

## Trade Away Disclosure for Period of January 1, 2022 – March 31, 2022

The information in this document is supplemental to the material provided in the advisory program disclosure brochures for *Benjamin F. Edwards & Co* and *Benjamin F. Edwards Wealth Management* (collectively "BFE"), which are <u>available on our website</u>. This information is intended for clients who participate, or are considering participating, in BFE's advisory programs which involve the use of third-party asset managers (Managers). It is intended to provide a general idea of the frequency, if any, of "step out" trades performed by the Managers BFE sponsors, as well as a summary of costs associated with the step out trades.

Step out trading occurs when Managers execute trades away from BFE's primary custodians and/or clearing firms. Managers may choose to do this for a variety of reasons including to fulfil their obligation to seek the best execution for their clients' orders, or to access better liquidity. This document is designed to provide insight into each Manager's practices so that clients may make informed decisions as to whether to participate in the managed programs Benjamin F. Edwards sponsors.

All of the data provided herein was supplied directly by the respective Manager. The level of detail provided by Managers varies and BFE has not independently verified this information. BFE makes regular inquiries with the Managers it sponsors and will update this information from time to time. If a Manager does not respond to BFE's inquiries, that Manager's information will not be included in this document.

For more information, please see our advisory <u>program disclosure brochures</u> or contact your Benjamin F. Edwards financial advisor.

	AllianceBernstein										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
AB Tax Aware Fixed Income SMA	622	556	20,916,318	20,044,000	\$32,880,871	\$22,316,487	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		To leverage the technological enhancements developed by AB to take advantage of pricing while scanning the market for available bonds									

	Astor Investment Management LLC										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Astor Dynamic Allocation	762	620	152,940	139,352	\$5,916,069	\$5,398,806	\$697				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away wh	•	ortfolios and rebalance across trades directly through each		•		ultiple platforms and achieve better access to ient accounts.				

	Astor Investment Management LLC											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Astor Sector Allocation	124	90	23,383	22,886	\$1,701,972	\$1,657,535	\$114					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details												

Belle Haven Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Ladder PLUS		477					\$0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions.  Belle Haven is a futraditional money an inefficient process.	lly registered Broker managers must sour ess and directly sour	/Dealer as well as a Registere ce their bonds through sever	ed Investment Advisor. Our B ral Broker/Dealers via institut of the market. We are effect	roker/Dealer is utilized t tional coverage, each ch ively removing a middle	to service our RIA by allow arging a mark-up (or mark man from the transaction	ing us access to the wholesale market. While down, we are able to eliminate the need for such . By exploiting this inherent inefficiency in the ration.			

Belle Haven Investments									
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)		
Muni PLUS		361					\$0		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions.  Belle Haven is a fu traditional money an inefficient proc	lly registered Broker managers must sou ess and directly sour	/Dealer as well as a Registere ce their bonds through sevence ce our bonds on the bid side	ed Investment Advisor. Our B ral Broker/Dealers via institut	roker/Dealer is utilized to tional coverage, each cha tively removing a middle	o service our RIA by allow arging a mark-up (or mark man from the transaction	do not charge mark-ups, markdowns or ing us access to the wholesale market. While down, we are able to eliminate the need for such By exploiting this inherent inefficiency in the ration.		

	Belle Haven Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Taxable Ladder PLUS		25					\$0				
If applicable, manager explanation of benefits sought	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.  Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.										
by trading away, if benefits sought justified additional costs incurred and any other relevant details											

	Belle Haven Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Taxable PLUS		384					\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits	commissions.										
sought justified additional costs incurred and any other relevant details	traditional money an inefficient proc	elle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While aditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the sed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.									

	Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Emerging Markets Opportunities Equity	29	4	13,277	2,403	\$160,770	\$26,332	\$43				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.  Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.  For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.										

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Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
European Equity ADR	38	12	6,847	3,242	\$111,698	\$37,423	\$47				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA or therefore the infor	rs, limit price as dete s from the investme mnibus contains you rmation is an averag	ermined by the investment control of the control of	ommittee, aggregated size of cute the trade at a certain spo on-Benjamin F. Edwards acco CWP omnibus.	the order for all the clied eed, sell one stock to buy bunts. We don't have the	nt accounts under our ma y another, complications v ability to differentiate yo	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus				

Brandes Investment Partners, L.P.										
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Global Balanced	22	1	116,876	20,413	\$742,193	\$120,678	\$181			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.  Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.  For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.									

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Global Equity	26	5	134,986	90,910	\$2,568,729	\$741,690	\$1,127				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA or therefore the infor	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.  Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.									

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International Equity	56	25	227,597	191,139	\$2,980,125	\$2,277,271	\$3,426				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA or therefore the infor	rs, limit price as dete s from the investme mnibus contains you rmation is an averag	ermined by the investment control of the control of	ommittee, aggregated size of cute the trade at a certain spo on-Benjamin F. Edwards acco	the order for all the clied eed, sell one stock to buy bunts. We don't have the	nt accounts under our ma y another, complications v ability to differentiate yo	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus				

	Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Trades Lione   Shares/Linits Lione   Shares/Linits Lione   With Trades done away									
International Mid Cap Equity	16	16     3     17,777     5,597     \$158,544     \$42,289     \$63									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction Our LCWP_SMA or therefore the infor	rs, limit price as dete s from the investme mnibus contains you rmation is an averag	ermined by the investment control of the control of	ommittee, aggregated size of cute the trade at a certain spe on-Benjamin F. Edwards acco	the order for all the clier eed, sell one stock to buy unts. We don't have the	nt accounts under our ma	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus				

	Capital Research and Management Company (CMRC)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Capital Group Global Equity SMA	44	4	2,187	449	\$107,893	\$5,058	\$31				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	better outcome th	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process									

	Capital Research and Management Company (CMRC)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Capital Group U.S. Equity SMA	96	8	1,107	283	\$107,619	\$7,732	\$15				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details											

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Capital Group International Equity SMA	215	90	4,102	3,004	\$155,263	\$103,163	\$127				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	better outcome th	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a petter outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only teps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process									

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Capital Group World Dividend Growers SMA	96	7	1,064	127	\$44,852	\$3,287	\$7				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	better outcome th	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process									

	Carret Asset Management, LLC										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Enhanced Cash	26	26	1,140,000	1,140,000	\$1,153,073	\$1,153,073					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			cy, best execution was achievent, LLC at mbyrd@carret.com		olicy.						

