

## Trade Away Disclosure for Period of April 1, 2022 – June 30, 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	44	34	738,995	730,000	\$892,600	\$792,073	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		chnological enhance	ments developed by AB to ta	ke advantage of pricing while	e scanning the market fo	r available bonds					

	Astor Investment 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.)				
Dynamic Allocation	998	915	165,572	162,956	\$7,510,603	\$7,420,797	\$815				
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 in	We trade away when we adjust our portfolios and rebalance across all subscribed accounts.  We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers.  We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.									

	Astor Investment 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.)				
Sector Allocation	331	280	50,757	49,607	\$3,196,425	\$3,087,262	\$248				
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 in	/e trade away when we adjust our portfolios and rebalance across all subscribed accounts. /e trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. /e believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.									

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		519					\$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 such an inefficient	lly registered Broker managers must sour process and directly	/Dealer as well as a Registere ce their bonds through sever source our bonds on the bid	ed Investment Advisor. Our B ral Broker/Dealers via institut	roker/Dealer is utilized t tional coverage, each cha effectively removing a m	o service our RIA by allow arging a mark?up (or mark iddleman from the transa	ing us access to the wholesale market. While (?down), we are able to eliminate the need for ction. 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		325					\$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 such an inefficient	lly registered Broker managers must sour process and directly	/Dealer as well as a Registere ce their bonds through seven source our bonds on the bio	ed Investment Advisor. Our B ral Broker/Dealers via institut	roker/Dealer is utilized to cional coverage, each cha effectively removing a mi	o service our RIA by allow orging a mark?up (or mark ddleman from the transa	do not charge markups, markdowns or ing us access to the wholesale market. While charged which was are able to eliminate the need for ction. 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		26					\$0				
If applicable, manager explanation of benefits sought	We will trade away commissions.	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 markups, markdowns or commissions.									
by trading away, if benefits sought justified additional costs incurred and any other relevant details	traditional money such an inefficient	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 craditional 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.									

	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		294					\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits	We will trade away commissions.	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 markups, markdowns or commissions.									
sought justified additional costs incurred and any other relevant details	traditional money such an inefficient	lle 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 ditional 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 charging 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 ed 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.)				
Brandes Emerging Markets Value Portfolio	24	2	10,563	2,728	\$123,895	\$30,219	\$20				
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 informal please note that the system, captured or include the trades	rs, limit price as deters from the investme mnibus contains you mation is an average the Trade Away percently in the "Lockwood executed for individices as determined to the secuted for individices."	ermined by the investment control committee such as to execute a counts as well as other not accounts all accounts in the Long in tage is based on the firm-word Pershing Fisery APL platformual client deposits and withdest	ommittee, aggregated size of cute the trade at a certain spoon-Benjamin F. Edwards according to make trading activity only. Individe trading activity only.	the order for all the clienced, sell one stock to buy bunts. We don't have the vidual client directed dep cuted as step out trades, cted would have been love	another, complications of another, complications of ability to differentiate your posits or withdrawals are and are excluded from the wer.	hange(s), block trade opportunity, primary stock's enagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus  excluded from Brandes order management he percentage calculation. If we had the ability to				

	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.)				
Brandes European Equity Portfolio	28	10	14,397	10,117	\$73,064	\$34,822	\$28				
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 informal please note that the system, captured or include the trades	rs, limit price as dete s from the investme mnibus contains you rmation is an averag ne Trade Away perce only in the "Lockwood executed for individ	ermined by the investment control committee such as to execute accounts as well as other not eacross all accounts in the LO entage is based on the firm-w	ommittee, aggregated size of cute the trade at a certain spon-Benjamin F. Edwards according to make the trading activity only. Indicate trading activity only are not executable to the percentage reflections.	the order for all the clie eed, sell one stock to bu ounts. We don't have the vidual client directed de cuted as step out trades cted would have been lo	ent accounts under our many another, complications we ability to differentiate you eposits or withdrawals are , and are excluded from thower.	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to				

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Brandes Global Equity Portfolio	19	19 5 430,711 401,449 \$2,097,959 \$638,676 \$1,476									
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 informal Please note that the system, captured coinclude the trades	rs, limit price as dete s from the investme mnibus contains you rmation is an averag ne Trade Away perce only in the "Lockwood executed for individ	ermined by the investment control committee such as to execute a counts as well as other not accounts all accounts in the Lonard pershing Fisery APL platformal client deposits and withden	ommittee, aggregated size of cute the trade at a certain spoon-Benjamin F. Edwards accommoder omnibus.	the order for all the clienced, sell one stock to buy bunts. We don't have the vidual client directed depotented as step out trades, cted would have been love	another, complications of another, complications of ability to differentiate your posits or withdrawals are and are excluded from the wer.	hange(s), block trade opportunity, primary stock's enagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus  excluded from Brandes order management are percentage calculation. If we had the ability to				

