

2023 THIRD-PARTY INVESTMENT MANAGERS' TRADE EXECUTION PRACTICES

This document is directed towards clients who are participating, or are considering participating, in a wrap fee program ("Program") sponsored by Janney Montgomery Scott LLC ("Janney") that is managed by a third-party investment manager ("Investment Manager") and provides information regarding these investment managers' placement of client trade orders and their practices of "trading away" from Janney.

TRADING AWAY AND STEP-OUT TRADES

The practice frequently referred to as "trading away" refers to trades that are executed at a broker-dealer other than a wrap program sponsor and cleared and settled by the program sponsor. These trades are frequently called "step-out" trades. In relation to a Program account, a step-out trade is a trade placed by an Investment Manager with a broker-dealer other than Janney and clear and settled at Janney.

BEST EXECUTION OBLIGATION

Investment Managers that manage client accounts under a Program have investment discretion over your account which allows the Investment Manager to decide which securities to buy and sell in your account and place trade orders for such securities. As an investment adviser, an Investment Manager has an obligation to seek "best execution" of client trade orders which means the Investment Managers have full authority to execute trades with those broker-dealers that they believe are capable of providing the best qualitative execution under the circumstances. An Investment Manager may determine that Janney or another broker-dealer's execution capabilities provide the most favorable options under the circumstances. When an Investment Manager chooses to place a trade with Janney, Janney will act in its capacity as a broker-dealer, not an investment adviser, to execute the trade at the direction of the Investment Manager.

In complying with its best execution obligation, an Investment Manager typically reviews several factors that reflect on the quality of the trade execution of the broker-dealer. The Investment Manager may consider the full range and quality of a broker-dealer's services, including but not limited to the following factors: the nature of the security, the size and type of transaction, the nature and character of relevant markets, the executing broker's execution, clearance and settlement capabilities and its reputation, soft dollar arrangements, the importance of speed, knowledge, efficiency, consistency and anonymity provided by the executing broker and additional investment opportunities. Additional trading costs associated with "trading away," as described below, may be one of several factors the Investment Manager assesses when fulfilling its best

execution obligations. Each Investment Manager may consider different factors or may place different weight on the factors it uses to meet its best execution obligation. An Investment Manager's best execution obligation does not require the manager to solicit competitive bids for each transaction or to seek the lowest available cost of trade orders, so long as the manager reasonably believes that the broker-dealer selected can be reasonably expected to provide clients with the best qualitative execution under the circumstances.

TRADE AGGREGATION AND ROTATION

Investment Managers may participate in other wrap fee programs sponsored by firms other than Janney. In addition, Investment Managers may manage institutional and other accounts not part of a wrap fee program. In order to avoid buying and selling the same security for all client accounts through multiple broker-dealers, the Investment Manager may decide to aggregate all such client transactions into a block trade that is executed through one broker-dealer. This practice may enable the Investment Manager to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be unavailable if orders were not aggregated. Using block transactions may also assist the Investment Manager in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client trade orders. However, as it pertains to Program clients, this practice may result in "trading away" from Janney.

Alternatively, an Investment Manager may utilize a trade rotation process where one group of clients may have a transaction effected before or after another group of the Investment Manager's clients. Investment Managers who implement their client trades using a trade rotation process do so in order to minimize the impact of their trading on the securities or markets in which they trade. A client should be aware that an Investment Manager's trade rotation practices may at times result in a transaction being effected for the client's account near or at the end of the manager's rotation and, in such event, the client's trade orders will significantly bear the market price impact, if any, of those trades executed earlier in the manager's rotation, and, as a result, the client may receive a less favorable net price for the trade. Nonetheless, trade rotation policies are typically designed to ensure that clients are treated equitably and fairly over time. Additional information regarding a particular Investment Manager's trade rotation policies, if any, is available in the manager's Form ADV Part 2A Brochure.