	Carret Asset Management, LLC										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Fixed Income Opportunity	1,419	1,301	25,701,038	25,674,000	\$2,752,4701	\$26,722,613					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			cy, best execution was achievent, LLC at mbyrd@carret.co		olicy.						

	Carret Asset Management, LLC										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Municipal Fixed Income	797	753	27,357,012	27,294,750	\$32,540,807	\$31,036,606					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	applicable, manager splanation of benefits sought to trading away, if benefits bught justified additional sets incurred and any other sets inc										

	Carret Asset Management, LLC											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Taxable Fixed Income	1,164	861	20,404,908	20,294,037	\$236,20,058	\$20,958,687						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			cy, best execution was achievent, LLC at mbyrd@carret.com	ved. m to request a copy of our po	olicy.							

	Crossmark Global Investments											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Municipal Fixed Income	58	58	1,120,000	1,120,000	\$1,216,455	\$1,216,455	\$0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	At this time, the c	ustodian requires Cr	ossmark Global Investments I	Municipal Fixed Income to ex	recute all municipal trans	sactions as a trade away.						

	Dana Investment Advisors									
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Intermediate Bond	11	11	215,000	215,000	\$214,643	\$214,643	\$0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	tion of benefits sought ag away, if benefits sought ustified additional curred and any other surred and any other									

	Eagle Asset Management											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Eagle Strategic Income	137	137 137 864,000 864,000 \$860,645 \$860,645										
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For Fixed Income Strading platforms  Market Ax  Trade Wel  Trade Wel  Liquidnet,  TRUMID, A  TMC(The II  \$1 per bond is cha  Arbor, Tick	i.e. Market Axess, Tr less Open Trading, The co Corporate Trading. co Direct, Liquidity pro- Fee is 1bp all in Anonymous trades, 1 Muni Center), For M rged to liquidity pro- ket fee \$. 03125-\$.0	ts receive institutional execuade Web, Liquid Net, TRUMII ne fee is from 0-1.5bps to cou The fee is .6 bp to liquidity p ovide pays a fee, based on a .8months – 5year = 1bp, 6-20 uni's the Seller Pays a fee de vider.	O & TMC. See Below range of unterparty depending on size rovider. pricing grid, depending on Mayear=0.8bp 21year+= 0.6bp pending on maturity in size r	f fees for various platfor and maturity. laturity and Size \$.10 - \$. all in. New Issue/Grey M	ms from their respective for the form their respective for the form the for	for certain types of trades done on electronic fee schedules.  Dond. For Corporates and Agencies a fee of \$0.50-					

	Eagle Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Eagle Strategic Income - Tax Advantage	38	38	947,000	947,000	\$1,005,891	\$1,005,891					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For Fixed Income Strading platforms in Market Ax  Market Ax  Trade Web  Trade Web  Liquidnet,  TRUMID, A  TMC(The N  \$1 per bond is cha  Arbor, Tick	i.e. Market Axess, Tracess Open Trading, To Corporate Trading, to Direct, Liquidity posteroist 15 pall in Anonymous trades, 15 Muni Center), For Marged to liquidity proket fee \$.03125-\$.0	nts receive institutional execuade Web, Liquid Net, TRUMII he fee is from 0-1.5bps to coo The fee is .6 bp to liquidity provide pays a fee, based on a 18months – 5year = 1bp, 6-20 Iuni's the Seller Pays a fee de vider.	D & TMC. See Below range of unterparty depending on size provider. pricing grid, depending on Mayear=0.8bp 21year+= 0.6bp pending on maturity in size r	of fees for various platfor e and maturity. Maturity and Size \$.10 - \$. all in. New Issue/Grey M	ms from their respective f 3 per bond. 1arket, .4bp	for certain types of trades done on electronic fee schedules. fond. For Corporates and Agencies a fee of \$0.50-				

	Eagle Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Eagle Total Return Muni Fixed	70	70	645,000	645,000	\$737,507	\$737,507					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For Fixed Income Strading platforms i  Market Ax  Trade Web  Trade Web  Liquidnet,  TRUMID, A  TMC(The N  \$1 per bond is cha  Arbor, Tick	i.e. Market Axess, Tracess Open Trading, To Corporate Trading, o Direct, Liquidity posterior in the Liquidity posterior in the Liquidity posterior in the Liquidity process of the Liquidity process	nts receive institutional executade Web, Liquid Net, TRUMII he fee is from 0-1.5bps to count The fee is .6 bp to liquidity provide pays a fee, based on a 1.8months – 5year = 1bp, 6-20 luni's the Seller Pays a fee devider.	D & TMC. See Below range of unterparty depending on size provider. pricing grid, depending on Mayer=0.8bp 21year+= 0.6bp pending on maturity in size r	of fees for various platfor e and maturity. Maturity and Size \$.10 - \$ all in. New Issue/Grey N	ms from their respective in the state of the	For certain types of trades done on electronic fee schedules. Dond. For Corporates and Agencies a fee of \$0.50-				

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Eagle US Fixed Income Intermediate Govt Credit	176	176	426,000	426,000	\$420,380	\$420,380					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For Fixed Income Strading platforms in Market Ax  Market Ax  Trade Web  Trade Web  Liquidnet,  TRUMID, A  TMC(The N  \$1 per bond is cha  Arbor, Tick	i.e. Market Axess, Tress Open Trading, To Corporate Trading. Direct, Liquidity profess 1bp all in Anonymous trades, 1 Muni Center), For Marged to liquidity profest fee \$.03125-\$.0	nts receive institutional execuade Web, Liquid Net, TRUMII he fee is from 0-1.5bps to cou The fee is .6 bp to liquidity p rovide pays a fee, based on a 18months – 5year = 1bp, 6-20 Iuni's the Seller Pays a fee de vider.	D & TMC. See Below range of unterparty depending on size provider. pricing grid, depending on Mayear=0.8bp 21year+= 0.6bp pending on maturity in size r	of fees for various platfor e and maturity. Maturity and Size \$.10 - \$: all in. New Issue/Grey M	ms from their respective f 3 per bond. 1arket, .4bp	for certain types of trades done on electronic fee schedules. bond. For Corporates and Agencies a fee of \$0.50-				