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Brandes Global Mid Cap Portfolio	24	6	28,622	21,996	\$115,368	\$59,069	\$57				
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 informal please note that the system, captured or include the trades	rs, limit price as deters from the investme mnibus contains you rmation is an averagine Trade Away perceonly in the "Lockwood executed for individ	ermined by the investment cont committee such as to execute a committee such as to execute accounts as well as other not accounts in the Location and the firm-wentage is based on the firm-wentage.	ommittee, aggregated size of cute the trade at a certain spon-Benjamin F. Edwards accommodate trading activity only. Indicate trading activity only are not executable trading, the percentage reflections.	the order for all the clie eed, sell one stock to bu ounts. We don't have the vidual client directed de cuted as step out trades cted would have been lo	ent accounts under our many another, complications of ability to differentiate your posits or withdrawals are and are excluded from thower.	nange(s), block trade opportunity, primary stock's inagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management be percentage calculation. If we had the ability to				

	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.)				
Brandes International Equity Portfolio	49	22	410,901	372,502	\$2,759,817	\$1,910,724	\$2,267				
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 informal please note that the system, captured or include the trades	rs, limit price as deters from the investme mnibus contains you rmation is an averagine Trade Away percently in the "Lockwood executed for individing services."	ermined by the investment control committee such as to execute a counts as well as other not accounts all accounts in the Lonard pershing Fisery APL platformal client deposits and withdometric control counts and withdometric control counts.	ommittee, aggregated size of cute the trade at a certain spon-Benjamin F. Edwards according to minibus.	the order for all the clie eed, sell one stock to but ounts. We don't have the vidual client directed dep cuted as step out trades, cted would have been lo	nt accounts under our may another, complications we ability to differentiate you posits or withdrawals are and are excluded from the wer.	nange(s), block trade opportunity, primary stock's inagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to				

Brandes Investment Partners, 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 # of Shares/Units Done Away  Total \$ Value of Trades Done Away										
Brandes U.S. Value Equity Portfolio	15	15 1 10,384 2,546 \$692,691 \$95,017 \$51									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	therefore the information is an average across all accounts in the LCWP omnibus.										

	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.)					
Global Balanced	23	23 2 1,704,994 7,982 \$2,298,332 \$76,105 \$128										
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 informal Please note that the system, captured coinclude the trades	rs, limit price as deters from the investme mnibus contains you mation is an averagone Trade Away percently in the "Lockwood executed for individices."	ermined by the investment control committee such as to execute a counts as well as other not accounts all accounts in the Lonard pershing Fisery APL platformal client deposits and withdest	ommittee, aggregated size of cute the trade at a certain spoon-Benjamin F. Edwards accommoderate of the cut of the committee of the committee of the cut o	the order for all the clied eed, sell one stock to buy bunts. We don't have the vidual client directed dep cuted as step out trades, cted would have been love	nt accounts under our may another, complications of ability to differentiate you posits or withdrawals are and are excluded from the wer.	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to					

	Capital Research and Management Company (CRMC)										
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	177	16	8,122	4,661	\$225,962	\$31,149	\$266				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 (CRMC)										
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 International Equity SMA	1,169	553	24,801	21,809	\$571,360	\$413,564	\$1,066				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 (CRMC)										
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 US Equity SMA	279	8	1,829	283	\$192,382	\$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	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 (CRMC)										
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 World Dividend Growers SMA	119	17	1,374	331	\$57,955	\$7,448	\$21				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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	57	57 57 7,584,000 7,584,000 \$7,603,927 \$7,603,927									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	.2bps to 1 bps  Pursuant to CAM's Best Execution Policy, best execution was achieved.  Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.										

	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	1,337	1,337 911 15,023,555 14,858,000 \$20,096,784 \$15,149,974										
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.)				
Municipal Fixed Income	1,028	1,028 945 48,347,351 48,205,160 \$54,602,227 \$52,243,562									
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	red. m to request a copy of our po	ilicy.						

	Carret Asset Management, LLC										
Manager's Style	Total # of Trades	Trades Done   Shares/Units Done   Shares/Units Done   With trades done away									
Taxable Fixed Income	1,419	1,419 859 22,378,876 22,110,000 \$28,340,692 \$21,541,153									
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.cor		olicy.						

