of the change and affected investments funds will be reallocated among other selected Managers. Should a Client reject an alternative Manager selected by STAS, the assets in the terminated Manager sleeve will be reallocated across the remaining sleeves by Envestnet as overlay manager. If there are no other sleeves, the account will revert to a regular STIS brokerage account.

STAS Advisors may utilize this information in addition to other research related to Client recommendations, if applicable or when conducting its review of Managers and Envestnet.

See FEES section above regarding how the fee is calculated for the AMC Pinnacle Program when more than one Sleeve is selected.

Clients electing this program should carefully review the applicable Envestnet's Form ADV, Part 2A for more information about its services.

AMC Premier Program

STAS contracts with the Managers in the Program and may terminate or change Managers when necessary. STAS is also a Manager in the Program of accounts where STAS has contracted with a model provider. Advisors recommend Managers to Clients and manage the Client relationship.

STAS Model Program accounts

STAS acts as investment manager with investment decision making responsibilities. STAS Advisors recommend this Program to Clients and manage the Client relationship.

Third Party Manager Models

STAS has agreements with third-party non-affiliated providers for their investment models. These Managers do not receive information regarding Client identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status or financial needs or goals. Except for the provision of the relevant investment model(s), a Manager has no obligation for the provision of advice specifically to a Client. Managers are not responsible for determining the appropriateness or suitability of investment model(s), or of any of the securities included from time to time in the investment model(s) for any Client specifically.

If Client elects to use a third party Manager, including SCM, except as provided below, Client's program account will incur any additional increased direct costs associated with the Client's selection of a third party Manager, including SCM in connection with Program investments.

SCM has currently waived its investment management fee in connection with services rendered to qualified retirement plans, individual retirement accounts and other retirement account enrolled in the Program.

Effective July 31, 2020, AMC Premier Program Clients who are invested in the IAG fixed income portfolios, which are now being managed by SCM are not charged an investment management fee by SCM.

As the Investment Manager of the model portfolios, STAS has investment discretion with respect to managing the Client's investments. STAS' discretion includes the selection and maintenance of model providers and models, individual securities; modification to allocation profiles; and the replacement, reduction or elimination of any investment vehicle in the accounts.

Where third party Model Manager models are selected, STAS utilizes the Model Manager's security selections and does not apply its IAG research or Researched to Purchase/Retain or Sells Lists. Therefore, third party Model Manager models could contain securities that are neither researched nor on any of the lists maintained by STAS IAG. If a Model Manager's model contains a security selection related to Truist Financial Corporation, that position will be replaced with a non-Truist Financial Corporation security, usually an exchange traded fund with similar characteristics.

STAS retains the authority to terminate or change Models without prior notice to the affected Clients when extenuating circumstances are such that STAS believes such termination or change is in the best interest of the Client. In such cases, an alternate Model will be selected and the Client will be notified in writing of the change and affected investments funds will be reallocated among other selected Models.

STAS retains the authority to terminate or change Managers when extenuating circumstances are such that STAS believes a change is in the best interest of the Client. In such cases, an alternate Manager will be selected and the Client will be notified in writing of the change of Manager. Should the Client wish to retain the terminated Manager, the Client will be required to sign a separate investment management agreement with the terminated Manager.

STAS' recommendation of STAS or SCM as a Manager creates a conflict of interest. See section **Conflicts of Interest - STAS as Model Provider and Sterling Capital Management LLC - Sterling Capital Mutual Funds and Separate Managed Account ("SMA") Portfolios** sections above for more specific information.

When a Manager makes model portfolio changes, the Manager may notify STAS, or its designee, after the Manager has effected changes in its Clients' accounts. Once STAS, or its designee, is notified of the model portfolio changes, STAS will cause corresponding changes to Client portfolios at its sole discretion. STAS reserves the right to not accept a particular manager recommendation. For example, if a security is subject to a Client's restrictions, STAS, or its designee, will not purchase that security for the affected Client's account.

As a result of the timing of model change notifications and STAS', or its designee's, processes, Managers may effect trades on behalf of their Clients' accounts before STAS, or its designee, effects corresponding trades in its Clients' accounts. Therefore, in connection with model portfolio changes, due to the potential for the markets to react to the trades affected by the Managers, Clients may be at a disadvantage when compared to Manager's Clients with respect to such trades.

Where third-party non-affiliated Manager Models are selected, STAS utilizes the Model Manager's security selections and does not apply its IAG research or Researched to Purchase/Retain or Sells Lists. Therefore, models could contain securities that are neither researched nor on any of the lists maintained by STAS IAG. If a Model Manager's model contains a security selection related to Truist Financial Corporation, that position will be replaced with a non-Truist Financial Corporation security, usually an exchange traded fund with similar characteristics.

AMC Fund Select Tactical and AMC Premier - Fidelity Investments® Charitable Gift Fund

STAS Advisors are prohibited from being an Account Holder with respect to any assets invested in the Fidelity Investments Charitable Gift Fund including accounts of family members or related entities.

Giving Accounts are subject to each AMC Program's minimum funding amount. Giving Accounts that fall below a Program's minimum funding amount may be invested by Fidelity Charitable in other investment pools.

Fidelity Charitable charges additional administrative fees on Giving Accounts. See section Additional Fees, Fidelity Investments® Charitable Gift Fund, below.

Envestnet Sentry Program

STAS has contracted with Envestnet who has contracts with the Envestnet Managers in the Envestnet Sentry Program and may terminate or change Managers when necessary. STAS and Envestnet serve as co-advisers and must approve Client's participation in the Program. STAS Advisors recommend Envestnet Managers to Clients and manage the Client relationship.

