Revenue Sharing Disclosure

CAMBRIDGE INVESTMENT RESEARCH, INC. AND
CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
REVENUE SHARING DISCLOSURE

Cambridge Investment Research, Inc. (CIR) and its affiliates, including Cambridge Investment Research Advisors, Inc. (CIRA) (hereinafter, collectively referred to as "Cambridge") offer a wide variety of products and programs including mutual funds, annuities, life insurance, and investment wrap programs. The companies through which these programs are offered are called "Approved Product Companies." Cambridge has various arrangements with Approved Product Companies, referred to as "revenue sharing arrangements." Although Cambridge endeavors at all times to put the interests of its clients ahead of its own or those of its officers, directors, or financial professionals ("affiliated persons"), these arrangements present a conflict of interest that has the potential to affect the judgment of Cambridge or its affiliated persons when making investment decisions. Therefore, it is important that clients are aware of Cambridge's revenue sharing arrangements when working with their financial professionals to evaluate their investment options.

Because there are thousands of investment choices, Cambridge established the Investment Alliance Program, through which it participates in revenue sharing arrangements with a select group of Approved Product Companies that offer a broad spectrum of products. These Approved Product Companies participate in activities that are designed to facilitate the distribution of their products. Approved Product Companies participating in the Investment Alliance Program have greater access to Cambridge financial professionals through marketing activities, training, and educational presentations so that Cambridge financial professionals can better serve their clients. Investment Alliance Companies pay additional compensation to Cambridge to participate in this program. These payments can originate from the company's distributor, its investment adviser, and/or other related entities. Certain Investment Alliance Approved Product Companies make this payment from investment assets, while others do not. Although the revenue sharing arrangement with each Approved Product Company varies, Cambridge typically receives a flat fee, a payment based on sales, or a payment based on the amount of assets held by customers.

Investment Companies: Fees and expenses charged by investment companies are available in each investment company's prospectus. While not an exhaustive list, an example of these fees and expenses are mutual fund sales loads and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. In addition, some mutual fund companies, as outlined in the fund's prospectus, pay annual marketing, distribution, and service fees called 12b-1 and sub-transfer agency (or sub-TA) fees. These fees are deducted from fund assets, and therefore, indirectly from client assets. 12b-1 fees and trailing commissions earned in advisory accounts are credited to the client's account at the clearing firm whenever possible. When 12b-1 fees and trailing commissions are not credited to the client's account, the investment advisory fee is lowered, or offset by that amount. Although the revenue sharing agreement with each investment company varies, each fund family pays up to 25 bps (0.25%) of the gross amount of sales, as well as up to 4 bps (0.04%) annually of the assets held at each fund family. In addition, Approved Product Companies make payments to Cambridge to support and participate in marketing and educational efforts, such as conferences and seminars. Participating fund families are subject to certain minimum payments each year in conjunction with the program if minimum sales or asset levels are not met, and they also make additional payments to Cambridge for attendance at various educational meetings hosted by Cambridge throughout the year.

The following is a list of mutual fund companies that participate in the revenue sharing programs with Cambridge:

American Funds
Bluerock Capital
CION Securities, LLC
CPG Carlyle Commitments Fund/Macquarie
Destra-Priority Income Fund
Forward Funds
FS Investments
Goldman Sachs
Griffin Capital
Hartford Funds
JP Morgan
Kinetics Funds
Pro Funds
Resource Real Estate Credit Income Fund
Russell Investments

Alternative Investments: Cambridge offers, through its financial professionals, many alternative investment products, including direct participation programs (DPPs), real estate investment trusts (REITs), managed futures, limited partnerships (LPs), 1031 exchanges, precious metals, business development corporations (BDCs), and private equity. While the revenue sharing agreement with each alternative investment company varies, Cambridge receives up to 150 bps (1.5%) of the gross amount of sale for these products, or up to 25 bps (0.25%) of the gross amount of sale for managed futures products. Providers of alternative investment products also make payments to Cambridge to support and participate in marketing and educational efforts, such as conferences and seminars.