	Crossmark Global 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 \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commission)										
Municipal Fixed Income	2,467	63	3,358,752	2,100,000	\$10,867,868	\$2,148,955	\$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 cu	At this time, the custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions 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 Fixed	27	27	582,000	582,000	\$563,090	\$563,090	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits	explanation of benefits sought transactions through. While execution costs are an important consideration in any transactions, most transaction decisions are based upon a combination of price / yield as well as other relevant										

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

When looking to execute fixed income security trades for client accounts, Dana portfolio managers review a multitude of factors in determining which broker dealer to place fixed income transactions through. While execution costs are an important consideration in any transactions, most transaction decisions are based upon a combination of price / yield as well as other relevant security attributes that are largely based on the idiosyncratic characteristics of the specific securities. Whether executing the purchase or sale of a fixed income security, Dana will attempt to contact multiple institutional fixed income brokers/dealers to begin "negotiating" the purchase or sale of the security. Many fixed income securities transacted in by Dana are unique in nature and are often not offered for sale (or purchase) directly by Sponsored Programs, so therefore Dana relies more heavily on the combination of price / yield comparisons between competing institutional broker/dealer firms. No additional fees or costs are incurred when trading away.

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.)			
High Quality Tax Free Bonds	63	63	560,000	560,000	\$633,752	\$633,752				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	trading platforms  Market Ax  Trade Wel  Trade Wel  Liquidnet,  TRUMID, A  TMC(The I	i.e. Market Axess, Tra less Open Trading, Th o Corporate Trading, o Direct, Liquidity pr Fee is 1bp all in Anonymous trades, 1	ade 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.	D & TMC. See Below range of unterparty depending on size rovider. pricing grid, depending on Mare 21,8bp 21,9ear+= 0.6bp	f fees for various platfor and maturity. laturity and Size \$.10 - \$3	ms from their respective f 3 per bond. New Issue/Gre				

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.)			
High Quality Taxable Bonds	177	177	446,000	446,000	\$389,743	\$389,743				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	trading platforms i  Market Ax  Trade Web  Trade Web  Liquidnet,  TRUMID, A  TMC(The N	i.e. Market Axess, Tr less Open Trading, To lo Corporate Trading, lo Direct, Liquidity po Fee is 1bp all in Anonymous trades, 1	ade 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 L8months – 5year = 1bp, 6-20 luni's the Seller Pays a fee de vider.	D & TMC. See Below range of unterparty depending on size provider.  pricing grid, depending on Notes and provider.  Dyear=0.8bp 21year+= 0.6bp	of fees for various platfor e and maturity. Maturity and Size \$.10 - \$ all in.	ms from their respective for the form their respective for the form of the for	for certain types of trades done on electronic fee schedules.  ey Market, .4bp  bond. 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.)					
Strategic Income	154	154	1,265,000	1,265,000	\$1,255,967	\$1,255,967						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<ul> <li>trading platforms i</li> <li>Market Ax</li> <li>Trade Web</li> <li>Liquidnet,</li> <li>TRUMID, A</li> <li>TMC(The N</li> <li>\$1 per bond is cha</li> </ul>	i.e. Market Axess, Tr less Open Trading, Th o Corporate Trading, o Direct, Liquidity pr Fee is 1bp all in Anonymous trades, 1	ade Web, Liquid Net, TRUMII ne fee is from 0-1.5bps to cou The fee is .6 bp to liquidity p rovide pays a fee, based on a .8months – 5year = 1bp, 6-20 uni's the Seller Pays a fee de vider.	D & TMC. See Below range of unterparty depending on size provider. pricing grid, depending on Notes 21 year = 0.6 bp	of fees for various platfor e and maturity. Naturity and Size \$.10 - \$3 all in.	ms from their respective f 3 per bond. New Issue/Gre						

	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.)				
Strategic Income - Tax Advantaged	91	91	1,752,000	1,752,000	\$1,876,998	\$1,876,998					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<ul> <li>trading platforms in</li> <li>Market Ax</li> <li>Trade Web</li> <li>Liquidnet,</li> <li>TRUMID, A</li> <li>TMC(The N</li> <li>\$1 per bond is cha</li> </ul>	i.e. Market Axess, Tra less Open Trading, Th b Corporate Trading, b Direct, Liquidity pr Fee is 1bp all in Anonymous trades, 1	ade 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 provider.  pricing grid, depending on Machine on Ways are 0.6bp	f fees for various platform and maturity. laturity and Size \$.10 - \$3	ms from their respective f B per bond. New Issue/Gre					

	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		6	36,000	36,000	\$33,204	\$33,204	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<ul><li>Better tra</li><li>More cor</li></ul>	or the following reaso ade execution ntrol of time of execut trades with other acc									

	Genter Capital											
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	25	25					\$0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		e are not a broker de	ealer, so there are no costs.									

	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.)				
Invesco EQV International Equity ADR SMA	1,816	98	32,973	32,872	\$1,014,339	\$1,008,751	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.										

