

Trade Away Disclosure for Period of July 1, 2020 – September 30, 2020

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.

	Abner Herrman & Brock										
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.)				
Investment Grade Taxable Bond, Investment Grade Municipal Bond		12	270,000	270,000	\$283,977.00	\$283,977.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Abner Herrman & Brock execute trades in a step-out fashion to competitive pricing and breadth of fixed-income inventory. Best execution practices and procedures are used.										

Advisors Capital Management, LLC											
Manager's Style	Total # of Trades	I I PARCE LIONG Sharce/Linite Liong ' With tradec dong away									
ACM Global Dividend	1	1	2,330	2,330	\$18,896.00	\$18,896.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits	explanation of benefits sought significantly moving the price. By having a counter party access the foreign markets and do ADR conversions/deconversions we are able to work around the lack of liquidity.										
sought justified additional	Benefit Realized: B	Benefit Realized: By doing step out trades and trade aways we have been able to trade these illiquid ADRs for our clients and get them filled without effecting the price of the security.									
costs incurred and any other relevant details											

Advisors Capital 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.)			
ACM International Dividend	2	2	3,483	3,483	\$18,896.00	\$18,896.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	significantly movin Benefit Realized: B Assessment: These	ng the price. By having the price. By doing step out trace	g a counter party access the des and trade aways we have I trade aways have given us n	foreign markets and do ADR been able to trade these illic	conversions/deconversion	ons we are able to work a and get them filled withou	aking it very difficult or impossible to trade without round the lack of liquidity. Out effecting the price of the security. Offit by being able to gain exposure to any company			

	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	1,698	1,458	208,383	201,970	\$8,445,676.28	\$8,056,866.42	\$1,009.85					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away wh	•	rtfolios and rebalance across trades directly through each		•		ultiple platforms and achieve better access to ient 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.)				
Dynamic Allocation	1,698	1,458	208,383	201,970	\$8,445,676.28	\$8,056,866.42	\$1,009.85				
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 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	950	900	42,561	41,302	\$3,309,676.28	\$3,217,260.48	\$206.51					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away wh	-	ortfolios and rebalance across g trades directly through each		•		ultiple platforms and achieve better access to ient 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		680					\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits	commissions.										
sought justified additional costs incurred and any other relevant details	traditional money 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 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.									

	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		185					\$0.00				
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	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark?ups, markdowns or									

	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		173					\$0.00				
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	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark?ups, markdowns or									

	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		717					\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	commissions. Belle Haven is a fu	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark?ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark?up (or mark?down), we are able to eliminate the need for									
costs incurred and any other relevant details	such an inefficient	process and directly		I side of the market. We are e	effectively removing a m	iddleman from the transa	ction. By exploiting this inherent inefficiency in the				

	Brandes Investment Partners, L.P.											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Emerging Market Value	49	7	16,000	5,261	\$173,660.50	\$29,704.15	\$25.00					
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	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.										

	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.)					
European Equity	41	7	48,054	5,968	\$505,109.14	\$127,415.43	\$13.00					
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	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.										

	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	5	40,396	19,031	\$726,674.62	\$228,944.73	\$10.00					
If applicable, manager explanation of benefits sought	The following are	taken into considera	tion when making trade-awa	y/step-out decisions: Bid/ask	spread, liquidity of the p	orimary stock in local exch	nange(s), block trade opportunity, primary stock's					

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

The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.

	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 Equity	26	9	115,636	80,159	\$2,027,948.43	\$777,719.64	\$15.00					
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	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.										

	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 Small-Mid	34	13	85,816	64,803	\$987,127.33	\$483,819.79	\$14.00				
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	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's isting market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.									

	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.)					
International Equity	46	26	190,691	154,598	\$2,232,636.35	\$1,695,596.14	\$13.00					
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	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.										

	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	138	15	3,036	972	\$115,525.93	\$12,615.48	\$61.86				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	better outcome th	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a petter outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only 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	488	217	8,920	5,171	\$279,094.44	\$138,177.66	\$334.47					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	better outcome th	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process.										