The following is a list of alternative investment companies that participate in the revenue sharing programs with Cambridge:

Altegris Investments	Goldman Sachs	Owl Rock/Blue Owl
APX Energy	Greenbacker	Pacific Oak
Black Creek/Ares	Griffin Capital	Passco
Blackstone	Guggenheim	Preferred Capital Securities
Bluerock Capital	Hines	Prep Property Group
Cantor Fitzgerald	iCapital	Prospect Capital
CIM Group	Infinity Capital Partners	Resources Real Estate
CNL Group	Inland Securities Corporation	Salient/Cypress Creek
Conversus	Invesco	Sealy & Company
Cottonwood Communities, Inc.	Keystone	SmartStop
Crystal Capital	LaSalle Investment Management	Starwood LLC
DWS	MDS	Steven & Company
Exchange Right	Mewbourne	US Energy
FS Investments	Nuveen	

Third-Party Money Managers: Cambridge and/or its financial professionals receive reimbursements, marketing and distribution allowances, due diligence fees, or other compensation based on deposits and/or assets under management directly from third-party asset manager program sponsors (collectively "Third-Party Money Managers") for the costs of marketing, distribution, business and client development, educational enhancement, and/or due diligence reviews incurred by Cambridge and/or the financial professional relating to the promotion or sale of the Third-Party Money Manager's products or services. Cambridge financial professionals receive asset-based fees in their capacities as financial professionals or solicitors, as well as reimbursements or marketing allowances for marketing expenses and due diligence trip costs incurred by the financial professional. While the arrangement Cambridge has with each sponsor varies, a Third-Party Money Manager pays Cambridge up to 15 bps (0.15%) of new assets under management (received quarterly in arrears), as well as up to 75 bps (0.75%) annually for the first $2 million of current assets under management and 100 bps (1%) annually for any current assets under management over $2 million, which is part of the investment advisory fee charged to the client.

The following is a list of Third-Party Money Managers that participate in the revenue sharing programs with Cambridge:

AssetMark
Envestnet
EQIS
Integrated Capital Partners
Lockwood Advisors
Orion Portfolio Solutions

Insurance Carriers: The revenue sharing agreement with each insurance company varies, ranging from 5 bps up to 100 bps (1.00%) of the gross amount of insurance and/or annuity product sales. Providers of insurance and/or annuity products also make payments to Cambridge to support and participate in marketing and educational efforts, such as conferences and seminars.

The following is a list of insurance companies that participate in the revenue sharing programs with Cambridge:

Advisor Excel	CSI Financial	Integrity Life	Producers Choice Network
Advisor Resource	CUNA	Jackson National	Protective Life
Allianz	Delaware Life	Merz	Prudential
American Equity	DMI	Midland	Sage Life
American General	Eagle Life	Nationwide	Sammons
Ameritas	Equitable (AXA)	Nelson Financial Group (NFG)	Security Benefit Life
Ashar Life Settlements	Fidelity & Guaranty life	North America	TNBC
Ash Brokerage	Financial Independent Group	Ohio National	TransAmerica
Brighthouse	Forethought	OneAmerica	TruChoice
Brokers Clearing House	Gleaner Life	Pacific Life	United Life
CreativeOne (CMIC)	Great American	Pinnacle Group	
Crump Life Insurance Services	IMPACT	Principal	

Other Compensation and Reimbursements: Approved Product Companies sometimes invite Cambridge financial professionals and/or clients to training and educational meetings, conferences, and seminars. Approved Product Companies typically reimburse Cambridge or financial professionals for the expenses incurred, within the industry rules, as a result of attending these events. Clients should consult the product's prospectus for specific details. If clients attend training or educational meetings with their financial professional and a representative of an Approved Product Company is in attendance, clients should assume that the Approved Product Company paid or reimbursed Cambridge or the financial professional for some or all of the cost of the meeting.

Approved Product Companies provide financial professionals with economic benefits as a result of their recommendations or sales of the product sponsors' investments. The economic benefits received can include but are not limited to financial assistance or sponsorship of conferences and educational sessions, marketing support, payment of travel expenses, and tools to assist financial professionals in providing various services to clients. These economic benefits are received directly by financial professionals or indirectly through Cambridge as a result of the specific arrangements between Cambridge and product sponsors. These economic benefits could influence financial professionals to recommend certain products or programs over others. The method of calculation and the amount of revenue sharing paid by each company varies and is subject to change or renegotiation at any time. These revenue sharing payments are in addition to commissions, 12b-1 fees, and any other fees and expenses (including due diligence fees), which are typically disclosed in a fund's prospectus fee table or statement of additional information.