	Federated Hermes										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Strategic Value Dividend, International Strategic Value Dividend w MAP, Clover All Cap Value	3,685	1	121,524	17,742	\$7,618,698	\$850,325	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	costs of the trade takes into conside are executed back Sponsor if we reas speed of execution back through the security-ADRs, Spe	proceeds, not necestration various quant through the Sponso sonably believe that in, liquidity, access ar sponsor wrap trading eed of execution. In time sensitive manne	sarily the lowest commission itative and qualitative factors or firm or broker dealer for whit can result in best execution price are considered in assign desk. The determination registruations such as low liquidi	rate nor the most expeditions, including, but not limited thich the client has paid for the for the end client, taking intesting the value to the investantial whether or not to step to ADRs we buy or sell the form.	us execution. For fixed in o: liquidity and inventory ansaction costs "wrap fe to account additional chator. Trades would be executed out a specific transact or eight or	come trades, which are expression and trades, which are expression and the small are to particular to particular away when we feel ion includes, but may not ADR shares created or care	r the circumstances. Total cost includes "all in" Recuted over-the counter on a net basis, Trading Equity business in most cases, individual trades ometimes necessary to trade away from the y as a result. Factors such as quality of execution, I like we can obtain better execution than routing be limited to the following factors: Liquidity of the neelled. If circumstances dictate a trade needs to ill increase speed to market and the time in which				

	Franklin Templeton Portfolio Advisors, Inc										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Franklin Intermediate Fixed Income SMA	3	3	10,000	10,000	\$10,032	\$10,032	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away for  Better trace  More cont	tional fees or costs we the following reaso de execution trol of time of execut rades with other acc	ns:								

				Invesco			
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Diversified Dividend	3,600	10	105,024	23,159	\$8810854	\$1,755,417	\$0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	may trade away fr	om WRAP sponsors		. Invesco's best execution pr			orders (for accounts that allow aggregation) and ne trade in such a manner that the total costs or

	Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
<b>EQV International Equity ADR</b>	2,868	153	55,250	54,153	\$2,062,130	\$2,014,254	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	may trade away fr	om WRAP sponsors		. Invesco's best execution pr			orders (for accounts that allow aggregation) and ne trade in such a manner that the total costs or				

				Invesco			
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
U.S. Real Estate Securities	12,866	518	64,656	48,465	\$4,345,350	\$3,202,403	\$0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	may trade away fr	om WRAP sponsors		. Invesco's best execution pr			orders (for accounts that allow aggregation) and ne trade in such a manner that the total costs or

	Kayne Anderson Rudnick										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Small Cap Quality Value	57	23	1,610	1,316	\$75,765	\$56,627	\$17				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leaka	ge and high frequenc	cy traders, and allowing us to	be more nimble in our tradii	ng, thereby avoiding pot	ential delay costs. Managi	us to bunch executions, limiting exposure to ing a single block improves our ability to achieve g as a critical process for seeking best execution.				

	Kayne Anderson Rudnick											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Small-Mid Cap Core	888	159	19,703	7,994	\$2,083,967	\$595,957	\$107					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	ge and high frequenc	cy traders, and allowing us to	be more nimble in our tradir	ng, thereby avoiding pote	ential delay costs. Manag	us to bunch executions, limiting exposure to ing a single block improves our ability to achieve g as a critical process for seeking best execution.					

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
All Cap Growth	330	46	11,988	8,941	\$1,591,563	\$1,131,530	\$121				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	managed account believes that hand that LMPPG does of	program clients as a ling such trades in si on significant block t	n aggregated block trade thr uch manner enhances its abil rades in an effort to monitor	ough a single broker-dealer i ity to obtain best execution f	nstead of executing such or client accounts. Item od utilized by LMPPG is co	trades with each client's 12 of LMPPG's Form ADV Onsistent with its obligation	ally all "model change" trades on behalf of its sponsor firm or designated broker as LMPPG brochure also describes the trade cost analysis on to seek best execution for client transactions.				

The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

relevant details

relevant details

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
All Cap Value Balanced Taxable 60/40	115	57	1,640	940	\$84,780	\$46,083	\$11			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	managed account believes that hand that LMPPG does	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions naid as such charges are reflected in the total security price or proceeds.								

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away									
Dividend Strategy	42	42	2,434	2,434	\$159,207	\$159,207	\$40			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand that LMPPG does	program clients as a dling such trades in s on significant block t	n aggregated block trade thr uch manner enhances its abil	ough a single broker-dealer ity to obtain best execution that the block trading methors.	instead of executing sucl for client accounts. Item od utilized by LMPPG is c	h trades with each client's n 12 of LMPPG's Form ADV onsistent with its obligatio	ally all "model change" trades on behalf of its sponsor firm or designated broker as LMPPG brochure also describes the trade cost analysis on to seek best execution for client transactions.			

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commit									
International Value ADR	29	29	1,949	1,949	\$36,617	\$36,617	\$17			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	managed account believes that hand that LMPPG does	program clients as a lling such trades in si on significant block t	n aggregated block trade thr uch manner enhances its abil rades in an effort to monitor	ough a single broker-dealer i ity to obtain best execution f	nstead of executing such or client accounts. Item od utilized by LMPPG is co	n trades with each client's 12 of LMPPG's Form ADV onsistent with its obligation	ally all "model change" trades on behalf of its sponsor firm or designated broker as LMPPG / brochure also describes the trade cost analysis on to seek best execution for client transactions.			

The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

relevant details

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Large Cap Growth	419	66	7,637	5,062	\$1,353,777	\$815,695	\$57			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand that LMPPG does	program clients as a lling such trades in s on significant block t	n aggregated block trade thr uch manner enhances its abil	rough a single broker-dealer lity to obtain best execution f that the block trading metho	instead of executing sucl for client accounts. Item od utilized by LMPPG is c	n trades with each client's n 12 of LMPPG's Form ADV onsistent with its obligation	ally all "model change" trades on behalf of its sponsor firm or designated broker as LMPPG / brochure also describes the trade cost analysis on to seek best execution for client transactions.			

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Manager's Style  Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, come										
Multi Cap Growth	140	41	16,891	10,724	\$1,724,082	\$1,122,495	\$161				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand that LMPPG does	program clients as a lling such trades in si on significant block t	n aggregated block trade thr uch manner enhances its abil rades in an effort to monitor	ough a single broker-dealer i ity to obtain best execution f	instead of executing such for client accounts. Item od utilized by LMPPG is c	n trades with each client's n 12 of LMPPG's Form ADN onsistent with its obligation	ally all "model change" trades on behalf of its sponsor firm or designated broker as LMPPG brochure also describes the trade cost analysis on to seek best execution for client transactions.				