Capital Research and Management Company (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	57	6	960	494	\$28,749.90	\$5,399.92	\$29.57			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	better outcome th	nan sending that trad	e to the sponsor firm, taking	into account various factors,	including the lack of liqu	uidity in the market for a p	de when we believe that doing so will provide a particular security. Currently, we generally only are subject to our normal Best Execution process.			

relevant details

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	263	263	20,222,000	20,222,000	\$20,410,160.00	\$20,410,160.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other 2.2bps 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	1,205	1,102	22,475,211	22,386,595	\$24,379,351.00	\$23,356,744.00						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	nager enefits sought if benefits additional .2bps to 1 bps Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management LLC at moverd@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.)					
Municipal Fixed Income	854	820	41,159,176	41,443,289	\$47,870,268.00	\$47,159,176.00						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	2.2 bps 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.)					
Taxable Fixed Income	1,623	1,516	46,707,218	46,691,000	\$51,583,481.00	\$51,077,909.00						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional costs incurred and any other 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.											

	Cincinnati Asset Management, 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.)				
Broad Market	11	11	47,000	47,000	\$48,572.00	\$48,572.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best Execution										

	Crossmark Global Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Municipal Fixed Income	2,634	73	3,710,338	1,070,000	\$9,578,696.00	\$1,169,264.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		ustodian requires Cro	ossmark Global Investments I	Municipal Fixed Income to ex	ecute all municipal trans	actions 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 Income	2	1	25,035	25,000	\$29,019.00	\$24,765.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	applicable, manager planation of benefits sought trading away, if benefits ught justified additional sts incurred and any other 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									

	Eaton Vance										
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 Muni	3	3	45,000	45,000	\$53,856.80	\$53,856.80	\$0.00				
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	at include allocations to mar	ny accounts within the strategory accounts within the strategory aving to create an individual of errors.	gy. The executing broker	then only has to match or	ade 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,				

	Eaton Vance										
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 Muni Ladder	11	11	525,000	525,000	\$591,063.80	\$591,063.80	\$0.00				
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	y accounts within the strates aving to create an individual of errors.	gy. The executing broker	then only has to match or	rade model is the accepted industry standard as it our custodian and/or broker's submission on the eceives the same price. This helps to reduce costs,				

	Eaton Vance										
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		33	1,415,000	1,415,000	\$1,679,190.00	\$1,679,190.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to MSRB's Real Time make that trading	TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.									

	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	12	12	34,111	34,111		\$36,066.63	\$0.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away for	the following reaso	ns: Better trade execution, m	nore control of time of execut	ion and to block trades	with other accounts for be	etter execution.					

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 Diversified Dividend	22	9	265	101	\$16,553.06	\$7,510.62	\$0.00			
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										

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.

Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the quarter.

Conclusion: Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.

	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 International Core Equity	40	15	744	557	\$13,499.26	\$9,814.35	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	aggregation) and not the total costs or public Benefit Realized: In reviewed by the In Best Execution was Conclusion: Invesc	may trade away from proceeds in the trans nvesco's Transaction nvesco Trading Resea s achieved / realized	WRAP sponsors when seeki saction are the most favorable Cost Analysis sub-committed rich team and the Transaction during the quarter.	ng best execution. Invesco's le under the circumstances. le (a sub-committee of the Glan Cost Analysis sub-committee ing professionals with rigoro	best execution process in the contraction obal Trading Oversight Code. No outliers were idea outliers were idea of the code of	includes choosing a broker committee "GTOC") meets ntified related to the Lock	may aggregate orders (for accounts that allow r and executing the trade in such a manner that s on a frequent basis. All transaction cost data was wood account. The committee concluded that f execution venues and Brokers. The execution ey believe will provide the best execution.				

	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 International Growth	2,026	128	25,398	25,069	\$868,236.73	\$862,921.83	\$0.00				
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 the total costs or p Benefit Realized: In reviewed by the In Best Execution was Conclusion: Invesc	may trade away from proceeds in the trans nvesco's Transaction livesco Trading Resea s achieved / realized	WRAP sponsors when seeki saction are the most favorab Cost Analysis sub-committed rich team and the Transactio during the quarter.	ng best execution. Invesco's le under the circumstances. e (a sub-committee of the Glan Cost Analysis sub-committee ing professionals with rigoro	best execution process in obal Trading Oversight Core. No outliers were iden	ncludes choosing a broke committee "GTOC") meet ntified related to the Lock hnologies, and an array o	may aggregate orders (for accounts that allow r and executing the trade in such a manner that s on a frequent basis. All transaction cost data was wood account. The committee concluded that f execution venues and Brokers. The execution sey believe will provide the best execution.				