Consistent with prudent product approval practices, Cambridge performs a due diligence analysis of Approved Product Companies before making them available to the public through its financial professionals. Cambridge receives a flat fee of $7500 from some Approved Product Companies for performing the due diligence review. Cambridge performs certain administration activities to implement and monitor the trades recommended by strategists and imposes an administration fee to each strategist. Cambridge has the ability to waive or reduce the administration fee in certain circumstances. This additional compensation is based on the amount of assets invested in the strategist's portfolios. However, the administration fee does not affect the overall cost to clients.

In certain circumstances, product sponsors or custodians provide Cambridge or financial professionals with additional revenue sharing or expense reimbursements to aid financial professionals in account transfer costs. For example, a custodian could provide up to 15 bps of a financial professional's assets under management and/or cover the cost of transfer fees (typically up to $150 per account). In most cases, this additional compensation is passed on to the financial professional to assist with expenses or to reimburse clients for costs incurred during a transfer of account(s) to another firm.

The following is a list of additionally categorized investment companies that participate in the revenue sharing programs with Cambridge:

Advisor Asset Management - Other
Advisor Products/AdvisorSites - Other
Bank of America - Mortgage
Charles Schwab - Custodian
DailyAccess Corporation - Other
First Trust - Other
Fixed Income Securities - Other
FMT Solutions - Other
NFS MAS - Custodian
Pershing PAS - Custodian
TIAA Cref - Other

ERISA Accounts: The revenue sharing arrangements outlined above are not applicable to ERISA accounts where CIRA serves as a fiduciary. There are also some Approved Product Companies that exclude all ERISA accounts from their revenue sharing payments to Cambridge. It should be noted that Cambridge financial professionals are not paid any portion of the revenue received by Cambridge and they do not receive any additional fee incentives to sell products of Approved Product Companies in the Investment Alliance Program other than possible ticket charge reductions or waivers, which are available upon request. In addition, most fees received by Cambridge from Investment Alliance Approved Product Companies are used to support educational and other developmental programs for Cambridge financial professionals and are designed to enhance the level of service and assistance clients receive. Cambridge financial professionals sometimes receive reimbursements from Investment Alliance Program Approved Product Companies for expenses incurred in connection with continuing training and/or educational meetings, conferences, or seminars for Cambridge financial professionals and/or clients. There are no requirements for financial professionals to offer or sell a service or product of any participating Investment Alliance Program Approved Product Company. However, the reduced ticket charges or marketing and educational activities paid for by the Approved Product Companies with revenue sharing could lead financial professionals to focus more on those products that make revenue sharing payments to Cambridge, as opposed to those products that do not make such payments, when recommending products to their clients.

401k Study Group Disclosure: Completely separate from the marketing compensation that Cambridge receives, certain financial professionals receive payments from investment sponsor companies for outside business activities. Financial professionals that manage a 401k Study Group and offer resources and education to financial professionals sometimes receive compensation from third-party vendors, including investment and insurance companies and third-party managers, in return for highlighting their products through webinars, video interviews, or website content. The compensation for these services is based on a flat fee for varying levels of sponsorship and is not based, in any way, upon referrals to the sponsor or amount of assets invested with or through the sponsor.

For additional information on a particular product's payment and compensation practices, please see the prospectus, offering documents, or statements of additional information.

Brokerage Custodians: Cambridge receives mark-ups on certain ticket charges for transactions placed in Fidelity Institutional® ("Fidelity®")[1] and Pershing LLC ("Pershing")[2] accounts. Additionally, Cambridge has directed Fidelity® and Pershing to mark-up certain non-transaction fees, which Cambridge then receives indirectly from clients. These fee mark-ups include the services or activities related to account inactivity, account maintenance, account termination, bounced checks, check writing and debit card utilization, custody, legal, margin extension and interest, non-purpose loan interest, paper statements and confirmations, postage, reorganization, safekeeping, stop payments, ticket charges, and transfers. This arrangement provides a financial incentive for Cambridge to maintain relationships with Fidelity® and Pershing. In addition, clients incur certain charges, including but not limited to mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. The fees and expenses that apply to client account(s) are separate from possible advisory fees. Although this retained revenue is not paid to the financial professional servicing the account, this is a conflict of interest because of the additional compensation received by Cambridge.