AMC Fund Select Tactical and AMC Fund Select Tactical Focus

Investments in these Programs are limited to mutual fund shares and ETF shares. In administering these Programs, STAS utilizes various mutual fund and ETF asset allocation models which reflect differing risk profiles.

Provider Models

In addition to STAS' Investment Advisory Group which provides asset allocation models, STAS has agreements with third-party non-affiliated model providers. Third party model providers do not receive information regarding Client identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status or financial needs or goals. Except for the provision of the relevant investment model(s), Providers are not responsible for determining the appropriateness or suitability of investment model(s), or of any of the securities included from time to time in the investment model(s) for any Client specifically. The STAS Advisor is responsible for the provision of advice.

When a third party model provider makes model portfolio changes, the provider may notify STAS, or the Platform Manager as its designee, after the provider has effected changes in its own Client accounts and other investment managers which purchase the third party model provider's services. Once STAS, or its designee, is notified of the model portfolio changes, STAS or its designee will, in its discretion, cause corresponding changes to Client portfolios. STAS reserves the right to not accept a particular third party model provider recommendation. For example, if a security is subject to a Client's account restrictions, STAS, or its designee, will not purchase that security for the affected Client's account.

As a result of the timing of model change notifications and STAS', or its designee's, processes, third party model providers may affect trades on behalf of their Clients' accounts or inform other firms purchasing the model portfolios before STAS, or its designee, places corresponding trades in AMC Program Client' accounts. Therefore, in connection with model portfolio changes, due to the potential for the markets to react to the trades executed by the providers, Clients may be at a disadvantage when compared to third party model provider's Clients or other firm's Client's with respect to such trades.

When Provider Models are selected, STAS utilizes the Provider Model's security selections and does not apply its IAG research or Researched to Purchase/Retain or Sells Lists. Therefore, models could contain securities that are neither researched nor on any of the lists maintained by STAS IAG. If a Model Manager's model contains a security selection related to Truist Financial Corporation, that position will be replaced with a non-Truist Financial Corporation security, usually an exchange traded fund with similar characteristics.

STAS relies upon Envestnet for analysis and information and the identification, selection and monitoring of the various Envestnet Managers offered through the program. Envestnet has conducted due diligence on Envestnet Managers considered "Approved". Those Envestnet Managers in which Envestnet does not conduct due diligence, or Approved

Envestnet Managers which do meet performance standards established by Envestnet, are considered “Available”. Envestnet in its sole discretion determines if an Envestnet Manager will be considered “Approved” or “Available”. STAS Advisors may utilize this information in addition to other research related to Client recommendations, if applicable.

STAS may also utilize this information in addition to other due diligence when conducting its review of Model Providers and Envestnet.

If an Envestnet Manager is removed from the platform, Client and their STAS Advisor will receive notice to change to a new investment manager. If no change is made, the program account will be reclassified as a standard commission brokerage account.

STAS’ Investment Consulting Group conducts due diligence on Envestnet as a sub-advisor annually. The review is based on applicable information gathered from various sources, including information from Envestnet, disclosure documents and personnel changes among other items. As a result of these reviews, STAS may identify actual or potential concerns regarding Envestnet and/or an “Approved” or “Available” Envestnet Manager and may request that Envestnet and/or the Envestnet Manager take corrective action to address such concerns. The review may result in the removal of an Envestnet Manager from the Envestnet Sentry Program.

Participation in the Envestnet Sentry Program is subject to approval by Envestnet. Envestnet in its sole discretion may determine whether to accept or reject a Client or Account’s participation in the Envestnet Sentry Program. Upon opening a Envestnet Sentry Account Client will become an investment management Client of STAS, Envestnet and the respective Envestnet Manager(s).

Clients electing this program should carefully review Envestnet’s Form ADV, Part 2A for more information about its services.

Overlay Services by Platform Manager

Tax Overlay Services

When a Manager makes a change to its model, the Platform Manager:

- Weighs the impact of transactions on taxes against the risk of not complying with the Manager’s changes;
- Maintains responsibility for the account administration and coordinates all trades; and,
- May elect to prevent the transaction or look to make additional changes to balance the change, if the individual Client’s tax situation dictates the transaction not occur.

As is the case with all tax-managed accounts, there is a trade-off between realizing gains and adhering to the Manager’s model. Differences between how tax-managed accounts are managed and the Manager’s models is measured by tracking error (“TE”). The Platform Manager seeks to limit the amount of TE while balancing the tax implications of each transaction within a Client’s account and replicate the Manager’s model as closely as possible, subject to the Client’s specific tax situation.

Impact Overlay Services

The Platform Manager provides the Impact Overlay Service which allows Clients to integrate environmental, social and governance factors into their investments based on their own personal values while staying as consistent as possible with the risk/return characteristics provided by the model portfolio.

After reviewing and approving the investment proposal, the Client, with the Advisor’s assistance, opens an account and signs an investment advisory agreement authorizing management of the account in accordance with the terms and conditions of the AMC Managed Program selected.

The Platform Manager provides STAS with a quarterly investment performance report (“Quarterly Report”) for each Client. This is a detailed report on the Client’s assets invested in the Program, including performance data for the most recent quarter, year-to-date and since-inception-to-date. The Quarterly Report includes:

- Market Commentary
- Current Account Holdings
- Account Performance
- Transaction Detail

STAS believes this information is reliable; however, STAS does not independently verify the accuracy of any information in a Quarterly Report.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

All AMC Programs

Investing involves risks, including fluctuating returns and potential loss of principal that Clients should be prepared to bear.

AMC Advise and AMC Allocation Plus

In providing recommendations, the Advisor implements specific security selections, subject to guidelines established by STAS Policy Committee, based on research obtained by us from other sources.