	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 US Real Estate	19,953	509	263,711	184,682	\$9,630,108.52	\$6,718,564.22	\$0.00				
If applicable, manager	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.										

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

Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the quarter.

Conclusion: Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the 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	9	7	561	453	\$34,913.41	\$21,600.67	\$10.74				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	ge and high frequenc	cy traders, and allowing us to	be more nimble in our tradir	ng, thereby avoiding pote	ential delay costs. Managi	us to bunch executions, limiting exposure to ing a single block improves our ability to achieve g as a critical process for seeking best execution.				

	Kayne Anderson Rudnick										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Small-Mid Cap Core	370	131	16,562	12,297	\$1,252,001.00	\$629,717.00	\$350.99				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	ge and high frequenc	y traders, and allowing us to	be more nimble in our tradir	ng, thereby avoiding pote	ential delay costs. Manag	us to bunch executions, limiting exposure to ing a single block improves our ability to achieve g as a critical process for seeking best execution.				

	Legg Mason Private Portfolio Group										
Manager's Style Total # of Trades Done Away Total # of Shares/Units Traded Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away (mark-ups, mark downs, commissions, etc.)											
All Cap Growth	129	11	2,703	1,045	\$406,976.92	\$273,618.74	\$13.16				
	For equity securiti	es transactions drive	n hy a change in ClearBridge	's investment model and that	need to be simultaneou	ısly effected for many clie	nts (i.e. model-change trades) IMPPG has				

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

sought justified additional

relevant details

costs incurred and any other

information.

For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost analysis 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. Please see item 12 of LMPPG's form ADV brochure for additional information.

Legg Mason Private Portfolio 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.)			
Dividend Strategy	21	20	1,422	1,393	\$102,889.21	\$98,380.87	\$23.39			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	executed, and exp client's Sponsor or securities transact expects to continu or Designated Brol analysis on signific	ects to continue exer Designated Broker. ions driven by a char se execute, all or sub ker. LMPPG believes cant block trades in a	cute, all or substantially all of LMPPG believes that handlinge in ClearBridge's investment stantially all of these transacts that handling equity model in effort to monitor that the basis of the second stantially all of these transacts.	f these transactions as an agging equity model change trade ent model and that need to b tions as an aggregated block change trades in this manner block trading method utilized	gregated block trade thr es in this manner enhand e simultaneously effecte trade through a single b r enhances its ability to o I by LMPPG is consistent	ough a single broker-deale ces its ability to obtain bes ed for many clients (i.e., m roker-dealer instead of ex obtain best execution for c with its obligation to seek	ents (i.e., model-change trades), LMPPG has er instead of executing the transactions with each st execution for client accounts. For equity odel-change trades), LMPPG has executed, and ecuting the transactions with each client's Sponsor client accounts. LMPPG performs trade cost a best execution for client transactions. The trade IPPG's form ADV brochure for additional			

	Legg Mason Private Portfolio 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.)				
International Value ADR	12	12	1,338	1,338	\$8,649.50	\$8,649.50	\$6.59				
If applicable, manager explanation of benefits sought by trading away, if benefits	executed, and exp client's Sponsor or securities transact	ects to continue exe Designated Broker. ions driven by a chai	cute, all or substantially all of LMPPG believes that handlinge in ClearBridge's investme	f these transactions as an agg ng equity model change trade ont model and that need to be	regated block trade thro es in this manner enhanc e simultaneously effecte	ough a single broker-deale es its ability to obtain bes d for many clients (i.e., mo	nts (i.e., model-change trades), LMPPG has r instead of executing the transactions with each t execution for client accounts. For equity odel-change trades), LMPPG has executed, and ecuting the transactions with each client's Sponsor				

or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost

cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. Please see item 12 of LMPPG's form ADV brochure for additional

analysis 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

	Legg Mason Private Portfolio 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.)				
	Large Cap Growth	187	20	4,217	1,567	\$723,573.77	\$297,471.44	\$21.52				
ı		For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has										

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost analysis 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. Please see item 12 of LMPPG's form ADV brochure for additional information.