	Loomis, Sayles & Company, L.P.											
Manager's Style	Manager's Style  Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)											
Government/Credit Managed Account	115	115	428,000	428,000	\$431,882	\$431,882	\$0					
	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.											

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details

the sponsor platform.

In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.

Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.

Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.

Loomis, Sayles & Company, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Intermediate (5 Year) Municipal Bond Managed Account	4 4 40,000 40,000 \$43,517 \$43,517 \$0									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and munic better pricing and In order to satisfy under the circums capable of executi of execution, mark maintaining confid Loomis Sayles is re Sayles steps out a "spread." This sprincur this spread re	in multiple manage ipal bond strategies. enhanced investments obligation to seek tances. The firm tracing a trade. Execution set intelligence and klentiality and anonyr sponsible for identifitrade for a bond to a lead which is imbedding ardless of whether	d account programs and also When deemed to be in the nt opportunities than would on best execution, Loomis Saylo les with over 100 fixed incoming considerations may include anowledge regarding trading mity of trading activity. Loom lying bonds that best fit its mind dealer, it is buying the bond led in the net price and is not r Loomis Sayles steps out the	manages institutional and or best interests of its clients, on otherwise be available if such es selects broker-dealers whi he dealers. Both qualitative at the size and breadth of the re activity; reliability, willingness is Sayles does not execute tra- unicipal bond and taxable fix I for the client at the "ask" pro- ticities does not ealer, cou- trade to another dealer or e	ther "non-SMA" account rders for the same secur norders were not aggreg ich it believes have the all and quantitative criteria amarket for the security; see and ability to commit cades through affiliates.  The dincome strategies in the bond lid be viewed as an additive xecutes the trade through affiliates.	s, and it is responsible for ity are combined or "batcated. bility to achieve the most are used to evaluate and size and difficulty of executapital; willingness to executapital; willingness to executapital; by a complete the formal imbedded cost that ith sponsor/custodian.	ne managed account program sponsor. Loomis identifying bonds that best fit its fixed income shed" to obtain more favorable execution including favorable net price and execution for transactions select between the various dealers that are sting and order; block positioning; net price; quality cute difficult transactions; financial strength; and see market has a "bid/ask spread." When Loomis ference between the "bid" and "ask" prices is the a client may incur. However, the client would			

Loomis, Sayles & Company, L.P.										
Manager's Style  Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commission)										
Intermediate Duration Fixed Income Managed Account	4	4	16,000	16,000	\$15,904	\$15,904	\$0			
Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.										
If applicable, manager	•	•	•			•	favorable net price and execution for transactions			

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.

Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.

Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.

Loomis, Sayles & Company, L.P.											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Medium (10 Year) Municipal Bond Managed Account	2	2	40,000	40,000	\$44,772	\$44,772	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and municipates better pricing and In order to satisfy under the circums capable of execution fexecution, mark maintaining confide Loomis Sayles is resulted to the sayles steps out a "spread." This sprincur this spread results and municipates the sayles are sayles steps out a "spread."	s in multiple manage cipal bond strategies enhanced investme its obligation to seel tances. The firm tracing a trade. Execution ket intelligence and leantiality and anonymetrade for a bond to a read which is imbeding are triggered by investigations.	d account programs and also . When deemed to be in the nt opportunities than would a best execution, Loomis Sayl des with over 100 fixed income considerations may include knowledge regarding trading mity of trading activity. Loom fying bonds that best fit its may dealer, it is buying the bond led in the net price and is not r Loomis Sayles steps out the	manages institutional and obest interests of its clients, ootherwise be available if such es selects broker-dealers where dealers. Both qualitative at the size and breadth of the activity; reliability, willingness is Sayles does not execute trunicipal bond and taxable fix a for the client at the "ask" put disclosed by the dealer, courtrade to another dealer or execute to be trade to another dealer or execute to be trade to another dealer.	ther "non-SMA" account rders for the same secur norders were not aggreg that it believes have the and quantitative criteria amarket for the security; so and ability to commit cades through affiliates. The security is a sand ability to commit cades through affiliates. The security is a sand ability to commit cades through affiliates. The security is a sand ability to commit cades through affiliates. The security is a sand ability to commit cades through affiliates. The security is a sand ability to commit cades through a san additive trade through the security is a sand ability to commit cades through affiliates.	is, and it is responsible for ity are combined or "bate cated.  bility to achieve the most are used to evaluate and size and difficulty of executapital; willingness to exert the "bid" price. The difficulty in the at the "bid" price. The difficulty in the capital in the capita	the managed account program sponsor. Loomis reidentifying bonds that best fit its fixed income ched" to obtain more favorable execution including a favorable net price and execution for transactions select between the various dealers that are uting and order; block positioning; net price; quality cute difficult transactions; financial strength; and the market has a "bid/ask spread." When Loomis ference between the "bid" and "ask" prices is the a client may incur. However, the client would				

	Madison Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Madison Interm. Govt/Corp Bond	8	8	961,000	961,000	\$954,844	\$954,844	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.										

Mariner Wealth Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Municipal Nationally Diversified	361	361	14,965,309	14,965,309	\$15,065,917	\$15,065,917	\$0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	_	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.								

Mariner Wealth Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Tax Core	1,545	1,545	33,320,419	33,320,419	\$33,609,100	\$33,609,100	\$0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	hanager benefits sought y, if benefits d additional and any other  As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potentia additional additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.									

	Mariner Wealth Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Taxable Intermediate	867	867	18,139,562	18,139,562	\$18,295,214	\$18,295,214	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manag		ary duty to pursue best execu sy to capture additional yield		•		or the client. In every case, we weight the potential				

	Miller Tabak Asset Management											
Manager's Style	anager's Style  Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Tota											
MTAM Enhanced Duration	8,065	8,065	34,088,534	34,088,534	\$55,278,532	\$55,278,532	\$0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  We deal with over 100 brokers that compete for our business we are guaranteed best execution on every trade.											

	Miller Tabak Asset Management											
Manager's Style	ager's Style Total # of Trades Done Away Total # of Shares/Units Traded Trades Done Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away (mark-ups, mark downs, commissions, etc.)											
MTAM Intermediate Duration	8,050	8,050	34,088,500	34,088,500	\$27,639,266	\$55,278,532	\$0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We deal with 100	brokers that compet	e for our business. we are gu	aranteed best execution on $\epsilon$	every trade.							

