



Global Trading Network

CAPIS provides investment managers with several ways to satisfy their trading objectives:

CAPIS Global Trading Desk:

Place trades through CAPIS' 24 -hour agency desk. As an agency-only broker, CAPIS can help satisfy any mandates or directives.

CAPIS Global Trading Network:

Execute transactions directly with any of the CAPIS Global Trading Network brokers listed below.

Step-outs:

Satisfy directed requests through step-outs from other executing brokers.

CAPIS GLOBAL TRADING

<u>Desk</u>	<u>Trading Contact</u>	<u>Phone Number</u>
US Equity and Portfolio Trading	Jason Gatewood	866.603.1784
Fixed-Income Trading	David Lee	800.247.8888
Europe, Asia/Pacific Rim, Americas	Clayton Duff	866.349.6216
Derivatives Trading	Jay Vanerstrom	800.527.5756

Additional Execution Alternatives

Andes Capital Group	HSBC (US and Asia/Pacific)	North South Capital
B. Riley & Co.	ICAP (US)	O'Neil Securities
Barclays (US Algo and DMA only)	Imperial Capital	Penserra Securities
BIDS Trading	Instinet, LLC	Pershing, LLC
Bley Investment Group	ITG, Inc.	Piper Sandler
Cabrera Capital Markets	LAM Securities	Societe Generale
CF Global Trading	Liquidnet	State Street Global Markets
Cowen Securities (US)	Merrill Lynch (US)	(Europe)
Drexel Hamilton	Mischler Financial Group	Virtu Americas LLC

Additional execution alternatives may be available upon request.

If you have any questions or need more information, please contact your CAPIS representative at 800.247.6729.

It is important to note that the executing brokers listed above reserve all right to accept or deny any transaction or manager request with regard to the use of our correspondent or commission sharing relationship. Investment managers must either request that certain brokerage accounts be hard coded for CAPIS credit or must inform the executing broker at the time of trade that CAPIS is to receive credit for all or a portion of the transaction. Sending monthly trade blotters to CAPIS for reconciliation helps to ensure that all transactions are collected and booked in a timely manner.