Legg Mason Private Portfolio 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.)				
Multi Cap Growth	28	28 7 4,027 1,092 \$285,428.47 \$180,595.00 \$18.72									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	executed, and exposition client's Sponsor or securities transact expects to continu or Designated Brolanalysis on signific	ects to continue exe Designated Broker. ions driven by a char e execute, all or sub ker. LMPPG believes ant block trades in a	cute, all or substantially all of LMPPG believes that handlinge in ClearBridge's investme stantially all of these transact that handling equity model on effort to monitor that the bases.	f these transactions as an agging equity model change trade int model and that need to be tions as an aggregated block change trades in this manner block trading method utilized	gregated block trade thro es in this manner enhanc e simultaneously effecte trade through a single br enhances its ability to o by LMPPG is consistent	ough a single broker-dealeres its ability to obtain best of for many clients (i.e., mother-dealer instead of expending best execution for continuity of the continuity of the seeler instead to seeleres.	ents (i.e., model-change trades), LMPPG has er instead of executing the transactions with each st execution for client accounts. For equity odel-change trades), LMPPG has executed, and ecuting the transactions with each client's Sponsor client accounts. LMPPG performs trade cost a best execution for client transactions. The trade IPPG's form ADV brochure for additional				

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 Strategy	150	150	721,000	721,000	\$761,395.00	\$761,395.00	\$0.00			
	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	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

Loomis, Sayles & Company, L.P.										
Manager's Style Total # of Trades Done Away Total # of Shares/Units Traded Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total # 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, commissions, etc.)										
Loomis Sayles Intermediate (5	4	4	40,000	40.000	\$47 123 00	\$47 123 00	\$0.00			

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

Managed Account Strategy

the sponsor platform.

relevant details

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

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

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

	Loomis, Sayles & Company, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Loomis Sayles Intermediate Duration Fixed Income Managed Account Strategy	12	12	24,000	24,000	\$25,731.00	\$25,731.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and munic better pricing and In order to satisfy under the circums capable of executi of execution, mark maintaining confid Loomis Sayles is re Sayles steps out a "spread." This sprincur this spread re	in multiple manage ipal bond strategies enhanced investme its obligation to seel tances. The firm tracing a trade. Execution set intelligence and lentiality and anonymous esponsible for identification abond to a lead which is imbeddegardless of whethe	d account programs and also. When deemed to be in the nt opportunities than would on the opportunities of the op	manages institutional and or best interests of its clients, o otherwise be available if such es selects broker-dealers whi he dealers. Both qualitative a the size and breadth of the r activity; reliability, willingness is Sayles does not execute tr unicipal bond and taxable fix If for the client at the "ask" pro- t disclosed by the dealer, countered to another dealer or e	ther "non-SMA" accountricts for the same secund orders for the same secund orders were not aggresich it believes have the security; as and ability to commit ades through affiliates. Even income strategies. Even income strategies. Even income strategies. Even income strategies and selling the bond ald be viewed as an additional executes the trade through affiliates.	ts, and it is responsible for rity are combined or "batcogated. ability to achieve the most are used to evaluate and size and difficulty of executapital; willingness to executable the "bid" price. The difficulal imbedded cost that gh sponsor/custodian.	ne managed account program sponsor. Loomis identifying bonds that best fit its fixed income whed" to obtain more favorable execution including favorable net price and execution for transactions select between the various dealers that are sting and order; block positioning; net price; quality cute difficult transactions; financial strength; and e market has a "bid/ask spread." When Loomis ference between the "bid" and "ask" prices is the a client may incur. However, the client would of funding securities) may be executed through				

the sponsor platform.