	Miller Tabak Asset Management											
Manager's Style	Manager's Style  Total # of Trades  Total # of Trades Done Away  Total # of Shares/Units Traded  Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)											
MTAM Short Duration	901	901	5,850,000	5,850,000	\$6,589,860	\$6,589,860	\$0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  We deal with over 100 brokers that actively compete for our business. This enables us to insure best execution on every trade.											

	Neuberger Berman											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Municipal - Intermediate	10 10 350,000 350,000 \$408,259 \$408,259 \$0											
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	that it can achieve advisers to place of circumstances, take dealers' financial rules and in the context of financial rules are textensive network limited to). Bloombaccounts, including than would otherwise all from simultation will generally incurred and incomplete the properties of the higher feet mark-downs built client and increme sponsor would incomplete the costs are a function overall execution of the above reas after considering the context of the sponsor would incomplete the costs are a function overall execution of the sponsor would incomplete the costs are a function overall execution of the sponsor would incomplete the sponsor would i	best execution by to lient trade orders witing into account the esponsibility, the value of the over-the-count of regional broker-county of the accounts of the vise be available if or annously placing a new the accounts of the vise be available if or annously placing a new that the contents of the accounts of the accounts of the vise be available if or annously placing a new that the concession of the account of the mark-ups/concession of the participant of the same or similar to the client's wour the same or similar of the market, rather cost.	rading with broker-dealers of the the broker-dealers that the full range and quality of the lue of the research provided are specifically, municipal secunter municipal market, we be dealers. In order to seek to endicipal Market Analytics, Inc. In Program Clients or Dual Contracts were not aggregated. When we have a secundary of separate, successive onal fees or commissions whoms and other transaction-relates, we believe all participant in the municipal securities must be transaction prices due to the owner fee, we believe that, based ar costs, including ones relationer than the trading entity, we take the can fulfill our best executed to the contract of the cont	her than the Program Sponsore investment adviser believed services offered by the broke (if any), and their responsive urities, NBIA typically trades believe best execution can be assure the best overall execution addition, trading away from tract Clients, in an effort to be believe that using block the or competing client orders. In the end of the fixed away that there may be cost associated that there may be cost associated that there way be cost and the instances where very sower-the-counter nature of the fixed on the nature of the fixed ing to electronic platforms, in thile potentially not having the tion obligation while trading	or or its designated broke is are capable of providing the er-dealers, including the ness to the manager.  with broker-dealers other achieved by leveraging the fon for clients, NBIA uses in the Program Sponsor of obtain more favorable exades may also assist in performing the Program Sponsor's or the Million Sponsor's or the Million Sponsor's or the Program Sponsor's or the Million Sponsor's or	ers. "Best execution" generally the best qualitative exemples broker-dealers' execution are than the Program Sponshe expertise that NBIA has various market sources in its designated brokers are cution, including better otentially avoiding an advocation or its designated broker's bundary and these electronic platfinated (e.g., fewer than five IA in trading away in muneview of various Program trades were placed throught of aggregating trades and Sponsor or its designated	gnated by Program Sponsor unless NBIA believes erally imposes an obligation on investment acution of client trade orders under the capabilities, the costs of the trade, the brokersors or their designated brokers. Due to the as in this area, including, but not limited to, its including third party data providers such as (but not allows NBIA to aggregate orders across clients' pricing and enhanced investment opportunities, werse effect on the price of a security that could okers, the Program Clients or Dual Contract Clients died fee or brokerage fee paid by each Program orms typically range from \$.10 to \$10 per bond, to bonds). While any cost (i.e., the mark-ups or in security transactions are indirectly borne by the a Sponsors' Form ADV disclosures, the Program gh them and not stepped out by NBIA as these mong other NBIA client accounts to seek a lower.					

New York Life Investments									
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades D								
MacKay Shields Convertibles	10	10	29,040	29,040	\$99,684	\$99,684	\$0		
The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with									

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness.

The convertible portfolio does not generate soft dollar commissions.

	Nuveen Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
1-15 year ladder	6	6	55,000	55,000	\$65,028	\$65,028					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	spreads, earned by For secondary mar strength or weakned When Nuveen Asset provide best execut obtain the best pri Nuveen Asset Man conclusions regard with standards est internally prepared	the relevant securion that trades, dealer trades, dealer trades and holding periet Management beliation, Nuveen seeks ce, under the specificagement has establing the quality of Nuablished by Nuveen	rading mark-ups typically range od among others. For primare eves that the broker-dealer sto trade away from such broket circumstances, when buying ished a Municipal Separately uveen Asset Management. The Municipal Secution of securities and market was a secution of securities and market management.	ge from 1 to 10 basis points ( ry market (new issue) trades, serving as managed account particles, serving as managed account particles, ser-dealer to the extent necesting and selling municipal bond Managed Accounts ("SMA") municipal trading activities with micipal SMA Best Execution C	affiliate) in addition to the afew cents to several definitional characters are no additional congram sponsor or custors are and if permitted uses for client accounts.  Best Execution Commit the respect to SMA accommittee meets periodical committee meets periodical confidence in the second	ne wrap fee payable to the ollars) per bond depending trading costs.  todian or a broker-dealer tunder the relevant agreem tee, which is responsible founts to ensure that such clically and its responsibilities.	erally in the form of mark-ups and mark-downs, or wrap program sponsor.  g on several factors, including position size, market that is otherwise designated by a client cannot ent. Nuveen seeks best execution in order to or reviewing, evaluating and reporting its lient accounts receive execution quality consistent es include, but are not limited to, the review of on standards set forth, including communicating				

	Nuveen Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Intermediate HQ         161         161         5,670,000         5,670,000         \$6,700,188         \$6,700,188											
<u> </u>	Where Nuveen Ass	set Management tra	des away clients generally in	cur transaction costs and fee	s in addition to the wra	n foe These fees are gene	rally in the form of mark-ups and mark-downs or				

Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details For secondary market trades, dealer trading mark-ups typically range from 1 to 10 basis points (a few cents to several dollars) per bond depending on several factors, including position size, market strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.

When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.

Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.