In managing AMC Advise accounts, the Advisor will follow general portfolio construction guidelines established by STAS Policy Committee concerning asset allocation, position diversification, and fixed income components. The Advisor implements specific security selections based on research obtained by STAS from other sources.

The guidelines could restrict or limit the activity in an account. In addition, the program guidelines could change at our discretion or could be waived under certain circumstances for certain Clients. Such changes to the guidelines could result in investment activity and/or holdings deviating from the guidelines requiring action on the Client's part. If a Client decides not to take the requested action, we reserve the right to terminate the Client's account. In such instances, the account converts to a regular commission brokerage account.

STAS and its Advisors managing Client portfolios may utilize research reports and/or models created by STAS' Investment Advisory Group. A conflict exists when STAS Advisors use the same models that STAS IAG use for managing the STAS AMC program portfolios. See **Conflict of Interest - Models Created by IAG for Management of AMC Program Portfolios and STAS Advisor Usage of the Models for Client Portfolio Management** Section and **Conflicts of Interest - Research Reports Created by IAG and Used by STAS Advisors and Affiliated Firms** Section above for details.

STAS also uses research provided by Credit Suisse First Boston ("CSFB"), Morningstar, NFS, Envestnet and a variety of other research providers. Some research provided by CSFB or NFS may not be fully disinterested to the extent that it concerns companies with which CSFB or NFS has, or hopes to have, an investment banking or other business relationship and thus has a conflict of interest in evaluating the companies' securities. Such research may also concern securities for which CSFB or NFS is a market maker and thus has a conflict of interest. The exact composition and asset allocation of each Client portfolio may differ depending on a variety of factors, including the Client's specific investment goals, the Client's risk tolerance, and overall economic and market conditions.

In managing accounts (AMC Allocation Plus program only), the Advisor utilizes the firm's IAG Researched to Purchase, Researched to Retain and Researched to Sell Lists:

Researched to Purchase

Advisors may recommend securities on the IAG Researched to Purchase List to their Clients.

Researched to Retain

Advisors are prohibited from recommending purchases of securities on the list; however, Clients may direct their Advisor to purchase an asset on the list.

Researched to Sell

Advisors are prohibited from recommending purchases of securities on the list and are responsible for contacting Clients with positions to advise of the sell recommendation, determining what the best interest of the Client is related to the position and documenting the Client's wish to retain the security should the Client wish to hold the position.

In addition, those firm approved alternative investments are available on the iCapital Network platform.

While AMC Advise Advisors may use IAG researched lists, they are not required to. AMC Advise Advisors may conduct their own research with approved research providers and are required to maintain documentation related to the research conducted and followed. A conflict exists when certain STAS Advisors follow firm mandated research while others do not. See **Conflict of Interest Research Reports Created by IAG Not Used by Certain STAS Advisors**, Section above for details.

Affiliated Mutual Funds: Sterling Capital Management, LLC (“Sterling”), a SEC registered investment adviser and an affiliate of STAS. Sterling is the investment adviser to the Sterling Capital Funds (the “Affiliated Funds”). Any Affiliated Fund on the platform goes through the IAG due diligence and research process as all similar investment vehicles. Affiliated Funds in ERISA and IRA program portfolios are credited back the management fee portion of the expense ratio fee on a quarterly basis, see Other Financial Industry Activities and Affiliations, STAS agreement with SCM Section below. A conflict exists having Affiliated Funds on the platform. See **Conflict of Interest Sterling Capital Management LLC**, Section above for details.

Bonds: Investments in bonds are subject to risks. The most significant risk is interest rate risk. Generally, when interest rates rise, bond values fall, values rise when interest rates decline. Other risks include default risk, or the possibility the issuer will default on the payment of interest and/or principal; call risk, or the possibility the issuer will redeem the bond before maturity; and inflation risk, or the possibility that inflation will outpace the bond’s return.

Brokered Certificates of Deposit (“CDs”): All brokered CDs will fluctuate in value between purchase date and maturity date. CDs may be sold on the secondary market prior to maturity subject to market conditions, which may be limited. Any CD sold prior to maturity may be subject to a substantial gain or loss. The original face amount of the purchase is not guaranteed if the position is sold prior to maturity. If a CD has a call provision, the issuer has sole discretion whether to call the CD. If an issuer calls a CD, there is a risk to the investor that the investor will be forced to reinvest at a less favorable interest rate.

Cash Balances: With the exception of Clients with a Truist IBank Signature Advantage Service, all Client accounts are set up with either a money market (mutual fund) or Truist Investment Services, Inc. Sweep Program as their core sweep vehicle. Account assets invested in money market funds and/or the Truist Investment Services, Inc. Sweep Program are included in the Program Fee calculation and charged the Program Fee. See the **Brokerage Practices** section below: **Core Account**.

Cash sweep balances held in Truist Bank Signature Advantage accounts are not included in the Program Fee calculation and are not charged the Program Fee. See the **Fees and Compensation** Section above: **Truist Bank Signature Advantage Service**.

Closed-end Funds: The value of any closed-end fund will fluctuate with the value of the underlying securities and the market price for the fund’s shares, which may trade at a premium or discount to net asset values. Clients should consider the investment objectives, risks and charges of a closed end fund carefully before investing. Please read the prospectus carefully prior to investing.

Dollar Cost Averaging: Regular investing does not assure a profit or protect against a loss in declining markets. Dollar Cost Averaging involves continuous investments in securities regardless of fluctuating price levels. Clients should consider their financial ability to continue purchases through periods of low price levels.

Exchange-Traded-Funds: Exchange-Traded-Fund (“ETFs”) values will fluctuate so that an investor’s shares, when sold, may be worth more or less than their original cost. The value of any ETF will fluctuate with the value of the underlying securities and the market price for the fund’s shares, which may trade at a premium or discount to net asset values. Clients should consider the investment objectives, risks and charges of an ETF carefully before investing. Please read the prospectus carefully prior to investing.