Loomis, Sayles & Company, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Loomis Sayles Medium (10 Year) Municipal Bond Managed Account Strategy	3	3	30,000	30,000	\$33,516.00	\$33,516.00	\$0.00			
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 Sayles steps out a "spread." This spread results in the spread	s in multiple manage ipal bond strategies. enhanced investment its obligation to seek tances. The firm tracing a trade. Execution set intelligence and kalentiality and anonymersponsible for identification to a bond to a read which is imbedicegardless of whether are triggered by investigations.	d account programs and also When deemed to be in the nt opportunities than would on best execution, Loomis Sayled with over 100 fixed incoming considerations may include knowledge regarding trading mity of trading activity. Looming bonds that best fit its mind dealer, it is buying the bond led in the net price and is not to Loomis Sayles steps out the	manages institutional and or best interests of its clients, on otherwise be available if such es selects broker-dealers while dealers. Both qualitative at the size and breadth of the re activity; reliability, willingness is Sayles does not execute tra- unicipal bond and taxable fix for the client at the "ask" pre disclosed by the dealer, countrade to another dealer or e	ther "non-SMA" account rders for the same secur orders were not aggreg that believes have the alond quantitative criteria amarket for the security; so and ability to commit cades through affiliates. The security ice and selling the bond ld be viewed as an additive cutes the trade through affiliates.	s, and it is responsible for ity are combined or "batcated. bility to achieve the most are used to evaluate and size and difficulty of executapital; willingness to execute the "bid" price. The difficulational imbedded cost that the sponsor/custodian.	ne managed account program sponsor. Loomis identifying bonds that best fit its fixed income shed" to obtain more favorable execution including favorable net price and execution for transactions select between the various dealers that are uting and order; block positioning; net price; quality cute difficult transactions; financial strength; and he market has a "bid/ask spread." When Loomis ference between the "bid" and "ask" prices is the a client may incur. However, the client would of funding securities) may be executed through			

	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	2	2	20,000	20,000	\$22,826.00	\$22,826.00	\$0.00					
If applicable, manager				_	•		s with principal/agency status of sponsor firms and					

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

explanation of benefits sought | to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers in order to get 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 effected 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.

	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 High Quality Interm. Govt/Corp Bond	16	16	3,943,000	3,943,000	\$3,997,565.00	\$3,997,565.00					
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 sponsor program accounts invested in our fixed income strategies are conducted as step-out transactions 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 in order to get 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 effected 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.										

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 Interim. Govt/Corp	7	7	3,511,000	3,511,000	\$3,560,327.00	\$3,560,327.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu transactions, but in transactions. We s rata across effecte	tion for clients. Whenstead are compens eek to buy/sell full ped accounts. By aggre	en we step-out trades for fixe ated by the bid/ask spread. A positions, but markets occasio	d income accounts, trading liss such, there are no addition anally require us to buy/sell processes.	ists are sent to multiple d nal costs beyond the bid/a partial positions. In such c	lealers in order to get bes ask spread that are charge cases, allocation post-trad	with principal/agency status of sponsor firms and t execution. Dealers are not paid a fee for bond ed as a result of step-out fixed income le occurs and we will apply securities/proceeds pro stodians, we may be able to find additional bonds			

	Madison Investments									
Manager's Style	Total # of Trades	I I radec llong I Sharec/linite llong I ' I I With tradec dong away I								
Madison Municipal 1-22 Year Bond	2	2 2 80,000 80,000 \$84,750.00 \$84,750.00								
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	Trades we conduct for sponsor program accounts invested in our fixed income strategies are conducted as step-out transactions 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 in order to get 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 effected 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 Fixed Income										
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 National	405	405	15,878,744	15,878,744	\$15,961,422.67	\$15,961,422.67	\$0.00				
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 weig additional yield for the client to ensure that the client's net cost is the best available.							or the client. In every case, we weight the potential				

	Mariner Fixed Income										
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	790	790	15,936,645	15,936,645	\$16,043,140.00	\$16,043,140.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other 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 Fixed Income										
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	1,192	1,192	18,524,280	18,524,280	\$18,659,662.00	\$18,659,662.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other 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 po 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 Municipal Bond Fund	1,505	1,505	15,000,000	15,000,000	\$15,000,000.00	\$15,000,000.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details Miller Tabak deals with over 100 broker dealers on each trade that ensures we obtain 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 Municipal Bond Fund	978	978	11,000,000	11,000,000	\$11,000,000.00	\$11,000,000.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other Miller Tabak deals with over 100 broker dealers that compete for our business it is in that way we obtain best execution on each trade 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.)			
MTAM Short Duration Municipal Bond	614	614	11,000,000	11,000,000	\$11,000,000.00	\$11,000,000.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	policable, manager lanation of benefits sought trading away, if benefits ght justified additional ts incurred and any other Miller Tabak deals competitively with over 100 broker dealers for business, it is in this way we obtain the best execution for our clients with each trade we do.									