	Nuveen Asset Management											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Limited Maturity	8	8	400,000	400,000	\$447,064	\$447,064						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	spreads, earned by For secondary man strength or weakn When Nuveen Ass provide best execu obtain the best pri Nuveen Asset Man conclusions regard with standards est internally prepare	y the relevant securion when trades, dealer to less and holding perions and holding perions. Nuveen seeks ice, under the specification the quality of National Stablished by Nuveen securical stablished by Nuveen securical stablished by Nuveen securical stablished by Nuveen securical stablished securical securical stablished securical s	rading mark-ups typically rang od among others. For primal ieves that the broker-dealer s to trade away from such brok ic circumstances, when buyin ished a Municipal Separately uveen Asset Management's n Asset Management. The Municipal Secution of securities and m	ge from 1 to 10 basis points or a market (new issue) trades serving as managed account ker-dealer to the extent necking and selling municipal bond managed Accounts ("SMA") municipal trading activities whicipal SMA Best Execution C	affiliate) in addition to the factor of the	e wrap fee payable to the ollars) per bond depending trading costs.  Odian or a broker-dealer to the relevant agreem ee, which is responsible for the cally and its responsibilities.	rally in the form of mark-ups and mark-downs, or wrap program sponsor.  g on several factors, including position size, market hat is otherwise designated by a client cannot ent. Nuveen seeks best execution in order to or reviewing, evaluating and reporting its ient accounts receive execution quality consistent es include, but are not limited to, the review of on standards set forth, including communicating					

	Parametric Portfolio Associates											
Manager's Style	Total # of Trades	Trade Hone   Share Hone   Share Hone   Share Hone   Share Hone   With trade done away										
TABS Ladder	15	15	570,000	570,000	\$611,293	\$611,293	\$0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to MSRB's Real Time make that trading	TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors.  There is no additional cost to clients for using this methodology for trading.										

	Parametric Portfolio Associates										
Manager's Style	Total # of Trades	Trades Done   Shares/Units Done   Shares/Units Done   Shares/Units Done   With trades done away									
TABS Managed Muni	11	11	310,000	310,000	\$369,349	\$369,349	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors.  There is no additional cost to clients for using this methodology for trading.										

	Parametric Portfolio Associates											
Manager's Style	Total # of Trades	Trades Done   Shares/Units Done   Shares/Units Done   With trades done away										
TABS Total Return	67	67 67 3,819,000 3,819,000 \$4,248,344 \$4,248,344 \$0										
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to MSRB's Real Time make that trading	book block trades th Trade Management process more efficie	at include allocations to mar	ny accounts within the strategory paving to create an individual of errors.	gy. The executing broker	then only has to match o	rade model is the accepted industry standard as it ur custodian and/or broker's submission on the eceives the same price. This helps to reduce costs,					

	Principal Princi											
Manager's Style	Total # of Trades	I Irados Dono I Sharos/Units Dono I Sharos/Units Dono I With trados dono away										
Spectrum Preferred	311	8	16,401	618	\$471,910	\$15,275	\$0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Spectrum will step out to seek best execution and liquidity while obtaining best relative value and price whenever possible without moving the market given size of step out trades are not always immediately executable and required diligent monitoring to ensure execution objectives are met. There are no additional costs. Spectrum evaluates its executions using vwap and volume metrics for execution comparisons as well as relative value of securities traded versus current market conditions such as rate spreads, volume and price. Spectrum's trades are also evaluated by a third party for comparative performance purposes.											

Reaves Asset Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Long Term Value Strategy	2,075	2,075	420,049	420,049	\$19,527,804	\$19,527,804	\$0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Transaction detail	Transaction detail is for all Lockwood accounts (combined) managed by Reaves Asset Management. Trade totals are for the Lockwood execution blocks, not allocations. Best execution was achieved; there were no additional trade costs for any client or any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.					

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.
Dynamic Equity Income	16,647	4,085	1,403,212	611,684	\$90,778,304	\$34,392,634	\$1
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	RiverFront offers a advisory firms (refiaccounts ("SMAs") pertains only to SM Presently, "Maintet transactions, are traggregated and su Transactions with We have determin Trade Away Transaction strategic direct access to an dispersion, limits execution strategic direct access to an dispersion, limits execution strategic direct access to an dispersion, limits execution strategic best execution strategics and supersion, limits execution strategies us to achie provide best execution strategies, such as accomplished through alternative manner achieve our best-execution strategies. For the reasons start most cases better Please note, for modient receives. Sin will list "O" in this execution in this execution is advised by the strategies of the reasons start and the strategies of the reasons start accomplished through the strategies. Sin will list "O" in this execution is advised by the strategies of the	erred to throughout it; RiverFront does not the Amazon Trades," which its Sponsor Firms.  The that best executing the set that require great authorized participates that require great authorized participates exposure to informate execution for our clients.  The trades, we because of liquidity away volume-weighted avolume-weighted are to minimize price in execution requirements.  The trades of small received above, RiverFront executed through Trades in the execution for any, if not all Trade in the execution that it is the execution of the execu	folios for a range of investment this document as "Sponsor For have trading discretion over that have granted RiverFront on the define as trading that range on on our ATB trades is generated to a third-party brokerated to a third-party brokerated to a single block execution leakage and high frequent or our clients. RiverFront's Brokerated that we can obtain betty from our Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm pact and ensure execution ints, and thus request that ETI and has determined that best and Away Transactions, there will oker does not provide data to a strange of the provide data to a suppose of the prov	nt objectives and risk tolerar firms"). RiverFront has trading or portfolios purchased in unitrading discretion over their esults from new accounts, lie irm's managed-money desk. age firm in order to seek best rally achieved through Trade ation on these costs). While case of exchange-traded proposes of exchange-traded proposes of exchange trading expensive traders, and allows us to extend a money desks. We can reverge Committee will consider execution for our clients and me-weighted average price (irms. Finally, for ETP securitinear the ETP's net asset value P buys and sells are consolided execution should be achieved and managed money desks. We can me-weighted average price (irms. Finally, for ETP securitinear the ETP's net asset value P buys and sells are consolided execution should be achieved and distinguished and the dollar are usually the security of the proposes of the propo	nces that can be bought and discretion over these and accounts account(s).  quidations, cash/security Portfolio managements execution (a "Trade Away Transactions, eventhe Sponsor Firms' managements of the Sponsor Firms' managements are the Sponsor Firms' managements ("ETPs"), which in the erience, trading away has be more nimble in our training; however, based or attinue to periodically evaluate a variety of algorith "TWAP") can be management to be ("NAV"). We regard that may appear to be the ("NAV"). We regard that differently for ATB traces and diffe	through wrap fee program asset allocation portfolios ("UMAs") and model delivery addition or withdrawals, and though our SMA clients aged money desks have proclude both exchange-tradias many advantages, including a many advantages, including a mour trading experience a cluate our trade execution across different Sports to optimize each uniqued in a single block, which we illiquid, we can use brok the ability to create and receive accution.  In des than for Maintenance arough the clients' Sponso instances, the undisclosed tarkdown in these instances.	In at dually registered brokerage and investment if they are purchased as separately managed very programs ("MDPs"). The information below tax harvesting, or any other client-requested cross-the-board or "ATB" trades) are typically and does not currently execute Trade Away will incur additional brokerage costs related to the proven very capable, we often have complicated ed funds and exchange-traded notes that demanding, without limitation, that it leads to less price otential delay costs.  Indianalysis, we currently believe that trading awas strategy in order to ensure that we continue to the trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an ideem the ETP basket as a critical requirement to trades. RiverFront believes that ATB trades are in

therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.