Cambridge is a participant in the Pershing FUNDVEST® ticket charge program and the Fidelity FundsNetwork® ticket charge program. These programs offer select mutual funds to be purchased by clients with no transaction fees ("NTF shares"). Pershing receives revenue directly from the mutual fund companies that support the FUNDVEST® program, while Fidelity® receives revenue directly from mutual fund companies that support the FundsNetwork® program. Through formal agreements, Cambridge receives revenue sharing participation for assets that are held within these programs. Restrictions apply in certain situations. Both Pershing FUNDVEST® and Fidelity FundsNetwork® can be used in WealthPort and/or Cambridge Managed Account Platform ("CMAP"). Cambridge also participates in the Pershing LoanAdvance® program and the Fidelity® Goldman Sachs Private Bank Select program. These programs allow clients to access credit in the form of a non-purpose loan. The Pershing LoanAdvance® and Fidelity® Goldman Sachs Private Bank Select programs are not available to clients in Cambridge Asset Allocation Platform (CAAP®)[3] and UMA. In return for assistance in facilitating these programs, Cambridge receives revenue sharing payments. Cambridge financial professionals do not receive a direct increase or change in compensation for selling mutual funds in the Pershing FUNDVEST® ticket charge program, the Fidelity FundsNetwork® ticket charge program, or for selling Pershing LoanAdvance® or Fidelity® Goldman Sachs Private Bank Select program.

Cambridge clients can choose to loan securities to Pershing or Fidelity® by participating in the Cambridge Fully-Paid Lending Program. Clients maintain full ownership of the securities on loan and may recall the loan at any time. Clients relinquish their right to exercise voting rights while securities are on loan. Loaned securities do not have SIPC coverage; however, SIPC coverage applies to the cash collateral received for the loaned securities. Clients receive lending fees based on the relative value of the securities loaned and are subject to change. Cambridge also receives revenue from these fees and although these payments are not shared with financial professionals, the receipt of the additional payments create a conflict of interest because of the increased compensation to Cambridge.

Cash Sweep Options: Cambridge provides clients with access to different cash sweep vehicles for Pershing and Fidelity® accounts, including certain money market funds that are used to automatically invest cash balances in brokerage accounts awaiting reinvestment. Cambridge receives payments when cash is placed into a money market sweep, or if clients simply hold cash in their accounts outside of a sweep vehicle. This presents a conflict for Cambridge due to the financial benefit that is received by Cambridge. Cambridge does not share any portion of this compensation with financial professionals. Money market funds can lose value and have done so in the past. It is important for clients to discuss their options with their financial professionals, as they can help clients determine the right sweep option. In addition, Cambridge offers a core account sweep feature in eligible brokerage accounts that sweeps cash balances pending reinvestment to and from an investment account to a sweep account on a daily basis. The sweep balances immediately begin earning interest in an Insured Bank Deposit Program ("Insured Bank Deposit Program" or "Program") that is designed to allow clients to take advantage of the insurance provided through the Federal Deposit Insurance Corporation ("FDIC"). With the exception of cash, FDIC sweep programs offer greater safety and generally greater liquidity than other options available to Cambridge clients. The FDIC insures traditional bank/deposit accounts, such as checking and savings accounts, and certificates of deposit (CDs). Each account is insured up to $250,000 for each category of legal ownership. For all eligible accounts, deposits are held at a network of multiple banks, and insurance coverage is currently a cumulative $1.5 million ($3 million for joint accounts). As required by federal banking regulations, Program Banks have the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program deposits. As long as this right is not exercised, clients' ability to access funds, including the ability to write checks against their accounts, should not be impacted.

