

Revenue Sharing Disclosure

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

Cambridge Investment Research, Inc. and its affiliates, including Cambridge Investment Research Advisors, Inc. (hereinafter, collectively referred to as "Cambridge") offer a wide variety of products and programs including mutual funds, annuities, life insurance, and investment wrap programs. Collectively, we refer to the companies through which these programs are offered as Available Product Companies. Cambridge has entered into various arrangements with some Available Product Companies, referred to as revenue sharing arrangements. Although Cambridge endeavors at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Cambridge or its affiliated persons when recommending investment products. Because these situations present a conflict of interest that may affect the judgment of our affiliated persons, Cambridge believes it is important that you are aware of our revenue sharing arrangements when you and your advisor evaluate your investment options.

Because there are thousands of investment choices for sale, Cambridge has established the Investment Alliance Program, through which it will have revenue sharing arrangements with a select group of Available Product Companies that offer a broad spectrum of products. These Available Product Companies participate in activities that are designed to help facilitate the distribution of their products. Available Product Companies participating in the Investment Alliance Program will have greater access to our advisors through marketing activities, training, and other educational presentations so that our advisors can better serve their clients.

Investment Alliance Available Product Companies make additional payments to Cambridge to participate in this program. These payments can originate from the Company's distributor, its investment advisor, and/or other related entities. Certain Investment Alliance Available Product Companies may make this payment from investment assets, while others may not. While the revenue sharing arrangements with each Available Product Company may vary, Cambridge typically receives a flat fee, payment based on sales, or payment based on assets under management.

Investment Companies: While the revenue sharing agreements with each investment company may vary, each fund family may pay up to 25 bps (0.25%) of the gross amount of sale, as well as up to 4 bps (0.04%) annually of the assets held at each fund family. In addition, Available Product Companies may make payments to Cambridge or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars. Participating fund families may also be subject to certain minimum payments each year in conjunction with the program if minimum amounts of sales or assets are not met, and they may also make additional payments to Cambridge for attendance at various educational meetings hosted by Cambridge throughout the year.

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

American Funds
Bluerock Capital
Griffin Capital
Hartford
Russell

Alternative Investments: Cambridge offers, through its advisors, many alternative investment products, including direct participation programs (DPPs), real estate investment trusts (REITs), managed futures, limited partnerships (LPs), 1031 exchanges, precious metals, BDCs, and private equity. While the revenue sharing agreements with each alternative investment company may vary, we may receive 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 or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars.

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

Altegris Investments	Owlrock
Blackcreek	Preferred Apartment Commodities
Blackstone	Resource Real Estate
Bluerock Capital Markets	Salient Partners
CION Securities, LLC	SC Distributors
Cole Capital	SmartStop
Crystal Capital Partners	Steben & Company - Managed Futures
Franklin Square	US Energy
Griffin Capital	
Hines	
Infinity Capital Partners	
Inland Securities Corporation	
Keystone	
LaSalle Investment Management	
MDS	
Mewbourne	

Third-Party Money Managers: Cambridge and/or its advisors may 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 advisor relating to the promotion or sale of the Third-Party Money Manager's products or services. Cambridge advisors may receive asset-based fees in their capacity as an investment advisor or solicitor, as well as reimbursements or marketing allowances for marketing expenses and due diligence trip costs incurred by the advisor.

While the arrangements Cambridge has with each sponsor varies, a third-party money manager may pay 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 advisory fee charged to client.

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

AssetMark
Frontier Asset Management
Institute for Wealth Management
Integrated Capital Partners
Lockwood Advisors (Pershing)
Schwab. AP
SEI

Insurance Carriers: Revenue sharing agreements with each insurance company may vary 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 may also make payments to Cambridge or its affiliates to support and participate in marketing and educational efforts, such as conferences and seminars.