Neuberger Berman										
Manager's Style Total # of Trades Done Away Total # of Shares/Units Traded Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away (mark-ups, mark downs, commissions, etc.)										
Municipal-Intermediate	3	3	65,000	65,000	\$75,191.21	\$75,191.21				
Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker?dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager.										

result from simultaneously placing a number of separate, successive or competing client orders.

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

While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client.

fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker- dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could

Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security.

Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost.

For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.

	New York Life 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.)	
	MacKay Shields Convertibles	21	21	47,371	47,371	\$120,670.56	\$120,670.56	\$0.00	
- 1		TI NA 1/ CI : I					. 11 1.0		

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

Nuveen 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 Tra										
1-15 Year Ladder	1-15 Year Ladder 28 28 28 550,000 \$550,000.00 \$589,685.45 \$589,685.45										
If applicable, manager	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 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, may strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.										

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 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.)		
Intermediate	81	81	2,705,000	2,705,000	\$3,249,035.20	\$3,249,035.20			
	Where Nuveen Ass	sat Managament tra	das away clients generally in	cur transaction costs and fee	s in addition to the wra	n faa Thaca faac ara ganal	rally in the form of mark-ups and mark-downs or		

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

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

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

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

	Nuveen 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.)				
Limited Maturity	13	13	265,000	265,000	\$302,322.45	\$302,322.45					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For secondary man strength or weakn When Nuveen Ass provide best execu obtain the best pri Nuveen Asset Man conclusions regard with standards est internally prepared	y the relevant securion when the relevant securion was and holding perion with the specification, Nuveen seeks in the specification was established by Nuveen seeks its ablished by Nuveen seeks its ablished by Nuveen securion was established by Nuveen securion was examined to the securior was examined to the securion was examined to the securior was examined to the securion was examined to the securion was examined to the securior was examined to the se	rading mark-ups typically rang od among others. For primal eves that the broker-dealer s to trade away from such brok ic circumstances, when buying ished a Municipal Separately suveen Asset Management's not Asset Management. The Municipal Secution of securities and market	ge from 1 to 10 basis points (any market (new issue) trades, werving as managed account packer-dealer to the extent necessing and selling municipal bond Managed Accounts ("SMA") municipal trading activities winicipal SMA Best Execution C	affiliate) in addition to the afew cents to several definitional there are no additional program sponsor or custoessary and if permitted uses for client accounts. Best Execution Committed the respect to SMA accommittee meets period	ne wrap fee payable to the ollars) per bond depending trading costs. todian or a broker-dealer tunder the relevant agreem tee, which is responsible funts to ensure that such clically and its responsibilities.	erally in the form of mark-ups and mark-downs, or wrap program sponsor. g on several factors, including position size, market that is otherwise designated by a client cannot ent. Nuveen seeks best execution in order to or reviewing, evaluating and reporting its lient accounts receive execution quality consistent es include, but are not limited to, the review of on standards set forth, including communicating				

				Penn 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.)
Penn Capital Small Cap Equity	194	191	5,679	5,653	\$139,577.00	\$136,786.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	sponsor will, in Pe large blocks with t	Penn Capital often seeks to execute large trades with selected broker?dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in arge blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the					

commission charged. Large block trading has the potential to benefit all clients involved. Penn Capital does not incur any additional costs when trading away.

costs incurred and any other

sought justified additional

relevant details

relevant details

costs incurred and any other

relevant details

				Penn 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.)
Penn Capital Small to Mid Cap Equity	45	44	337	331	\$19,225.00	\$18,841.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits	sponsor will, in Pe	enn Capital's opinion,	achieve best execution over	time. Trading away from the	wrap fee program spon	sor enables Penn Capital t	ent that trading away from the wrap fee program to aggregate wrap fee program client trades in

commission charged. Large block trading has the potential to benefit all clients involved. Penn Capital does not incur any additional costs when trading away.