Floating Rate Funds: Securities with floating interest rates generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as prevailing interest rates. Unlike fixed-rate securities, floating rate securities generally will not increase in value if interest rates decline. Changes in interest rates

also will affect the amount of interest income the Fund earns on its floating rate investments. Floating rate securities involve liquidity risk, which may affect the ability of investors to buy and sell them at the desired time or price.

Margin: Margin trading is not appropriate for all Clients and involves material risk. Margin is only allowed in the AMC Allocation Plus Program. You can lose more funds than you have deposited in the margin account; the firm providing margin credit can force the sale of securities or other assets in your account(s); the firm can sell your securities or other assets without contacting you; you are not entitled to choose which securities or other assets in your account are liquidated or sold to meet a margin call; the firm can increase in-house maintenance requirements at any time; and you are not entitled to an extension of time on margin call. Market conditions can magnify any potential for loss. If the market turns against the investor, he or she will be required to deposit additional securities and/or cash in the account. The interest rates charged are determined by the value of the cash and securities prior to initiating the loan.

Money Market Mutual Funds: An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Mutual Funds: Mutual Fund values will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Client should carefully review the fund's prospectus and consider the investment objectives, risks and charges and expenses of the investment company carefully before investing.

Options: Option trading entails significant risk and is not suitable for all investors. For a current options disclosure document, please call the Centralized Supervision Group, 804.594.1167. Clients should consult with their tax advisor in order to determine tax implications of options transactions. Supporting documentation for any claims, if applicable, will be furnished upon request.

Unit Investment Trust: The value of any UIT will fluctuate with the value of the underlying securities and market conditions.

AMC Annuity

In providing recommendations, the Advisor implements or recommends the initial sub-account portfolio and makes ongoing recommendations as needed, subject to guidelines established by STAS Policy Committee. In managing accounts, the Advisor will follow general portfolio construction guidelines established by STAS Policy Committee concerning asset allocation in the sub-accounts available on the carrier's platform and will make ongoing recommendations as needed.

Annuities: The firm prohibits commission based transactional annuities being linked to managed accounts. However, AMC Annuity Program commission waived annuities may be linked to AMC Allocation Plus (AL) accounts for billing purposes.

Annuities with investments in the following security types are subject to the following risks.

Exchange-Traded-Funds: Exchange-Traded-Fund ("ETFs") values will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Clients should consider the investment objectives, risks and charges of an ETF carefully before investing. Please read the prospectus carefully prior to investing.

Mutual Funds: Mutual fund values will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Client should carefully review the fund's prospectus and consider the investment objectives, risks and charges and expenses of the investment company carefully before investing.

STAS relies on STIS to conduct due diligence on the available annuity carriers and annuities in the AMC Annuity program. See "**Other Financial Industry Activities and Affiliations**" below.

AMC Pinnacle, Advisor Managed Discretionary Sleeve

In providing recommendations and making discretionary investment decisions in connection with the AMC Pinnacle, Advisor Managed Discretionary Sleeve, the STAS Advisor managing this Sleeve of the Program implements specific security selections, subject to guidelines established by STAS Policy Committee concerning asset allocation, economic sectors

and position diversification, and fixed income components. The Advisor implements specific security selections based on research obtained by STAS from other sources.

STAS and its Advisors managing Client portfolios may utilize research reports, Researched to Purchase, Researched to Retain and/or models created by STAS' IAG. A conflict exists when STAS Advisors use the same models that STAS IAG use for managing the STAS AMC program portfolios. See **Conflict of Interest - Models Created by IAG for Management of AMC Program Portfolios and STAS Advisor Usage of the Models for Client Portfolio Management Section and Conflicts of Interest - Research Reports Created by IAG and Used by STAS Advisors and Affiliated Firms** sections above for details.

STAS also uses research provided by Credit Suisse First Boston ("CSFB"), Morningstar, NFS and a variety of other research providers. Some research provided by CSFB or NFS may not be fully disinterested to the extent that it concerns companies with which CSFB or NFS has, or hopes to have, an investment banking or other business relationship and thus has a conflict of interest in evaluating the companies' securities. Such research may also concern securities for which CSFB or NFS is a market maker and thus has a conflict of interest. The exact composition and asset allocation of each Client portfolio may differ depending on a variety of factors, including the Client's specific investment goals, the Client's risk tolerance, and overall economic and market conditions. See **Conflict of Interest -Different Advice** section above below for details.

AMC Pinnacle, Advisor Managed Non- Discretionary Sleeve.

In providing recommendations in connection with the AMC Pinnacle, Advisor Managed Non-Discretionary Sleeve, the STAS Advisor managing this Sleeve of the Program implements specific security selections of assets on the firm's IAG Researched to Purchase List, subject to guidelines established by STAS Policy Committee concerning asset allocation and position diversification. STAS and its Advisors making recommendations to Clients related to their portfolios may utilize models created by STAS' IAG. A conflict exists when STAS Advisors recommend the same models that STAS IAG use for managing the STAS AMC program portfolios. See **Conflict of Interest - Models Created by IAG for Management of AMC Program Portfolios and STAS Advisor Usage of the Models for Client Portfolio Management Section and Conflicts of Interest - Research Reports Created by IAG and Used by STAS Advisors and Affiliated Firms** sections above for details.

In addition to the Researched to Purchase List, IAG maintains the following lists:

Researched to Retain List

Assets that may be held in an account; however, Advisors are prohibited from recommending purchases. Unsolicited purchases by Clients are allowed, within the limits set by the STAS Policy Committee.

