Meeting & Marketing Support – Revenue Sharing Payment Disclosure

Certain sponsors, managers, and distributors of open-end mutual funds, money market funds, closed-end interval funds, business development companies (BDCs), and other non-traded or non-listed investment company vehicles — together with their respective affiliated distributors, investment advisers, dealer managers, or parent companies (collectively, "Fund Companies") — may provide forms of revenue sharing payments ("RS Payments") to &Partners, LLC and/or its affiliates (collectively, "&Partners"). These payments are separate from, and in addition to, transaction-related fees (e.g. sales commissions/charges or sales loads), advisory fees, investment management fees, trading fees or expenses, 12b-1 fees (or other forms of "trail payments"), deferred sales charges and other fund-related expenses, which are generally disclosed in the applicable Fund Company's prospectus, offering memorandum, or account documentation.

More specifically, marketing and/or meeting support payments, which are generally considered a form of revenue sharing, may be made by the Fund Company for, among other things: marketing and promotional support; due diligence and research services; participation in conferences or training events; technology and platform support; and informational or administrative services provided by or for the Fund Companies with respect to the various investment products they sponsor or distribute. While Financial Advisors do not directly receive the RS Payments* from the Fund Companies or &Partners as part of their compensation selling or servicing the Fund Companies' investment products, because substantially all &Partners Financial Advisors hold equity ownership stakes in Ampersand Partners, LLC ("Ampersand") the holding company parent of &Partners) they will indirectly benefit from the RS Payments which generate revenue and profits for &Partners and Ampersand, which in turn is paid-out to Ampersand shareholders via ownership distributions.

In consideration of the foregoing, the receipt of RS Payments creates a conflict of interest, as it provides a financial incentive for &Partners and its Financial Advisors to promote and recommend products sponsored, managed, or distributed by Fund Companies that provide such RS Payments over products from companies that do not, or that make lesser RS Payments to &Partners. This conflict may be more pronounced with interval funds, BDCs, and other non-traded or illiquid vehicles, which are often less well known to clients/investors who rely on their Financial Advisors to recommend such products.

&Partners addresses and mitigates this conflict through its fiduciary duty to act in clients' best interests, applicable supervisory and compliance oversight, and this (and other) disclosure of these arrangements. Additionally, as a general matter the marketing and/or meeting support RS Payments that &Partners receives are fixed-payment amounts that are not tied-to or derived from any specific sales goals or metrics. While these RS Payments are typically paid from the revenue being charged and received by the Fund Companies (and, therefore, are not charged directly to client accounts and do not directly affect the price/expenses paid by clients for fund shares or units), in some instances they cause the Fund Companies to increase the internal expenses of the investment products.

The Fund Companies from which &Partners receives marketing and/or meeting support RS Payments are:

- AllianceBernstein L.P.
- Allspring Funds Management, LLC
- American Century Investment Services, Inc.
- Ares Management, LLC
- BlackRock Fund Advisor, Inc.
- Blackstone Private Wealth
- Blue Owl Capital Inc
- Carlyle
- Constitution Capital Partners
- Cohen & Steers Capital Management, Inc.

&Partners is the enterprise trade/marketing name for Ampersand Partners LLC, a Delaware limited liability company, and its subsidiary, &Partners, LLC, a Tennessee limited liability company registered with the U.S. Securities and Exchange Commission as a broker-dealer and investment adviser. Securities and investment advisory services offered through &Partners, LLC, member FINRA and SIPC.

- Core Spaces
- Dimensional Fund Advisors
- DWS Distributors, Inc.
- Eaton Vance Distributors, Inc.
- Federated Securities Corp.
- Fidelity Distributors Company, LLC
- First Eagle Investments (DBA: FEF Distributors, LLC)
- First Trust
- Fortress Investment Group
- Forum Investment Group
- Franklin Distributors, LLC
- Future Standard Investment Solutions, LLC
- Griffin Capital
- Hamilton Lane Advisors, LLC
- Hines
- Invesco Distributors, Inc.
- J.P. Morgan Investment Management, Inc.
- John Hancock Investment Management, LLC & John Hancock Investment Management Distributors, LLC
- Kennedy Lewis
- Kohlberg Kravis Roberts & Co. L.P. (KKR)
- Lord Abbett & Co. LLC
- MFS Fund Distributors, Inc.
- NFS
- Nuveen Securities, LLC
- PGIM Investments, LLC
- PIMCO Investments, LLC
- Privacore Capital
- RCP Advisors
- StepStone Group Private Wealth, LLC
- Sterling Capital Management, LLC
- T. Rowe Price Investment Services, Inc.
- TCW Group Inc.
- Willow Tree Credit Partners LP
- FMR LLC and its affiliates including but not limited to National Financial Services, LLC**

* In certain instances Fund Companies may also make ad hoc financial contributions or reimbursements to &Partners for smaller local client events or seminars held/hosted by one or two Financial Advisors or practice groups of &Partners that the Fund Companies sponsor or participate in. In those instances, a Fund Company's payment or reimbursement is made to &Partners but then is passed through to the Financial Advisor(s) who incurred the costs/expenses associated with organizing and hosting the event

** As previously indicated, all of the marketing and/or meeting support payments detailed above are fixed payment amounts negotiated directly between &Partners and the Fund Companies that are not tied to sales or the Fund Companies "assets under management" ("AUM") with &Partners, the Fund Companies that are denoted with a "**" also pay &Partners an asset-based RS Payment on certain of their investment products.

Additional Disclosures:

This list is subject to change, without notice, as relationships with Fund Companies are added, modified, or terminated. Clients may request a current list of revenue sharing arrangements, as well as additional information regarding the nature and amount of such Payments, at any time by contacting their Financial Advisor or &Partners' Compliance department, in writing.

This disclosure is not exhaustive and does not replace the specific disclosures contained in each fund's, BDC's, or other vehicle's prospectus, offering memorandum, Statement of Additional Information, or other applicable offering document. Clients should review those documents carefully before investing, paying particular attention to liquidity terms, fees, and redemption restrictions applicable to interval funds, BDCs, and other non-traded vehicles.