COSTS ASSOCIATED WITH TRADING AWAY AND STEP-OUT TRADES

You will not pay additional trading costs when Janney executes a trade order in your Program account as broker-dealer. For this reason, the Investment Managers may determine that Janney's execution capabilities as broker-dealer provide the most favorable option for placing trade orders in your Program account. However, the Investment Managers may choose to execute trades with another broker-dealer if the managers reasonably believe another broker-dealer can obtain a more favorable execution under the circumstances. If the Investment Manager executes trade orders with a broker-dealer other than Janney, you may incur trading costs in addition to the fees charged to participate in the Program. The broker-dealer executing the transaction may charge additional fees, such as: commissions, markups, mark-downs or "spreads" paid to market makers. Additionally, if a foreign currency transaction is required, a foreign broker-dealer firm may receive compensation in the form of a dealer spread, markup or markdown. There may be other exchange or similar fees, including but not limited to foreign ordinary conversion and creation of American Depositary Receipts ("ADRs") charged by third parties as well as foreign tax charges. As a result, Investment Managers who trade away from Janney and their strategies could be more costly to a client than Investment Managers that primarily place client trade orders with Janney for execution. A client should review the Investment Manager's Form ADV Part 2A Brochure, inquire about the Investment Manager's trading practices, and consider that information carefully, before selecting an Investment Manager. In particular, the client should carefully consider any additional trading costs associated with a particular Investment Manager before selecting an Investment Manager to manage the client's Program account.

PROGRAM INVESTMENT MANAGERS TRADING AWAY

A list of Investment Managers that informed Janney that they traded away from Janney during 2022 is set forth below. An Investment Manager's past trading away practice is not a guarantee that such manager will follow the same practice in the future. It is possible that Investment Managers not listed below will trade away from Janney in the future or that Investment Managers listed below will trade away more frequently or at a higher cost to clients. Thus, a client's trading costs relating to step out trades could be greater than shown below.

The information about each manager provided below is based solely upon the information the Investment Manager provided to Janney. As a result, Janney has not independently verified the information, nor do any of its affiliates or associates make any representation as to the accuracy of any such information. Investment Managers were required to attest to the accuracy of their responses and to having policies and procedures related to best execution.

A client should contact their Janney Financial Advisor to obtain specific information about an Investment Manager's trade away practices.

Manager Name/Strategy	Additional Cost Incurred by Clients Participating in those Trades ¹	Dollar-Weighted ² Percentage of Client Trades Stepped Out
Advisors Asset Management		
Core Tax Exempt	0.00	100
Agincourt Capital Management, LLC		
Intermediate Fixed Income	0.00	100
Alliance Bernstein		
AB Tax-Aware Fixed Income SMA	0.00	60.70
Appleton Partners, Inc.		
Intermediate Municipal Bond	0.00	100
Belle Haven Investments		
Ladder PLUS	0.00	100
BlackRock		
Intermediate Municipal Fixed Income	0.00	100
Long Term Municipal Fixed Income	0.00	100
Intermediate Taxable Fixed Income	0.00	100
Boyd Watterson Asset Mgt.		
Investment Grade Intermediate SMA Fixed Income	0.00	100
Ultra Enhanced Core SMA Fixed Income	0.00	100
Capital Group		
Capital Group Intermediate Muni SMA (National)	0.00	100

Manager Name/Strategy	Additional Cost Incurred by Clients Participating in those Trades ¹	Dollar-Weighted ² Percentage of Client Trades Stepped Out
Ducenta Squared Asset Management		
High Yield Corporate Bonds	0.00	100
Eagle Asset Management³		
Taxable Strategic Income	\$10.00	100
Muni Strategic Income	\$10.00	100
Franklin Templeton Private Portfolio Group		
All Cap Growth	0.013	29.27
All Cap Value	0.013	80.61
All Cap Value Balanced Taxable 60/40	0.013	75.56
Appreciation Balanced Taxable 70/30	0.007	62.62
Balanced Income Tax Favored State Specific 60/40	0.004	100
Balanced Income Taxable 70/30	0.004	46.79
Custom — ClearBridge Implemented	0.012	62.85
Dividend Strategy Balanced Tax Favored 70/30	0.016	100
Dividend Strategy Balanced Taxable 60/40	0.016	65.30
Dividend Strategy Balanced Taxable 70/30	0.016	90.21
Dividend Strategy ESG	0.008	27.63
International Growth ADR	0.014	32.98
International Growth ADR ESG	0.012	94.82
Large Cap Growth ESG	0.008	64.75
Large Cap Value	0.009	15.41
MDA0 — All Cap Blend	0.013	54.07
MDA0 — All Cap Blend Balanced Taxable 70/30	0.013	90.46
MDA1 — Large Cap Blend	0.009	99.18
MDA3 — Dividends & Growth	0.016	61.27
MDA3 — Dividends & Growth Balanced Tax Favored 60/40	0.016	52.04
MDA3 — Dividends & Growth Balanced Tax Favored 70/30	0.015	34.27
MDA3 — Dividends & Growth Balanced Taxable 60/40	0.016	84.38
MDA3 — Dividends & Growth Balanced Taxable 70/30	0.016	39.92
MDA4 — Global Multi-Cap Growth	0.014	48.56
MDA5 — Multi-Cap Blend III	0.011	81.90
MDA5A — Diversified All Cap	0.013	73.97
MDA5A — Diversified All Cap Balanced Taxable 70/30	0.013	80.86
MDA7 — Global Growth	0.013	46.83
MDA7 — Global Growth Balanced Tax Favored 60/40	0.012	84.85
MDA7A — Global All Cap	0.013	85.58
MDA8 — Global All Cap Blend	0.010	52.69
Mid Cap	0.000	74.76
Small Cap Growth	0.000	67.37
GW&K Investment Management		
GW&K Municipal Bond Strategy	0.00	100
Gyroscope Capital Management Group		
Optimized Listed Option Strategy	0.03	100
Janney Capital Management⁴		
All Cap Growth	0.05	55.80
Global Sustainability	0.05	15.00
Active Index	0.05	84.40
Active Index Fixed Income	0.05	76.50
Active Index International	0.05	8.60
Active Index Domestic	0.05	27.20
Equity Income	0.05	61.80
U.S. Quality Dividend	0.05	35.00
Global Small Cap	0.05	38.90
ETF Advantage	0.05	84.90
Keystone Discretionary	0.05	48.50