	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.)				
Invesco U.S. Real Estate Securities SMA	5,386	302	34,372	18,513	\$1,809,948	\$731,344	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	aggregation) and r	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.									

	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 Core	17	2	2,088	541	\$176,994	\$45,396	\$8				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading 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 Cap Quality Value	8	8	1,928	1,928	\$25,762	\$25,762	\$16				
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. 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.				

	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	1,072	231	26,896	12,168	\$3,018,467	\$1,077,121	\$191				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading 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	164	32	10,467	6,276	\$1,158,670	\$714,688	\$84				
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 of	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 hat 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 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.)			
All Cap Value Balanced Taxable 60/40	63	61	618	590	\$29,511	\$28,792	\$7			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 paid 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	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.)				
Dividend Strategy	40	40	2,103	2,103	\$154,699	\$154,699	\$36				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.										

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.)		
International Value ADR	6	6	487	487	\$6,648	\$6,648	\$4		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	managed account believes that hand	program clients as a ling such trades in su	n aggregated block trade thr uch manner enhances its abil	ough a single broker-dealer i ity to obtain best execution f	nstead of executing such or client accounts. Item	trades with each client's 12 of LMPPG's Form AD\	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.

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	327	44	6,536	2,278	\$1,118,677	\$429,979	\$23			
If applicable, manager explanation of benefits sought by trading away, if benefits	managed account	program clients as a	n aggregated block trade thr	ough a single broker-dealer i	nstead of executing suc	h trades with each client's	ally all "model change" trades on behalf of its sponsor firm or designated broker as LMPPG / brochure also describes the trade cost analysis			

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.)			
Multi Cap Growth	95	33	14,672	12,516	\$1,382,020	\$1,159,130	\$208			
If applicable, manager	As is more fully de	escribed in Item 12 of	f Legg Mason Private Portfoli	n Group 11 C's (IMPPG) For	m ADV brochure IMPPG	S executes all or substantia	ally all "model change" trades on behalf of its			

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

costs incurred and any other

sought justified additional

relevant details

costs incurred and any other

relevant details

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 paid as such charges are reflected in the total security price or proceeds.

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.

	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.)				
Loomis Sayles Government/Credit Managed Account	32 32 415,000 415,000 \$398,653 \$398,653 \$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 confide Loomis Sayles is resulted to the sayles steps out a "spread." This sprincur this spread results and the sayles are sayles steps out a "spread."	32 32 415,000 415,000 \$398,653 \$398,653 \$398,653 \$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.  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 transaction 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 executions 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 an									

	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.)				
Loomis Sayles Intermediate (5 Year) Municipal Managed Account	5	5	50,000	50,000	\$56,522	\$56,522	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 includible better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.  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 transaction 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; qua 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" price is the "spread." This spread which is imb										

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.)			
Loomis Sayles Intermediate Duration Fixed Income Managed Account	6	6	18,000	18,000	\$17,175	\$17,175	\$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 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.

	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 1-10 Year Municipal Bond Ladder	3	3	30,000	30,000	\$33,056	\$33,056	\$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										

	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	60	60	3,654,000	3,654,000	\$3,524,539	\$3,524,539	\$0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	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.

relevant details

	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	578	578	29,748,013	29,748,013	\$30,023,622	\$30,023,622	\$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	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.)				
Taxable Core	683	683	13,426,500	13,426,500	\$13,530,716	\$13,530,716	\$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			ition for our clients. Trading a for the client to ensure that t	· ·		or the client. In every case, we weight the potential				

	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	503	503	8,636,898	8,636,898	\$8,700,546	\$8,700,546	\$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.											

	Miller Tabak 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.)				
Miller Tabak Enhanced Duration	1,477	1,477	34,868,935	34,868,935	\$77,649,243	\$77,649,243	\$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 over 100 brokers that compete for our business that is why we can guarantee best execution for our clients.									

	Miller Tabak 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.)				
Miller Tabak Intermediate Duration	1,759	1,759	43,249,569	43,249,569	\$91,330,916	\$91,330,916	\$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 over	We deal with over 100 brokers that compete for our business that is why we can guarantee best execution for our clients.									

	Miller Tabak 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.)				
Miller Tabak Short Duration	415	415	14,468,481	14,468,481	\$29,615,774	\$29,615,774	\$0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		r 100 brokers that co	mpete for our business that i	is why we can guarantee besi	t execution for our client	S.					