Available cash in eligible brokerage accounts is deposited through the Program into interest-bearing deposit accounts at one or more FDIC-insured depository institutions participating in the Program ("Program Banks"). Cash balances, including those deposited in a Program, are subject to CIRA investment advisory fees and other asset-based fees. If a Program is selected for client accounts, cash balances are deposited with participating Program Banks. Clients are not required to select this option and can choose any cash sweep option they prefer that is available for their accounts. There are other transactional cash options available to clients, including (1) sweeping into one of other available uninsured money funds where funds may not be immediately available to clients, (2) choosing no sweep option, with the cash held in the Fidelity® or Pershing account earning no interest, with funds available upon request, or (3) trading into another possibly uninsured cash position in which funds are not immediately available. Returns to clients for these other options that pay interest are higher than returns earned in the Program. Clients make selections as to how their cash balances will be handled at the time of account opening, through their account opening documents. If clients do not choose a cash sweep option and if their accounts are eligible for FDIC insurance, a Program will be used for their accounts. For Pershing accounts that are not eligible for FDIC insurance, the Federated Government Reserves Fund (GRFXX) or Federated Trust for U.S. Treasury Obligations (TCSXX) is utilized, while for Fidelity® accounts that are not eligible for FDIC insurance, the Fidelity Government Reserves Fund (FZAXX) or Fidelity Treasury Fund (FZFXX) is utilized.

It is important to understand that the cash balances held in clients' accounts by Fidelity® or Pershing that are not in a Program are not FDIC-insured. However, the cash balances are covered by SIPC up to certain limits. For more information about SIPC coverage, please visit www.sipc.org. Not all broker-dealers offer FDIC-insured bank deposit sweep vehicles or have the same access and features. Cash balances held at Program Banks receive a lower interest rate than the prevailing interest rates paid in other interest bearing accounts, including money market funds. Cambridge receives a fee from Program Banks that participate in the Program.

The interest rate payable to clients is based on the amounts paid by the Program Banks to Cambridge less a fee retained by Cambridge which in no event exceeds the Federal Funds Rate + 0.5% on an annualized basis. Cambridge earns the fee from participating Program Banks for administration of the Program. It is within Cambridge's discretion to reduce its fee. The amount of the reduction varies client-by-client and financial professional-by-financial professional. The fee also varies Program Bank-to-Program Bank. The amount of interest paid on deposits affects the fee Cambridge receives. The fee that Cambridge receives differs between Fidelity® clearing firm clients and Pershing clearing firm clients. The fee that Cambridge receives is higher than the interest rate payable to clients and any increase in the fee that Cambridge chooses to receive will decrease the amount of the payable interest to clients.

Cambridge partners with StoneCastle Insured Sweep LLC and Total Bank Solutions ("Program Administrators") to monitor and maintain deposits, directed by them, at each Program Bank under the $250,000 limits. Additionally, Cambridge receives alerts on accounts that exceed the $1.5 million Program limits. Any deposits (including CDs) that clients maintain in the same insurable capacity directly with a Program Bank or through an intermediary (such as Cambridge or another broker), are aggregated with deposits in client deposit accounts at such Program Bank for purposes of the "Maximum Deposit Amount." Clients are responsible for monitoring the total amount of deposits they have with each Program Bank and "Excess Deposit Bank" in order to determine the extent of FDIC deposit insurance coverage available to them. For more information on "Maximum Deposit Amount" and "Excess Deposit Bank," please refer to the Cambridge Insured Bank Deposit Program Disclosure Document, (https://www.joincambridge.com/investors/cambridge-disclosures/).

In addition to Cambridge's fees, Fidelity®, Pershing, and the Program Administrators receive fees for record keeping and administrative services from Program Banks. The use of a Program along with other sweep options creates a conflict of interest due to the financial benefits for Cambridge, clearing firms NFS and Pershing, as well as the Program Banks. The revenue for Cambridge that is generated from a Program is greater than other sweep options currently available to clients. Therefore, Cambridge has an incentive to place clients' cash in a sweep programs. Even though these payments are not shared with financial professionals, the receipt of these additional payments create a conflict of interest because of the increased compensation to Cambridge. For help with understanding the best option for their accounts, clients should contact their financial professionals.

[1]Fidelity Institutional® provides clearing, custody, or other brokerage services through National Financial Services LLC, Members NYSE/SIPC. Fidelity Institutional and its broker-dealer National Financial Services LLC (together, Fidelity®) is an independent company. Fidelity® and Cambridge are separate, unaffiliated companies, and are not responsible for each other's services and policies.

[2]Pershing LLC, member FINRA, NYSE, SIPC, is a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon), Pershing and Cambridge are separate, unaffiliated companies, and are not responsible for each other's services or policies.

[3]CAAP® is a registered mark of Cambridge Investment Research, Inc for its program for investment managers.