

Sub-Manager Trading Disclosure Statement as of 06/30/2024

This document provides important information about client trade orders and investment manager trading away practices to clients ("you") who are participating, or considering participation, in a wrap fee program sponsored by Eagle Strategies LLC ("we or us").

Best Execution Obligation

As an investment adviser, we have an obligation to ensure best execution of client trade orders. Best execution means we place trades with broker-dealers we believe are capable of providing the best qualitative execution of client trade orders under the circumstances taking into account the full range and quality of the services offered by the broker-dealer including the broker-dealer's execution capabilities, the cost of the trade, the broker-dealer's financial responsibility, its responsiveness to the trade order, and the value of research provided, if any. Best execution does not necessarily mean best price. It is important to note a best execution obligation does not require us to solicit competitive bids for each transaction or to seek the lowest available cost of trade orders. If we reasonably believe that the broker-dealer selected can provide clients with the best qualitative execution under the circumstances, we have met our obligation.

Program Descriptions

We sponsor and provide investment advisory services to the following Lifetime Wealth Portfolios wrap-fee programs ("Program", "Programs"): Fund Advisory ("FA"), Separately Managed Account ("SMA"), Representative Directed, Unified Managed Account ("UMA").

We also offer other advisory programs to retail clients. These programs are the Premier Advisory Variable Annuity ("Advisory VA") and Co-Advisory accounts with an unaffiliated third-party manager. These programs are not part of this process as they are not custodied through our agreement with National Financial Services ("NFS"). You should review the prospectus for the Advisory VA and the Co-Adviser's Form ADV Part 2A for information on how those programs trade and ensure Best Execution.

We have selected NFS as the custodian for accounts opened through the Program. NFS executes all trades within the FA and Representative Directed Programs. Within the SMA program, depending on the manager you select, certain trades are executed by NFS while others may be executed by other broker-dealers. Please reference the *SMA Program – Trading Away and Step Out Trades* section below for more information regarding trading practices within the SMA program. NFS will also execute trades within the UMA Program except for the portion of the UMA invested in an Executing Sub-Manager (described below).

When NFS executes a trade within your account, you do not pay a separate commission or sales charge for trade execution services. Instead, execution services are included within the overall fee you are charged. Therefore, clients generally receive a cost advantage whenever NFS executes client transactions. For additional information regarding our best execution practices and Program fees contact your Investment Advisor Representative ("IAR") or see our Form ADV Part 2A online at www.eaglestrategies.com/important-disclosures or by searching for our Firm online at www.adviserinfo.sec.gov.

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SMA Program – Trading Away and Step Out Trades

The SMA program is an asset allocation program for equities, preferred stocks, real estate investment trusts, master limited partnerships, exchange traded funds, exchange traded notes, mutual funds, and fixed income securities that are managed on a discretionary basis by an unaffiliated investment manager (“Sub-Manager”). We select the Sub-Managers and strategies that participate in the Program, and you choose the Sub-Manager you wish to invest with.

Within the SMA Program, certain Sub-Managers provide a model portfolio of securities (“Model Delivery Sub-Managers”) and are not responsible for trading the account. All trades within a SMA account that utilize a Model Delivery Sub-Manager are executed by NFS. However, certain managers within our SMA Program directly trade your securities portfolio. These managers are referred to as Executing Sub-Managers and can choose to execute trades either with NFS, our clearing broker-dealer, or with other broker-dealer(s) that they select.

When trading client accounts, Executing Sub-Managers may determine that placing trade orders with NFS is the most favorable option for the client given NFS’ execution capabilities and cost methodology. However, Executing Sub-Managers may place a client’s trade order with a broker-dealer other than NFS if it determines that using another broker-dealer would comply with its best execution obligation. This practice is frequently referred to as trading away and these types of trades are frequently called step out trades. For example, an Executing Sub-Manager trading fixed income securities may use a different broker-dealer that specializes in fixed income markets to execute an order. In this case, your trade order is executed through a different broker-dealer and is then cleared and settled through NFS. In some instances, step out trades are executed by a broker-dealer without any additional commission or markup or markdown. In other instances, the executing broker-dealer may impose a commission or a markup or markdown for the trade.

If an Executing Sub-Manager trades away where the broker-dealer imposes a commission or equivalent fee on the trade, including a commission imbedded in the price of the security being bought or sold such as a mark-up, you will incur additional trading costs. As a result, these types of Sub-Managers and their strategies may be more costly to you than Sub-Managers that exclusively place client trade orders with NFS for execution. It is important to keep in mind that an Executing Sub-Manager has an obligation of best execution and that they may use another broker-dealer besides NFS because of other benefits that are derived from trading away, such as better security price and more timely execution services.

Please note that if an Executing Sub-Manager is used within a UMA, the Executing Sub-Manager is responsible for trading their portfolio within the UMA, while the remainder of the UMA portfolio is traded by NFS. Therefore, the information within this document applicable to Executing Sub-Managers, also applies when they are used within the UMA.