			Ne	euberger Berma	an		
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	2	2	50,000	50,000	\$55,872	\$55,872	
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 circumstances, ta dealers' financial  In the context of fragmented nature extensive network not limited to) Bloaccounts, including than would other result from simulting will generally incured from the nature Additionally, it is in multiple brokers a with the higher fragmented increments and increments overall execution.	e best execution by to client trade orders whing into account the responsibility, the variated income, and more of the over-the-cook of regional broker-comberg, MSRB and the accounts of the wise be available if out an end of the accounts of the increasingly common and other participant are rate of \$10 per bore into fixed income trace	rading with broker?dealers of ith the broker-dealers that the full range and quality of the lue of the research provided ore specifically, municipal secunter municipal market, we be dealers. In order to seek to e Municipal Market Analytics, I e Program Clients or Dual Courders were not aggregated. Vumber of separate, successive onal fees or commissions whons and other transaction-reseases, we believe all participant in the municipal securities may be a stransacting in the municipal and usually reserved for infrequences and other transaction prices due to the own applied to the own applied of the courant fee, we believe that, basing ar costs, including ones relating the municipal securities of the courant fee, we believe that, basing the costs, including ones relating the trading entity, we take the can fulfill our best executive.	ther than the Program Spons he investment adviser believed services offered by the broke (if any), and their responsive durities, NBIA typically trades believe best execution can be insure the best overall execution. In addition, trading away intract Clients, in an effort to We believe that using block the or competing client orders then NBIA chooses to trade awalated charges in addition to the trade of the trade of the costs associated and the costs associated in the costs associated in the nature of the fixed ing to electronic platforms, in while potentially not having the attion obligation while trading	sor or its designated brokes are capable of providing er-dealers, including the eness to the manager.  with broker-dealers other achieved by leveraging tion for clients, NBIA user from the Program Spontobtain more favorable erades may also assist in provential and the Program Sponsor's of the Program Sponsor's of the Program Sponsor's of the Program Sponsor's of the manager.  ed to fixed income trade to associated with the user associated with the user achieved by NE the market) incurred by NE the market incurred by NE the market incurred by NE the market income market if the me same or similar benefit away from the Program in the munitary from the Pro	sers. "Best execution" general the best qualitative execution broker-dealers' execution er than the Program Sponthe expertise that NBIA has a various market sources is sor or its designated broke execution, including better potentially avoiding an advance of the expertise that NBIA has a various market sources is sor or its designated broker and the execution, including better potentially avoiding an advance of the execution of the expertise of the execution of the execution of the expertise of electronic trading plats as via these electronic platform and the execution of the e	gnated by Program Sponsor unless NBIA believed erally imposes an obligation on investment ecution 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 ers allows NBIA to aggregate orders across clien pricing and enhanced investment opportunities werse effect on the price of a security that could rokers, the Program Clients or Dual Contract Cliedled fee or brokerage fee paid by each Program of the security. It forms, which display bids and offerings from forms typically range from \$.10 to \$10 per bond, the bonds). While any cost (i.e., the mark-ups or in security transactions are indirectly borne by the 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 of the brokers for municipal securities transactions. It is designated broker because it believes it is better the program is accounted to seek a lower of the security is security transactions. It is designated broker because it believes it is better the security is securities transactions.

positioned to achieve best execution, please so instruct NBIA.

New York Life 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, commissions, etc.)									
MacKay Shields Convertibles	26	24	67,024	67,000	\$82,117	\$79,260	\$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									

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

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	63	63	1,455,000	1,455,000	\$1,556,557	\$1,556,557				
15.  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.

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.

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

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.)				
Intermediate HQ	263	263	8,260,000	8,260,000	\$9,205,248	\$9,205,248					
If applicable, manager explanation of benefits sought by trading away, if benefits	For secondary mar strength or weakn	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.  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.									
sought justified additional costs incurred and any other relevant details	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.										
	conclusions regard	ling the quality of Nu	uveen Asset Management's n	nunicipal trading activities wi	th respect to SMA accou	nts to ensure that such cl	or reviewing, evaluating and reporting its ient accounts receive execution quality consistent es include, but are not limited to, the review of				

with sponsors to address execution issues.

internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution 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.)				
Limited Maturity	9	9	70,000	70,000	\$74,868	\$74,868					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For secondary mastrength or weaking the strength of the streng	oy the relevant securion the relevant securion in the trades, dealer trades and holding perions and holding perions and holding perions and holding perions are the specification, Nuveen seeks rice, under the specification in the quality of Nutriablished by Nuveen	eves that the broker-dealer sto trade away from such brokic circumstances, when buying ished a Municipal Separately aveen Asset Management. The Municipal Securities and mexecution of securities and meaning and meaning the securities and meaning are securities.	t Management or a Nuveen a ge from 1 to 10 basis points ( ry market (new issue) trades serving as managed account ker-dealer to the extent nece ng and selling municipal bond Managed Accounts ("SMA") nunicipal trading activities w nicipal SMA Best Execution C	affiliate) in addition to the affiliate) in addition to the affiliate are no additional approgram sponsor or custoessary and if permitted under the accounts.  Best Execution Committed the respect to SMA accouncements accounts.	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 to ensure that such clically and its responsibilities.	erally in the form of mark-ups and mark-downs, or wrap program sponsor.  If on several factors, including position size, marked that 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	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.)			
TABS Ladder	31	31	1,110,000	1,110,000	\$1,187,281	\$1,187,281	\$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 the Trade Management process more efficie	nat include allocations to mar	ny accounts within the strate; naving to create an individual of errors.	gy. The executing broker	then only has to match of	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,			