Researched to Sell List

Assets on the Researched to Sell List cannot be recommended by Advisors, Advisors are required to advise Client of the sell recommendation, determine the Client's best interest related to the position and retain documentation should the Client wish to maintain the asset.

AMC Fund Select Tactical and AMC Fund Select Tactical Focus

STAS' IAG maintains various mutual fund and ETF asset allocation models for these Programs and utilizes various research providers related to the market and investment vehicles.

In addition, STAS has agreements with third-party non-affiliated providers for their investment models. STAS' IAG utilizes various research providers related to the initial and ongoing due diligence conducted on the Managers in the program.

Exchange-Traded-Funds: Exchange-Traded-Funds values will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Clients should consider the investment objectives, risks and charges of an ETF carefully before investing. Please read the prospectus carefully prior to investing.

Mutual Funds: Mutual Fund values will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Client should carefully review the fund prospectus and consider the investment objectives, risks and charges and expenses of the investment company carefully before investing.

Money Market Mutual Funds: An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of Client's investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

AMC Premier

AMC Premier is a separately managed account program where STAS has contracted with third-party investment managers to manage Client assets. STAS is also a manager available within the AMC Premier Program. STAS' IAG utilizes various research providers related to the initial and ongoing due diligence conducted on the Managers in the program. Sterling Capital Management, LLC, an affiliate of STAS is also a manager available in the AMC Premier Program.

Margin: Margin trading is not appropriate for all Clients and involves material risk. You can lose more funds than you have deposited in the margin account; the firm can force the sale of securities or other assets in your account(s); the firm can sell your securities or other assets without contacting you; you are not entitled to choose which securities or other assets in your account are liquidated or sold to meet a margin call; the firm can increase in-house maintenance requirements at any time; and you are not entitled to an extension of time on margin call. Market conditions can magnify any potential for loss. If the market turns against the investor, he or she will be required to deposit additional securities and/or cash in the account. The interest rates charged are determined by the value of the cash and securities prior to initiating the loan.

STAS' IAG provides the initial and on-going due diligence on the investment managers, including SCM, managers of Models and the Models used in the Program and makes recommendations to STAS' IAG Working Group related to such due diligence. STAS' IAG Working Group reviews and either approves or rejects the recommendations made by IAG.

For the Envestnet Sentry Program, STAS contracted with Envestnet who conducts due diligence on the Approved Envestnet Managers in the Program.

Wash Sales: Clients with accounts across programs and different Investment Managers may experience a sale of a security in one program account by the Investment Manager while purchasing the same security within another program account managed by a different Investment Manager in a relatively short amount of time. None of STAS, Envestnet or any Investment Manager coordinates trades to avoid a possible wash sale transaction.

VOTING CLIENT SECURITIES

AMC Allocation Plus: With respect to the AMC Allocation Plus Program STAS has no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities in which assets may be invested from time to time. Client expressly retains the authority and responsibility for the voting of such proxies. Client will receive all shareholder communications, including proxy statements and proxies, distributed by the issuers of securities held in Client accounts.

AMC Advise Accounts: STAS will vote proxies for accounts enrolled in the AMC Advise Program, including assets that are held and not managed, unsupervised assets. STAS' Proxy Working Group includes members from the firm's Investment Policy Committee and is responsible for establishing policies and procedures designed to enable STAS to ethically and effectively fulfill its fiduciary obligation to vote all applicable proxies on behalf of the Client accounts and funds.

AMC Premier Program and Envestnet Sentry Program Accounts: For accounts managed by a third party manager, STIS has no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities in which assets may be invested from time to time. Manager or Client expressly retains the authority and responsibility for the voting of such proxies. The Manager generally will receive all shareholder communications, including proxy statements and proxies, distributed by the issuers of securities held in Client accounts without forwarding the same to Clients. Clients should review the Manager's Brochure for specifics regarding the Manager's voting policies.

For accounts managed by STIS, STIS will vote proxies, including assets in an account that are not managed, unsupervised assets.

AMC Fund Select Tactical and AMC Premier- Fidelity Charitable Accounts: STIS has no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities in which assets may be invested from time to time. Fidelity Charitable retains the right to vote proxies.

AMC Fund Select Tactical, AMC Fund Select Tactical Focus and AMC Pinnacle: With respect to each of these Programs STIS will vote proxies, including assets in an account that are not managed, unsupervised assets.

STIS' Proxy Working Group includes members from the firm's Policy Committee and is responsible for establishing policies and procedures designed to enable STIS to ethically and effectively fulfill its fiduciary obligation to vote all applicable proxies on behalf of the Client accounts and funds.

Annually (or more often as needed), the Proxy Working Group will review, reaffirm and/or amend guidelines, strategies and proxy policies for all Client accounts.

Although STIS does its best to alleviate or diffuse known conflicts, there is no guarantee that all situations have been or will be mitigated through proxy policy implementation. STIS relies on Truist Bank's annual reviews of Glass Lewis' size, experience and technical capabilities. STIS contracts with Glass Lewis & Co. as its agent to provide policy recommendations, vote firm proxies, assist us with certain administrative, clerical, functional recordkeeping and support services related to the firm's proxy voting processes/procedures, which include, but are not limited to:

1. Access to proxy research,
2. Custom policy recommendations,
3. The collection and coordination of proxy material from the custodian for each STIS Client's account(s),
4. Proxy voting, reconciliation, and disclosure for each of STIS Client's account(s), in accordance with STIS' proxy policies and the Proxy Committee's direction,
5. Required record keeping and voting record retention of all STIS proxy voting on behalf STIS' Clients.