			RiverFr	ont Investment	Group		
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.
ETF Dynamic Equity Income	2,532	832	92,389	37,600	\$5,585,138	\$2,327,766	\$0
	transactions, are taggregated and surfransactions with  We have determine Trade Away Transaction strategic direct access to an	ypically processed the special processed the special processed the special processed the special processed that best execute actions (see the tables that require great authorized particip	nrough the client's Sponsor Fi trade to a third-party brokera ion on our ATB trades is gene e below for additional inform ter timing flexibility, or in the	irm's managed-money desk. age firm in order to seek best rally achieved through Trade ration on these costs). While case of exchange-traded pro on. Based on our trading expe	Portfolio management- t execution (a "Trade Awa e Away Transactions, eve e the Sponsor Firms' man oducts ("ETPs"), which inderience, trading away ha	driven model changes (act ay Transaction"). RiverFro n though our SMA clients aged money desks have p clude both exchange-trade s many advantages, include	tax harvesting, or any other client-requested ross-the-board or "ATB" trades) are typically nt does not currently execute Trade Away will incur additional brokerage costs related to troven very capable, we often have complicated ed funds and exchange-traded notes that demailing, without limitation, that it leads to less price otential delay costs.
f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional	enables us to achi	_				<u> </u>	nd analysis, we currently believe that trading aw strategy in order to ensure that we continue to
osts incurred and any other elevant details	identify other ave	nues of liquidity awa	y from our Sponsor Firm mar	naged money desks. We can	use a variety of algorithm	ms to optimize each uniqu	nsor Firms. Furthermore, we have been able to be trading objective. Logical participation helps to achieve better execution than can be

By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.

For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.

Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.

Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.
ETF Global Allocation	549	176	21,799	9,731	\$1,276,544	\$559,530	\$0
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	RiverFront offers a advisory firms (refeaccounts ("SMAs") pertains only to SM Presently, "Maintet transactions, are transactions with transactions with the We have determined a way Transaction strategies direct access to an dispersion, limits execution strategies direct access to an dispersion, limits execution strategies us to achie provide best execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies. For the reasons started throalternative manner achieve our best-execution strategies. For the reasons started throalternative manner achieve our best-execution strategies. Sin will list "O" in this started throalternative manner achieves. Sin will list "O" in this started throalternative manner achieves. Sin will list "O" in this started throalternative manner achieves. Sin will list "O" in this started throalternative manner achieves. Sin will list "O" in this started throalternative manner achieves. Sin will list "O" in this started throalternative manner achieves. Sin will list "O" in this started throalternative manner achieves.	isset allocation portions and wrap fee clients to the clients of t	folios for a range of investment this document as "Sponsor For have trading discretion over that have granted RiverFront on the define as trading that range to a third-party brokeration on on our ATB trades is geneve below for additional informment in the formation of the define and high frequent on leakage and high frequent or our clients. RiverFront's Burlieve that we can obtain betty from our Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions with Sponsor Firmmany verage price ("VWAP") and till transactions w	nt objectives and risk tolerar firms"). RiverFront has trading ir portfolios purchased in unitrading discretion over their esults from new accounts, lie rm's managed-money desk. age firm in order to seek best rally achieved through Trade ation on these costs). While case of exchange-traded property traders, and allows us to extend a money desks. To be the company desks are committed will consider execution for our clients and a maged money desks. We can me-weighted average price (firms. Finally, for ETP securitinear the ETP's net asset value P buys and sells are consolided execution should be achieved and managed money desks. We can mely and sells are consolided execution should be achieved and the model of the consolidation of the co	nces that can be bought of discretion over these affied managed accounts account(s).  quidations, cash/security Portfolio management execution (a "Trade Aw  Away Transactions, ever the Sponsor Firms' management of the Market of the	through wrap fee program asset allocation portfolios ("UMAs") and model delivery addition or withdrawals, and though our SMA clients aged money desks have proclude both exchange-tradias many advantages, including a many advantages, including a mour trading experience and aduate our trade execution dersion across different Sports to optimize each uniqued in a single block, which we illiquid, we can use broke the ability to create and receive accution.  In the second of the second of the clients' Sponso instances, the undisclosed tarkdown in these instances.	is at dually registered brokerage and investment if they are purchased as separately managed ery programs ("MDPs"). The information below tax harvesting, or any other client-requested ross-the-board or "ATB" trades) are typically nt does not currently execute Trade Away will incur additional brokerage costs related to troven very capable, we often have complicated ed funds and exchange-traded notes that demarding, without limitation, that it leads to less price otential delay costs.  Indianalysis, we currently believe that trading awastrategy in order to ensure that we continue to the trading objective. Logical participation helps to achieve better execution than can be ears that are able to source liquidity in an deem the ETP basket as a critical requirement to trades. RiverFront believes that ATB trades are

therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.

	RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)	
ETF Moderate Growth & Income	106	36	3,531	2,800	\$262,687	\$202,836	\$0	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (ref accounts ("SMAs") pertains only to SM Presently, "Mainte transactions, are taggregated and su Transactions with We have determin Trade Away Transaction strategic direct access to an dispersion, limits of the weak with th	rerred to throughout processed to the second that best executions (see the tables that require great authorized participexposure to informate dexecuting these Actions for our clients. The trades, we be used to minimize price in execution requirement at the minimize price is execution requirement at above, RiverFrom executed through Total Trade and processed the execution for our clients.	this document as "Sponsor For have trading discretion over that have granted RiverFront that have granted RiverFront chew define as trading that reprough the client's Sponsor For trade to a third-party brokeration on our ATB trades is generated by for additional informater timing flexibility, or in the ant for a single block execution leakage and high frequer at B transactions via a trade reproduced by from our Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor For many verage price ("VWAP") and till transactions with Sponsor For many verage price ("VWAP") and till transactions with Sponsor For many verage price ("VWAP") and till transactions with Sponsor For many verage price ("VWAP") and till transactions with Sponsor For many verage price ("VWAP") and till transactions with Sponsor For many verage price ("VWAP") and till transactions, while the second provide data to the s	Firms"). RiverFront has trading or portfolios purchased in unitariation discretion over their results from new accounts, lie irm's managed-money deskarge firm in order to seek best rally achieved through Trade ration on these costs). While case of exchange-traded proposes of exchange-traded proposes of exchange trading expensive traders, and allows us to extend the secution among the Sponsor Frokerage Committee will consider execution for our clients and aged money desks. We can me-weighted average price (irms. Finally, for ETP securitinear the ETP's net asset value? P buys and sells are consolided execution should be achieved and managed money desks. It is a security and sells are consolided execution should be achieved and the modern of the security of the security of the execution of the constant of the two-sided market for execution the executing broker to constant of the execution broker to constant of the execu	g discretion over these a fied managed accounts account(s).  quidations, cash/security Portfolio managementa execution (a "Trade Away Transactions, ever the Sponsor Firms' management of the more nimble in our transition of the management of	asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, addition or withdrawals, are though our SMA clients aged money desks have purely desks have purely adding thereby avoiding purely and as many advantages, including the purely avoiding purely are our trading experience and aluate our trade execution are single block, which we alliquid, we can use broke the ability to create and reserved than for Maintenance are aluated in a single block, which we alliquid, we can use broke ability to create and reserved than for Maintenance arough the clients' Sponso instances, the undisclosed arkdown in these instances include, but are not limited information, including maniformation, including manif	nd analysis, we currently believe that trading away strategy in order to ensure that we continue to insor Firms. Furthermore, we have been able to be trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an indeem the ETP basket as a critical requirement to	

RiverFront Investment Group								
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.	
Moderate Growth & Income	3,787	1,669	367,643	249,178	\$24,953,725	\$18,322,546	\$0	
	transactions, are taggregated and surfames actions with  We have determine Trade Away Transexecution strategic direct access to are	eypically processed the submitted via a block its Sponsor Firms. The street that best execut actions (see the tables that require great authorized particip	nrough the client's Sponsor Fi trade to a third-party brokera ion on our ATB trades is gene e below for additional inform ter timing flexibility, or in the ant for a single block execution	irm's managed-money desk. age firm in order to seek best erally achieved through Trade eation on these costs). While case of exchange-traded pro on. Based on our trading exp	Portfolio management- t execution (a "Trade Awa e Away Transactions, eve e the Sponsor Firms' man oducts ("ETPs"), which inderience, trading away ha	driven model changes (ac ay Transaction"). RiverFro n though our SMA clients aged money desks have p clude both exchange-trad s many advantages, includ	tax harvesting, or any other client-requested cross-the-board or "ATB" trades) are typically and does not currently execute Trade Away will incur additional brokerage costs related to to croven very capable, we often have complicated ed funds and exchange-traded notes that demaiding, without limitation, that it leads to less price	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	We have consider enables us to achi	ed executing these A	or our clients. RiverFront's B	otation among the Sponsor F	irms; however, based on	our trading experience a	nd analysis, we currently believe that trading aw strategy in order to ensure that we continue to	
costs incurred and any other relevant details						·	nsor Firms. Furthermore, we have been able to	

identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.

For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.

Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.

Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.

	RNC Genter							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)	
Municipal Quality Intermediate		100					\$0	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away foi	100 \$0  "The trade away for best execution. There are no mark-ups/downs as we are not a broker dealer."						

	RNC Genter						
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Taxable Quality Intermediate							\$0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		\$0 I trades are done away for best execution. There are no mark-ups/downs as we are not a broker dealer.					

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
ACR Alpine Capital Research, LLC	Equity Quality Return
Advisors Asset Management obo Bahl & Gaynor Investment Counsel	Income Growth
Anchor Capital Advisors LLC	All Strategies
ARK Invest	ARK Disruptive Innovation Separate Account, Disruptive Innovation (Global Impact Growth)
Atalanta Sosnoff	All Strategies
Birmingham Capital Management	Large Cap Value Equity
BlackRock	Long Term Municipal
Boston Partners Global Investors, Inc.	BP Mid Cap Value
Brandes Investment Partners, L.P.	Core Plus Fixed Income Portfolio, Enhanced Income Portfolio, U.S. Value Equity
Capital Wealth Planning	Enhanced Dividend Income Portfolio
Chartwell Investment Partners	All Strategies
Churchill Management Group	All Strategies
CIBC Private Wealth Advisors	CIBC All Cap Growth
Confluence Investment Management	All Strategies
Congress Asset Management Company	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Cortland Associates Inc.	All Strategies
Crossmark Global Investments	Covered Call Income, Global Equity Income, Large Cap Core Unscreened
Cypress Capital	Long Term Growth

## **Firms That Indicated No Trade Aways Were Performed**

Manager	Strategy
Davis Selected Advisers L.P. dba Davis Advisors	All Strategies
Dearborn Partners	All Strategies
Eads & Heald Wealth Management	All Strategies
Eagle Asset Management	Eagle Small Cap Growth, SMID Cap, Large Cap Core, Equity Income
Equity Investment Corp	All Strategies
Fred Alger Mgmt LLC	All Strategies
Great Lakes Advisors LLC	All Strategies
Hilton Capital	Tactical Income Strategy
Jennison Associates LLC	Large Cap Growth
Kayne Anderson Rudnick	Small Cap Core
L&S Advisors, Inc.	All Strategies
Lazard Asset Management	All Strategies
Logan Capital Management	Dividend Performers
Madison Investments	Madison 1-10 Year Municipal Bond Ladder, Madison Large Cap Equity, Madison Mid Cap Equity, Madison Municipal 1-22 Year Bond
Marshfield Associates, Inc.	All Strategies
Miller/Howard Investments, Inc	All Strategies
Natixis Advisors, LLC ("Natixis Advisors")	Natixis/AEW Diversified REIT SMA
Neuberger Berman	Large Cap Disciplined Growth
Polen Capital	All Strategies
PVG Asset Management Corporation	All Strategies

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy			
Rice Hall James & Associates	All Strategies			
Riverbridge Partners LLC	All Strategies			
Sandhill Investment Management	Concentrated Equity Alpha (CEA)			
William Blair	Large Cap Growth			