Parametric Portfolio Associates										
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.)			
TABS Managed Municipal	18	18	470,000	470,000	\$507,298	\$507,298	\$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.									

	Parametric Portfolio Associates										
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.)				
TABS Total Return	74	74	4,643,000	4,643,000	\$5,013,385	\$5,013,385	\$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 stratego naving 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,				

	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	823	823	329,933	329,933	\$16,515,583	\$16,515,583	\$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 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	18,211	8,656	1,605,957	1,248,126	\$91,484,077	\$69,652,463	\$1
f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional osts incurred and any other elevant details	RiverFront offers a advisory firms (refeaccounts ("SMAs") pertains only to SM Presently, "Mainter transactions, are transactions with We have determin Trade Away Transaction strategied direct access to an dispersion, limits execution strategied direct access to an dispersion, limits execution best execution strategies and the secution strategies with the secution strategies and the secution strategies are to achieve the secution strategies are the secution strategies are the secution strategies. By trading away or identify other aver strategies, such as accomplished throalternative manner achieve our best-execution strategies. For the reasons startegies are the secution strategies, such as accomplished throalternative manner achieve our best-execution strategies. Since the secution strategies are the secution strategies are the secution strategies. Since the secution strategies are the	erred to throughout it; RiverFront does not the Amance Trades," which its Sponsor Firms.  The that best executing the table is that require great authorized participates that require great authorized participates where the table is that require great authorized participates are accuting these are also of liquidity away volume-weighted are also of small received above, RiverFrom execution requirements at each above, RiverFrom executed through Trade and the executing branch in the second in the executing branch in the second in th	colios for a range of investme this document as "Sponsor For have trading discretion over that have granted RiverFront ich we define as trading that range to a third-party brokeration on on our ATB trades is generated to a third-party brokeration on on our ATB trades is generated below for additional informer timing flexibility, or in the ant for a single block execution leakage and high frequents. TB transactions via a trade roor our clients. RiverFront's Bolieve that we can obtain betty from our Sponsor Firm markerage price ("VWAP") and till transactions with Sponsor Firmpact and ensure execution ints, and thus request that ET inthat determined that best rade Away Transactions, there will obser does not provide data to see the provide data to the second of the provide data to see the p	nt objectives and risk tolerar firms"). RiverFront has trading or portfolios purchased in unitrading discretion over their esults from new accounts, lie firm'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 aged 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 the Maintenance Trades are used the likely be no disclosed markutous regarding the dollar amount of the security	nces that can be bought to g discretion over these a fied managed accounts (account(s).  quidations, cash/security Portfolio management- execution (a "Trade Away Transactions, even the Sponsor Firms' managed accounts ("ETPs"), which incomplete the sponsor firms' managed account (a "ETPs"), which incomplete the sponsor firms' managed account (a "ETPs"), which incomplete the sponsor firms' managed account (a "ETPs"), which incomplete the sponsor firms' managed account (a "ETPs"), which incomplete the sponsor firms' managed account (a "ETPs"), which incomplete the sponsor firms' managed account (a "ETPs"), which incomplete the sponsor firms' managed accounts (a "ETPs"), which incomplete the sponsor firms' managed accounts (a "ETPs"), which incomplete the sponsor firms' managed accounts (a "ETPs"), which incomplete the sponsor firms' managed accounts (a "ETPs"), which incomplete the sponsor firms' managed accounts' manag	chrough wrap fee program asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, driven model changes (acay Transaction"). RiverFrom though our SMA clients aged money desks have public both exchange-trad is many advantages, include adding, thereby avoiding public our trading experience a luate our trade execution across different Spoms to optimize each uniqued in a single block, which is illiquid, we can use broke ability to create and receive than for Maintenance rough the clients' Sponsomstances, the undisclosed arkdown in these instances	Ins at dually registered brokerage and investment if they are purchased as separately managed therefore programs ("MDPs"). The information below tax harvesting, or any other client-requested tross-the-board or "ATB" trades) are typically int does not currently execute Trade Away will incur additional brokerage costs related to proven very capable, we often have complicated and funds and exchange-traded notes that demaiding, without limitation, that it leads to less prictotential delay costs.  Indianalysis, we currently believe that trading any strategy in order to ensure that we continue to the trading objective. Logical participation helps to achieve better execution than can be the 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