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SMA Program – Trade Aggregation and Block Orders

Executing Sub-Managers may participate in other unaffiliated wrap fee programs and may manage institutional or other accounts. In the event an Executing Sub-Manager purchases or sells a security for multiple programs or accounts, the Executing Sub-Manager may decide to aggregate the orders for all programs/accounts into one block order for execution purposes. Block orders generally allow an Executing Sub-Manager to obtain better pricing than would have been available if placing a number of separate orders. This block order also simplifies the Executing Sub-Manager's administration and efficiency of trading across a large number of accounts. For these reasons, an Executing Sub-Manager will most likely trade away from NFS when executing block trades.

In the event a block order is executed by an Executing Sub-Manager, a client will typically receive the average price of all transactions that occurred to fill the block order. As a result, the average price received by the client may be higher or lower than the price that an individual client may have received had the transaction been effected for the client independently from the block order. Block orders may include a commission, mark-up or mark-down since a broker-dealer other than NFS was used to execute the trade.

Additional Information

You should review Eagle Strategies' Form ADV Part 2A Brochure, the Executing Sub-Manager's Form ADV Part 2A Brochure and Envestnet's Form ADV 2A Brochure available online at www.adviserinfo.sec.gov, inquire about the Executing Sub-Manager's trading practices and consider that information carefully including the applicable trading costs before selecting a Sub-Manager.

Please note that the chart below is based solely on information provided to Eagle Strategies by the Sub-Managers and only lists information about Sub-Managers that informed us that they have traded away from NFS during the calendar year 2021. We have not independently verified the information received. Neither we nor any of our affiliates makes any representation as to the accuracy of this information. A Sub-Manager's past trading away practice does not guarantee that the Sub-Manager will follow the same practice in the future. It is possible that Sub-Managers not listed below will trade away from NFS in the future or that Sub-Managers listed below will trade away more frequently or at a higher cost to clients.

You should contact your IAR if you would like to obtain specific information about a Sub-Manager's trading away practices and the amount of commissions or other costs, if any, you could incur in connection with such trading.

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This data is reflective of trading activity through 2Q 2024.

Sub-Manager Name and Strategy	Percentage of Trades Stepped Out	Additional Cost Incurred by Clients Participating in those Trades ¹
BlackRock		
1-5 Year Corporate Bond Ladder	100%	None
1-10 Year Corporate Bond Ladder	100%	None
Laddered Municipal (1-5 Year) Fixed Income	100%	None
Laddered Municipal (1-10 Year) Fixed Income	100%	None
Laddered Municipal (5-15 Year) Fixed Income	100%	None
Laddered Municipal (10-20 Year) Fixed Income	100%	None
Breckinridge Capital Advisors		
Intermediate Tax-Exempt Municipal	100%	None
Limited Tax-Exempt Municipal	100%	None
Cumberland Advisors		
Total Return Gov/Credit Managed Account	100%	None
Total Return Municipal Managed Account	100%	None
Great Lakes Advisors (Formerly Rothschild Asset Management)		
Balanced Tax-Exempt Wrap Managed Account	100% of Fixed Income Trades 0% Equity Trades	None
Balanced Taxable Wrap Managed Account	100% of Fixed Income Trades 0% Equity Trades	None
GW&K Investment Management		
<ul style="list-style-type: none"> Enhanced Core Taxable 2-8 Year Active Municipal Intermediate Municipal Short-Term Taxable 	100%	<ul style="list-style-type: none"> Approximately \$0.05-\$0.10 per investment grade corporate bond and taxable municipal (\$100) bond Approximately \$0.0025-\$0.10 per high yield (\$100) bond Approximately \$0.000625-\$0.05 per mortgage-backed security (\$100) bond \$0.000625 per treasury (\$100) bond
Madison Investment Advisors		
Reinhart Active Intermediate Fixed Income	100%	None

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Sub-Manager Name and Strategy	Percentage of Trades Stepped Out	Additional Cost Incurred by Clients Participating in those Trades ¹
Oppenheimer Investment Advisers		
High Yield Fixed Income	100%	None
Pacific Income Advisers		
Income Market Duration MACS	85% - 90%	\$.0001 per share
Parametric (Eaton Vance)		
TABS Municipal Ladder 1-5 Year	100%	None
TABS Municipal Ladder 1-8 Year	100%	None
TABS Municipal Ladder 1-10 Year	100%	None
TABS Municipal Ladder 1-14 Year	100%	None
TABS Municipal Ladder 5-15 Year	100%	None
TABS Municipal Ladder 10-20 Year	100%	None
TABS Municipal Ladder 15-20 Year	100%	None
U.S. Corporate Ladder 1-5 Year	100%	None
U.S. Corporate Ladder 1-10 Year	100%	None
U.S. Corporate Ladder 3-7 Year	100%	None
U.S. Corporate Ladder 5-10 Year	100%	None
PIMCO		
1-5 Year Corporate Ladder	100%	None
1-11 Year Corporate Ladder	100%	None
3-8 Year Corporate Ladder	100%	None
3-11 Year Corporate Ladder	100%	None
Municipal Bond Targeted Ladder 3-11 Year	100%	None
Municipal Bond Targeted Ladder 3-17 Year	100%	None
Short Flexible Municipal Bond Ladder	100%	None
Tom Johnson (TJIM)		
Balanced	25%	\$1 per Bond
Fixed Income	25%	\$1 per Bond
Intermediate Fixed Income	25%	\$1 per Bond

¹ Cost information is provided per share or per \$100 bond.