Manager Name/Strategy	Additional Cost Incurred by Clients Participating in those Trades ¹	Dollar-Weighted ² Percentage of Client Trades Stepped Out
JP Morgan Asset Management		
J.P. Morgan Muni Ladder 1-5	0.00	100
J.P. Morgan Muni Ladder 1-10	0.00	100
J.P. Morgan Muni Ladder 1-17	0.00	100
J.P. Morgan Muni Ladder YCE	0.00	100
J.P. Morgan Intermediate Muni	0.00	100
Madison		
Reinhart Active Intermediate	0.00	100
Miller Tabak Asset Mgt		
MTAM Short Duration Tax-Free Municipal	0.00	100
MTAM Intermediate Tax-Free Municipal	0.00	100
MTAM Enhanced Tax-Free Municipal	0.00	100
Nuveen³		
Nuveen Intermediate Term HQ Municipal SMA	10 bps	99.00
Nuveen Long Term Municipal SMA	10 bps	100
Pacific Income Advisers, Inc.³		
Limited Duration MACS	.1 bps	76.75
Market Duration MACS	.1 bps	100
Parametric		
Corporate Ladders	0.00	100
TABS Managed Municipals	0.00	100
TABS Municipal Ladders	0.00	100
Enhanced Income (CEFs)	0.00	4.00
PIMCO		
PIMCO Total Return SMA	0.00	100
Riverfront³		
Custom Balanced Account	0.05	42.61
Tandem		
Large Cap Core	0.015	30.97
Equity	0.015	26.05
Mid Cap Core	0.015	43.57
Thompson, Siegel & Walmsley LLC		
Balanced	0.00	100
Thornburg Investment Management		
Thornburg Intermediate Municipal Strategy	0.00	100

¹ Additional cost incurred by clients participating in those trades is expressed as cost per share “cps” unless otherwise noted as basis points per share “bps” and has been provided to Janney by the manager.

² All percentages are approximate and are rounded to the nearest second decimal. For purposes of this calculation, the manager was required to divide (a) the total dollar amount of Janney client transactions in equity securities that the manager placed with broker-dealers other than Janney for execution by (b) the total dollar amount of Janney client transactions in equity securities the manager placed with all broker-dealers, including Janney. For example, assume Firm A placed a total of 1,000 equity securities transactions for Janney clients during 2022, having an aggregate dollar value of \$1,000,000. Of that total, Firm A placed 700 of those transactions with broker-dealers other than Janney. The aggregate dollar value of the equity securities transactions placed with the other broker-dealers was \$950,000. The percentage dollar amount of trades in equity securities that Firm A traded away in 2022 was 95.0% (\$950,000 divided by \$1,000,000).

³ The manager provided a range for the cost basis for share. Expressed in the above is the highest cost per share.

⁴ Beginning August 9, 2023, Janney Capital Management decreased the additional costs per share from \$0.05 per share to \$0.03 per share.