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	2,211	1,402	90,851	80,774	\$4,872,612	\$4,241,654	\$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 determined a way Transactions with We have determined access to an dispersion, limits of the weak way Transaction strategies direct access to an dispersion, limits of the weak way Transaction strategies us to achieve our dentify other average accomplished through the weak way to be strategies, such as accomplished through the weak way Transaction strategies, such as accomplished through the weak way to be strategies. Such as accomplished through the weak way Transaction strategies, such as accomplished through the weak way Transaction strategies. For the reasons stamost cases better the reasons stamost cases better will list "O" in this will be will	rerred to throughout by RiverFront does now MA wrap fee clients to the mance Trades," which we will be the mitted via a block to the state of the table exposure to informate exposure exposure to informate exposure exposure to informate exposure expo	this document as "Sponsor For have trading discretion over that have granted RiverFront ich we define as trading that rancough the client's Sponsor Fittrade to a third-party brokeration on on our ATB trades is generate below for additional informmental training flexibility, or in the fant for a single block execution leakage and high frequentation leakage and high frequentation our clients. RiverFront's Bullieve that we can obtain betty from our Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firmpact and ensure execution ints, and thus request that ET and has determined that best rade Away Transactions, there will oker does not provide data to the standard of the standard forms.	ractions on these costs). While case of exchange-trading expectation on these costs). While case of exchange-traded property traders, and allows us to extend a money desks. We can exercise Committee will contain the ETP's net asset value of the ETP	and discretion over these and discretion over these and accounts account(s).  quidations, cash/security. Portfolio managements are execution (a "Trade Away Transactions, ever the Sponsor Firms' managements are the Sponsor Firms' managements. The sponsor Firms' managements are the sponsor Firms' managements are the sponsor Firms' managements. The sponsor Firms' managements are the sponsor Firms' managements are the sponsor Firms' managements. The sponsor Firms are the sponsor Firm	asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, deriven model changes (activen model changes (activen model changes (activen model changes (activen model changes). RiverFrown though our SMA clients haged money desks have pollude both exchange-trades many advantages, include as many advantages, includer adding, thereby avoiding portion our trading experience and luate our trade execution ersion across different Spoms to optimize each uniqued in a single block, which e illiquid, we can use broke the ability to create and receive action.  Ides than for Maintenance arough the clients' Sponsorianstances, the undisclosed arkdown in these instances.	nd analysis, we currently believe that trading away strategy in order to ensure that we continue to nsor 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 deem the ETP basket as a critical requirement to Trades. RiverFront believes that ATB trades are in