Due to its diversified Client base, numerous product lines, and affiliation with Truist Financial Corporation, and its subsidiaries, the Proxy Working Group may determine a potential conflict exists in connection with a proxy vote based on the SEC guidelines. In such instances, the Committee will review the potential conflict to determine if it is material. Examples of material conflicts of interest which may arise could include those where the shares to be voted involve:

1. Common stock of Truist Financial Corporation, and/or other public corporate issuers with which either STIS or Truist Financial Corporation or its affiliates, may have a similar significant ongoing non-investment management associated relationship.
2. An issuer with a director, officer or employee who presently serves as an independent director on the board Truist Financial Corporation or any of its affiliates.
3. An issuer having substantial and numerous banking, investment, or other financial relationships with STIS, Truist Financial Corporation or its affiliates.
4. A director or senior officer of STIS or Truist Financial Corporation serving on the board of a publicly held company.
5. A direct common stock ownership position of five percent (5%) or greater held individually by STIS, or in conjunction with STIS and Truist Financial Corporation and/or its affiliates.
6. On February 7, 2019, STIS parent corporation, SunTrust Banks, Inc. and BB&T Corporation announced that both companies' boards of directors have approved a definitive agreement to combine in an all-stock merger of equals. Due to the pending merger transaction, STIS has determined that transactions in debt or equity securities of BB&T Corporation ("BB&T Securities") and its affiliates are likely to present conflicts of interest which will prevent STIS from effectively managing or voting BB&T Securities and has determined to treat voting securities of BB&T Corporation in the same manner as voting securities of SunTrust Banks, Inc.

Although STIS utilizes a pre-determined proxy voting policy, occasions may arise in which a conflict of interest could be deemed to be material. In this case, the Proxy Committee will determine the most-fair and reasonable procedure to be followed in order to properly address all conflict concerns. The Proxy Working Group may employ one or more of the options listed below:

1. Retain an independent fiduciary to vote the shares.
2. Send the proxy material to the Client so he or she may vote the proxies.

To obtain a copy of the complete proxy voting policies and procedures, or information about how STIS voted your proxies, please contact: Truist Advisory Services, Inc. Attn: Mr. Will ORIelly, 303 Peachtree Center Avenue, SunTrust Garden Offices, Suite 140, Atlanta, GA 30303, or via e-mail at: Will.ORIelly@suntrust.com.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

STAS Advisor Managed Programs

AMC Advise advisors have access to all Client information.

The AMC Allocation Plus and AMC Annuity programs are Client directed and advisors do not have the discretionary authority to implement changes without Client consent. Advisors have access to all Client information.

AMC Fund Select Tactical, AMC Fund Select Tactical Focus, AMC Pinnacle and AMC Premier Model

Once the new account documentation is approved, STIS submits the documentation, including the Client profile that identifies the Client's goals, risk tolerance, time horizon, financial situation and other factors to the Platform Manager for inclusion in the Program.

AMC Pinnacle, AMC Premier SMA Program Accounts and Envestnet Sentry Accounts

Once new account documentation is approved, STIS submits the documentation, including the Client profile that identifies the Client's goals, risk tolerance, time horizon, financial situation, selected Manager(s) and other factors to the Platform Manager for inclusion in the Service.

Managers are sent information on the Client's financial circumstances, investment goals and objectives and any special instructions the Client may wish to give the Manager regarding the account.

Updates or changes to Client information, including financial information, objectives, risk tolerance, among other items are communicated to the administrator for system updates.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

AMC Allocation Plus, AMC Advise, AMC Annuity

The STAS Advisor has direct contact with their clients.

AMC Fund Select Tactical, AMC Fund Select Tactical Focus, AMC Pinnacle and AMC Premier Model Accounts

AMC Fund Select Tactical Clients may interact directly with STIS; however, primary contact is through their STIS Advisor.

AMC Premier SMA and Envestnet Sentry Program Accounts

AMC Premier Clients do not generally interact directly with Manager personnel, but may do so through STIS.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

On December 31, 2016 SunTrust Investment Services, Inc., an affiliate of STAS, assigned substantially all of its existing investment advisory contracts to STIS. On September 14, 2017, the U.S. Securities and Exchange Commission, (SEC) issued an administrative order against STIS instituting administrative and cease-and-desist proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act (IAA), making findings, and imposing remedial sanctions and a cease-and-desist order (the "OIP"). According to the SEC, STIS did not adequately inform its advisory Clients of the conflicts of interest presented by its representatives' share class selections and the receipt by STIS and its representatives of 12b-1 fees over the period 2011 to 2015. The SEC found that during this period, STIS and its representatives received \$1,148,071.77 in avoidable 12b-1 fees paid by the funds in which the advisory Clients were invested. Without admitting or denying the SEC's findings, STIS consented to the entry of the OIP that censured STIS and found that STIS willfully violated and agreed to cease and desist from committing or causing any future violations of Sections 206(2), 206(4), and 207 of the IAA and Rule 206(4)-7 promulgated thereunder. The OIP imposed a civil monetary penalty of \$1,148,071.77 upon STIS and required STIS to refund to current and former Clients fees of \$1,148,071.77 together with interest of \$150,238.74.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SunTrust Investment Services, Inc. is registered as a broker-dealer under the Securities Exchange Act of 1934. The principal business of STIS is that of a registered securities broker-dealer and certain STIS associates are dually registered as registered representatives of the broker-dealer. The management personnel are all securities registered primarily for oversight of the securities business. Generally, management personnel are not actively selling investment products.

STIS is also an insurance agency and certain STIS associates are also insurance licensed and appointed through the insurance agency. There are members of management who are insurance licensed and appointed through STIS primarily for oversight of insurance business. Like brokerage, management personnel are generally not actively selling insurance products.