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

Advisor Affiliates	Great American
Advisor Excel	Integrity
Advisor Resource	Jackson National
Allianz	Lafayette
American First Financial	Lincoln
American Equity	Mass Mutual
American General	MetLife
American Skandia/Prudential	Midland
Ameritas	Mutual of Omaha
Athene	Nationwide
AXA	Pacific Life
CreativeOne (CMIC)	Prudential
Crump	Sammons
Cuna	Target
Delaware Life	Transamerica
Financial Independent Group	VOYA

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

The method of calculation and the amount of revenue sharing paid by each company may vary 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) usually disclosed in a fund's prospectus fee table or statement of additional information.

Consistent with prudent product approval practices, Cambridge conducts or causes to be conducted a due diligence analysis of these Available Product Companies in making them available to the public through its advisors. For conducting this due diligence analysis, Cambridge receives a flat fee of \$7500 from some of the Available Product Companies.

Cambridge is a participant in Pershing's FUNDVEST® ticket charge program, and NFS' FundsNetwork® ticket charge program. These programs offer clients no-load mutual funds with no transaction fees. Through formal agreements Cambridge is eligible to receive revenue sharing participation for assets that are held within these programs. Restrictions may apply in certain situations. Both Pershing's FUNDVEST® and NFS' FundsNetwork® can be used in WealthPort and/or CIRA's Investment Management Services programs. Cambridge also participates in Pershing's LoanAdvance® program and NFS' Goldman Sachs Private Bank Select Program. These programs allow clients to access credit in the form of a non-purpose loan. In return for assistance in facilitating these programs, Cambridge receives revenue sharing payments. Cambridge's advisors do not receive a direct increase or change in compensation for selling mutual funds in Pershing's FUNDVEST® ticket charge program, NFS' FundsNetwork® ticket charge program, or for selling Pershing's LoanAdvance® or NFS' Goldman Sachs Private Bank Select Program program.

Cambridge provides access to various sweep vehicles for Pershing and NFS accounts that are used to automatically invest cash balances. Cambridge receives revenue sharing payments based on these balances.

Cambridge performs certain administration activities to implement and monitor the trades recommended by strategists and imposes an administration fee to each strategist. Cambridge does have 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. The administration fee does not affect the overall cost to the client.

Cambridge participates in a program where clients can be referred to Stonecastle Cash Management, LLC into the FICA Program. Deposits are insured by FDIC or NCUA up to prescribed amounts. Cambridge receives revenue based on the amount that is on deposit.

In certain circumstances, product sponsors or custodians may provide Cambridge or advisor with additional revenue sharing or expense reimbursements to aid the advisor in transfer costs. For example, a custodian may provide up to 10 bps of advisor's assets under management or cover the cost of transfer fees (typically up to \$150). In most cases, this additional compensation is passed on to the advisor who may, in turn, use it to assist with expenses or to reimburse their client for costs incurred during a transfer.

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

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

ERISA Accounts: The revenue sharing arrangements outlined above will not be applicable to ERISA accounts where Cambridge Investment Research Advisors, Inc. serves as a fiduciary. There are also some Available Product Companies that exclude all ERISA accounts from their revenue sharing payments to Cambridge.

It should be noted that Cambridge advisors are not paid any portion of the revenue received by Cambridge, and they do not receive any additional fee incentives to sell you products of Available Product Companies in the Investment Alliance Program other than possible ticket charge reduction or waiver, which is available upon request. In addition, most fees received by Cambridge from Investment Alliance Available Product Companies are used to support educational and other developmental programs for Cambridge advisors designed to enhance the level of service and assistance you receive. Cambridge advisors may receive some reimbursements from Investment Alliance Program Available Product Companies for expenses incurred in connection with continuing training and/or educational meetings, conferences, or seminars for Cambridge advisors and/or clients. There are no requirements for advisors to offer or sell a service or product of any participating Investment Alliance Program Available Product Company. However, the reduced ticket charges or marketing and educational activities paid for by the Available Product Companies with revenue sharing could lead advisors 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 advisors may receive payments from investment sponsor companies for outside business activities. Advisors that manage 401k Study Group, and offer resources and education to registered representatives, may receive compensation from third party vendors, including investment and insurance companies and third party managers, in return for highlighting their product 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.