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	440	239	16,124	14,535	\$818,364	\$713,398	\$0
f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional osts incurred and any other elevant details	advisory firms (refaccounts ("SMAs") pertains only to SM Presently, "Mainte transactions, are traggregated and su Transactions with We have determin Trade Away Transactions trategic direct access to an dispersion, limits execution strategic direct access to an dispersion, limits execution strategically of the subject of the second best execution strategies, such as accomplished through alternative manner achieve our best-execution strategies, such as accomplished through alternative manner achieve our best-execution strategies. For the reasons start most cases better Please note, for muclient receives. Sin will list "O" in this of the second start of the sec	ierred to throughout all its sponsor Firms.  The that best execution for our clients all authorized participates of liquidity away to minimize price in execution requirement at a bove, RiverFromered above, RiverFromered above, RiverFromered above, RiverFromered and participates of smaller to minimize price in execution requirement at a bove, RiverFromered above, RiverFromered and price in executed through Transport of the executing brown and in the execution for our clients.	this document as "Sponsor For have trading discretion over that have granted RiverFront on the we define as trading that rancough the client's Sponsor For ade to a third-party brokerate below for additional informater timing flexibility, or in the ant for a single block execution leakage and high frequer at the transactions via a trade report our clients. RiverFront's Believe 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 ET ont has determined that best rade Away Transactions, there will oker does not provide data to	Firms"). RiverFront has trading or portfolios purchased in unitarial trading discretion over their trading discretion over their results from new accounts, light and an analysis and allows are firm in order to seek best arally achieved through Trade action on these costs). While case of exchange-traded proposes of exchange-traded proposes are allows us to be action among the Sponsor Frokerage Committee will constant an aged money desks. We can me-weighted average price (irms. Finally, for ETP securitions are the ETP's net asset value P buys and sells are consolid execution should be achieved and additional information, if an additional information informatio	ing discretion over these as ified managed accounts (account(s).  quidations, cash/security Portfolio management- execution (a "Trade Awa e Away Transactions, ever the Sponsor Firms' man oducts ("ETPs"), which incerience, trading away habe more nimble in our trairms; however, based on a tinue to periodically eva and eliminate price dispense a variety of algorithm. "TWAP") can be managed that may appear to be see ("NAV"). We regard that may appear to be see ("NAV"). We regard that dinto a single block end differently for ATB traces and differently for A	resion across different Spoms to optimize each unique our trading experience a luate our trade execution as in a single block, which is illiquid, we can use broking block, which is illiquid, we can use broking that or Maintenance rough the clients' Sponso instances, the undisclosed arkdown in these instances and model of the clients' Sponso instances, the undisclosed arkdown in these instances	nd analysis, we currently believe that trading averstrategy in order to ensure that we continue to ensor Firms. Furthermore, we have been able to be 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	134	48	6,721	5,992	\$419,376	\$368,282	\$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 transactions with We have determined access to an dispersion, limits of the weeken with the week	rerred to throughout and its sponsor Firms.  The that best execution is sponsor Firms.  The that best execution is sponsor Firms.  The that best execution is sponsor firms.  The that require great is authorized participle exposure to information for our clients.  The trades, we be in the sponsor for our clients.  The trades, we be in the sponsor for our clients.  The trades, we be in the sponsor for our clients.  The trades is the trade in the sponsor for our clients.  The trades is the trade in the sponsor for our clients.  The trades is the trade in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients.  The trades is the trade in the sponsor for our clients in the sponsor for our clients in the sponsor for our clients in the sponsor for our clients.  The trades is the sponsor firms.  The trades is the sp	this document as "Sponsor For have trading discretion over that have granted RiverFront on the define as trading that rancough the client's Sponsor For trade to a third-party brokeration on our ATB trades is generated that for a single block execution leakage and high frequent for our clients. RiverFront's Believe that we can obtain better that we can obtain that we can	erims"). RiverFront has trading or portfolios purchased in unitarial trading discretion over their trading discretion over their results from new accounts, liking it managed-money desk. age firm in order to seek best at all y achieved through Trade action on these costs). While case of exchange-traded proposes of exchange trades are used to the execution should be achieved and the execution of the execution of exchange the dollar amount of the execution of the execution of execution of the execution of exec	g discretion over these a fied managed accounts account(s).  quidations, cash/security Portfolio management execution (a "Trade Away Transactions, ever the Sponsor Firms' management of the Early of algorith in the end of the price dispension of the price dispension of the management of the managemen	asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, driven model changes (activen model changes (activen model changes (activen model changes). RiverFrowen though our SMA clients haged money desks have purclude both exchange-trades many advantages, includer adding, thereby avoiding purchased our trade execution ersion across different Sporms to optimize each uniqued in a single block, which e illiquid, we can use broke he ability to create and receive action.  Indes than for Maintenance arough the clients' Sponso instances, the undisclosed arkdown in these instances include, but are not limited information, including maintenance arough the clients including maintenance include, but are not limited information, including maintenance	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	4,385	2,211	629,021	536,753	\$39,312,649	\$33,019,353	\$0	
	transactions, are taggregated and surface	ypically processed the submitted via a block its Sponsor Firms.  The sed that best execution (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 exp	Portfolio management- execution (a "Trade Awa e Away Transactions, even the Sponsor Firms' man educts ("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-trade s many advantages, includ	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.	
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	enables us to achie	We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.						
costs incurred and any other relevant details	identify other aver	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.

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

Manager	Strategy
12th Street	Opportunity
ACR Alpine Capital Research, LLC	Equity Quality Return
Advisors Asset Management obo Bahl & Gaynor Investment Counsel	Income Growth
Anchor Capital Advisors LLC	Mid Cap Value
Atalanta Sosnoff	All Strategies
Birmingham Capital Management	Large Cap Value Equity
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
Davis Selected Advisers L.P. dba Davis Advisors	All Strategies
Dearborn Partners	All Strategies

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

Manager	Strategy
Eads & Heald Wealth Management	All Strategies
Eagle Asset Management	Small Cap Growth, SMID Cap, Large Cap Core, Equity Income, MID Cap Growth
Emerge CM	ARK
Equity Investment Corp	All Strategies
Federated Hermes	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
L&S Advisors, Inc.	All Strategies
Lazard Asset Management	All Strategies
Logan Capital Management	Dividend Performers
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Equity, Madison Municipal 1-22 Year Bond
Marshfield Associates, Inc.	Core Value Equity
Miller/Howard Investments, Inc	All Strategies
Natixis Advisors, LLC ("Natixis Advisors")	Natixis/AEW Diversified REIT SMA
Neuberger Berman	Large Cap Disciplined Growth
Polen Capital	Focus Growth and International Growth ADR
Principal	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