STIS has the following agreements with STIS:

Dual Representative Agreement: Under this agreement, certain STIS Advisors are dually registered with STIS and offer brokerage and insurance products and services to STIS Clients as well as offering STIS advisory programs and services.

Research and Other Services Agreement: Under the agreement, STIS IAG generates reports of due diligence conducted on investment vehicles, creates or negotiates third party advertising, marketing and research materials, design, monitor and update as needed on a continuous basis, capital market assumptions strategic, tactical, and neutral allocations, watch list and ad-hoc manager and performance updates and consultative services.

Services Agreement: Under the agreement STIS provides STIS such items as best execution reporting, maintenance of STIS' books and records and AML processes related to Clients of the AMC Program. STIS, under the agreement, provides payment of clearing and execution costs related to advisory account trades.

Truist Bank, is state chartered bank and trust company authorized under the law of North Carolina to provided banking and trust services. Certain Truist Bank employees are registered with STIS as investment adviser representatives and offer the Programs described in this brochure to their Clients.

STIS has the following agreements with Truist Bank:

Dual Representative Agreement: Under this agreement, certain STIS Advisors, Investment Strategists, are employed by Truist Bank and offer Truist Bank deposit and investment products and services to Truist Bank Clients as well as offering STIS advisory programs and services to Truist Bank Clients. This Agreement relates to each organization's supervisory responsibilities and requires that each organization clearly identify the products and services which they separately provide to Clients.

Administration and Operational Services Agreement: Such items as business insurance, facilities management allocation, audit/internal control and human resources allocations, among other items are provided to STIS by Truist Bank and allocated by inter-company agreements.

Solicitation Agreement: Under the agreement, STIS may refer Clients to Truist Bank for investment advisory or asset management services and receives compensation for such solicitations.

Non-Deposit Retail Sales (Networking) Agreement: Under the agreement, unregistered Truist Bank employees may refer qualified bank Clients to STIS Advisors 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. STIS reimburses Truist Bank for all referral fees on a quarterly basis.

Model Manager Agreement: Under the agreement, STIS' IAG constructs and maintains on a continuous basis one or more model portfolios meeting the investment objectives outlined by TB for use in connection with its investment management and trust accounts.

Research and Other Services Agreement: Under the agreement, STIS IAG generates reports of due diligence conducted on investment vehicles, creates or negotiates third party advertising, marketing and research materials, design, monitor and update as needed on a continuous basis, capital market assumptions strategic, tactical, and neutral allocations, watch list and ad-hoc manager and performance updates and consultative services. Under this agreement STIS personnel also review SummitView financial planning presentations prepared by TB for TB customers.

STIS has the following agreements with GFO Advisory Services, LLC (“GFO”), an affiliate of STIS:

Services Agreement: Certain STIS personnel are also associated with GFO. STIS has entered into shared services agreement with GFO which provides that certain services and costs associated with the use of STIS personnel and services to GFO business functions shall be allocated to and charged to GFO pursuant to inter-company agreement which provides for each entity to share in the costs associated with those employees and the services they provide.

STIS has the following agreements with BB&T Securities, LLC

Dual Representative Agreement: Under this agreement, certain Teammates are registered with BB&T Securities and act in a supervisory capacity to STIS Advisors and other Teammates. In addition, several STIS Teammates are registered with BB&T Securities and provide supervisory oversight.

Research and Other Services Agreement: Under the agreement, STIS IAG generates reports of due diligence conducted on investment vehicles, creates or negotiates third party advertising, marketing and research materials, design, monitor and update as needed on a continuous basis, capital market assumptions strategic, tactical, and neutral allocations, watch list and ad-hoc manager and performance updates and consultative services.

STIS has the following agreements with Sterling Capital Management, LLC:

Solicitation Agreements:

STIS Soliciting for SCM: Under the agreement, STIS may refer Clients to SCM for investment advisory or asset management services and receives compensation for such solicitations.

SCM Soliciting for SMC: Under the agreement, SCM may refer Clients to STIS for investment advisory or asset management services and receives compensation for such solicitations.

SCM Research and Investment Support: Under the agreement, SCM provides STIS with investment research and investment support services on a regular and continuous basis.

Model Manager Agreement: Under this agreement, SCM provides models to STIS for its AMC Envestnet platform.

Investment Sub-Adviser Agreement: Under this agreement, SCM manages STIS Client portfolio assets on the AMC Envestnet platform.

Fee Crediting Agreement - Under this agreement, SCM will compensate STIS Fee Credits in connection with retirement account(s)’ investments in the SCM mutual funds and STIS will refund those credits to applicable Client accounts.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

STIS has adopted a Code of Ethics (“Code”) for its advisory business which is intended to reinforce the fiduciary principles that govern the conduct of the firm and our personnel. This Code sets the standards of conduct expected of our advisory personnel, safeguards to material nonpublic information about Client accounts and transactions and requires certain

personnel to report their personal securities transactions. A copy of the STIS Code is available upon request from any STIS Advisor.

Participation in Client Transactions

STIS and our investment personnel may recommend securities in which we or our investment personnel or employees have a financial interest or control relationship directly or indirectly, and we or our investment personnel may buy and sell securities that we or they recommend to advisory Clients for purchase and sale. They may also give advice and take action in the performance of their duties to Clients that differs from advice given, or the timing and nature of action taken, with respect to other Clients' accounts.

Personal Trading

Personal securities transactions by STIS employees or transactions for the firm's affiliates may raise conflicts of interest when a security is traded that is 1) owned by Client or 2) considered for purchase or sale for Client. STIS has, as part of its internal compliance program, adopted policies and procedures which impose certain rules and restrictions as to transactions for the firm's account and for the accounts of employees and affiliates. Such policies and procedures are designed to prevent improper or unethical conduct whenever a conflict of interest may arise. Personal trading by our employees must be conducted in compliance with all applicable laws and procedures.

STIS performs for other Clients, services similar to those that are provided to the Program Clients, as well as other types of investment related services. STIS may take actions and give advice that may differ from the advice given, or in the timing and nature of the action taken, with respect to the account of any Program Client. Neither STIS nor anyone associated with STIS has any obligation to make or refrain from making to any Program Client recommendations, purchases, sales, or transfers of any investment that may be purchased or sold for any other Client or for the benefit of anyone associated with them. Transactions in any specific investment may be executed at different times and prices for different Clients. STIS may utilize different schedules as they relate to fees for the Programs; therefore, the costs of obtaining services similar to a Program may be more or less than those charged to other Clients of STIS.

Political Contributions

Truist Bank, its affiliates and their employees may make political and charitable contributions to various persons and organizations, subject to the limits within the firm's political contribution policy. The ensuing goodwill may result in added business to STIS.

REVIEW OF ACCOUNTS

The STIS Product Working Group and the STIS Policy Committee approve or reject new or modified models across the SunTrust enterprise and services provided by IAG to affiliates.

AMC Managed Program

Supervisory reviews are conducted by the firm's Central Supervision Group ("CSG"), which consists of a CSG Team Lead and Group Supervisory Specialists ("GSS").

The CSG Team Lead and their GSS Team are responsible for reviewing AMC Program account opening documentation, trading within each account and the annual investment reviews of AMC Allocation Plus and AMC Advise program accounts, among other items for their designated areas. The firm utilizes a surveillance program that the GSS' use to monitor the trading in Program accounts via alerts and filters on a regular basis.

Clients receive written confirmations from NFS when a trade is executed in their account and may elect to receive such confirmations electronically; however, Clients will have the option of waiving receipt of separate transactional confirmations in exchange for a quarterly compilation of all transactions. Clients only receive monthly written statements from NFS if there has been activity in their account otherwise the Client receives a quarterly brokerage statement and may elect to receive such statements electronically. Such statements reflect the activity in the account during the specific time period.

Investnet will prepare Quarterly Reports ("Reports") which compares the Client's account to leading securities market indices. Investnet may rely on information provided by third parties, such as recognized independent quotation and valuation services. STIS believes that this information is reliable; however, STIS will not independently verify the

accuracy of the information provided by these services. A copy of the report is available electronically via Wealthscape Investor. Client can contact their STIS Advisor for assistance in setting up their electronic delivery or to request paper reports be mailed to them. Reports will be available to the Client following the end of each calendar quarter during which the account is open. Clients will not be charged a fee in addition to the Program Fee if they choose to receive Performance Reports. Clients should compare their performance report information to their monthly or quarterly account statements from NFS and should report any discrepancies to their STIS Advisor.

STAS conducts an annual mailing to Clients that includes a summary of the Client's financial information, investment objectives and current restrictions on their account, if any, advising the Client that their account will continue to be managed according to those elements. Clients have the opportunity to contact their STAS Advisor to clarify or make changes as may be necessary.

STAS also periodically offers Clients the opportunity to notify their Advisor of any changes to their financial and tax situation, risk tolerance or financial goals. The Client, however, remains responsible for notifying STIS of any material change in his or her investment profile. Updated information is submitted to the Platform Manager for maintenance of Client data.

PAYMENT FOR CLIENT REFERRALS

Unregistered Truist Bank employees may be paid a nominal referral fee for making general referrals of customers to STIS. **See Other Financial Industry Activities and Affiliations, Truist Bank Non-Deposit Retail Sales (Networking) Agreement**, above for details.

CAC Referrals

Securities registered STIS Private Financial Advisors ("PFAs") may refer Clients to the CAC and receive a \$100 referral fee from SunTrust Investment Services, Inc., the broker-dealer affiliate of STIS which provides account trading and administration services to the STIS Programs. Qualified referrals are based upon the opening of a new account with a portfolio within the CAC between \$50,000 and \$100,000 of investible assets.

Referrals of Client Advisors and Premier Bankers

Truist Bank and STIS Client Advisors ("CAs") and Premier Bankers ("PBs") work together in teams that include STIS advisors to help determine potential solutions for each Client's financial goals. Information gathered and reports created are shared among the team members from both entities. Some bank advisors may also be registered investment adviser representatives of STIS. These bank advisors may refer Clients to STIS and may be part of the overall Client team.

Those CAs and PBs who are not registered with STIS are prohibited from referring Clients to STIS.

STIS Registered CAs and PBs are indirectly compensated for Client referrals to STIS by TB. Such compensation is based on the asset under management amount ("AUM") of Clients referred to STIS. When the totality of referred Client's AUM reaches certain levels specified in their applicable Financial Incentive Program, a CA's or PB's salary may be adjusted and paid by TB. The receipt of incentive compensation in connection with recommendations to invest in the AMC Programs creates a conflict of interest for the CAs and PBs and the Firm. **See Conflicts of Interest - Financial Incentive Programs** section above.

Truist Private Wealth Management RESERVE

Truist Bank has partnered with third party vendors to bring additional services to certain segments of its Clients, including STIS Clients.

The additional services available to STIS Clients include:

- Access to jet-leasing services;
- Access to personal excess liability insurance for litigation protection;
- Access to healthcare advocacy and advisory support.

These are optional services, and have an additional fee to be paid to the third party provider and are not included in STAS Program Fee. Your STIS Program Fee is not affected by these services.

Truist Bank conducts initial and ongoing due diligence reviews on all vendors whose services are available to STIS Clients related to this program. No compensation is received by SunTrust or any affiliate as a result of these arrangements.

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