large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines

and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the

Principal Princi							
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.)
Spectrum Preferred	159	8	2,080	535	\$53,784.00	\$13,457.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	trades to reflect cl	enefit Sought: Seek best execution and liquidity. Best execution is a qualitative function that takes into consideration the ability to obtain desired liquidity at best possible price in order to fill rades to reflect changes to the models. Spectrum steps out to assist sponsors in implementing these model changes especially for new securities which are not listed at the time the model changes are implemented.					

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.
Dynamic Equity Income	16,081	5,466	1,617,619	1,274,009	\$84,756,481.00	\$59,806,064.00	\$0.00
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (referr accounts ("SMAs"); R pertains only to SMA Presently, "Maintena transactions, are typi aggregated and subm Transactions with its We have determined Trade Away Transact execution strategies direct access to an audispersion, limits exp We have considered enables us to achieve provide best execution By trading away our didentify other avenue strategies, such as vo accomplished throug alternative manner to achieve our best-executions.	red to throughout RiverFront does no A wrap fee clients the ance Trades," which is Sponsor Firms. If that best execution that require greate that require greate that require greate that recution the secution of the best execution for our clients. ATB trades, we be sees of liquidity away olume-weighted average a series of small to minimize price in ecution requirements.	this document as "Sponsor Fit have trading discretion over hat have granted RiverFront hat have granted RiverFront have define as trading that records to a third-party brokeration on our ATB trades is generated to a third-party brokerated by for additional informer timing flexibility, or in the lint for a single block execution leakage and high frequer TB transactions via a trade record our clients. RiverFront's Bullieve that we can obtain betty from our Sponsor Firm markerage price ("VWAP") and titeransactions with Sponsor Finpact and ensure execution ints, and thus request that ET	erms"). RiverFront has trading portfolios purchased in unitrading discretion over their esults from new accounts, licerm's managed-money deskage firm in order to seek best rally achieved through Trade ation on these costs). While case of exchange-traded proon. Based on our trading expense traders, and allows us to otation among the Sponsor Frokerage Committee will conterned the execution for our clients and allows us to refer execution for our clients and me-weighted average price (firms. Finally, for ETP securition in the ETP's net asset valued buys and sells are consolidation.	g discretion over these a fied managed accounts (account(s). quidations, cash/security Portfolio management- execution (a "Trade Awa Away Transactions, ever the Sponsor Firms' manaducts ("ETPs"), which inderience, trading away has be more nimble in our trairms; however, based on tinue to periodically evaluate a variety of algorithm "TWAP") can be manage es that may appear to be e ("NAV"). We regard that atted into a single block e	addition or withdrawals, driven model changes (ac ay Transaction"). RiverFrom though our SMA clients aged money desks have polude both exchange-trades many advantages, included in a single block, which is aliquid, we can use brok the ability to create and recovered.	if they are purchased as separately managed rery programs ("MDPs"). The information below tax harvesting, or any other client-requested ross-the-board or "ATB" trades) are typically nt does not currently execute Trade Away will incur additional brokerage costs related to roven very capable, we often have complicateded funds and exchange-traded notes that demaiding, without limitation, that it leads to less pricotential delay costs. Indianalysis, we currently believe that trading as strategy in order to ensure that we continue to the trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an deem the ETP basket as a critical requirement to trades. RiverFront believes that ATB trades are

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.

			DivorEn	ant Investment	Cualin			
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	4,364	2,281	305,012	258,999	\$13,968,642.00	\$10,630,446.00	\$0.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s). Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (acros-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms. We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less							
	Please note, for m client receives. Sin will list "0" in this	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 nost 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 lient 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.						
		•	•	_			kup/markdowns. To the best of our ability, onfirmations 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	2,102	1,291	149,752	131,247	\$6,995,920.00	\$5,605,139.00	\$0.00
	transactions, are taggregated and surface	ypically processed the submitted via a block to its Sponsor Firms. The street that best executions (see the table es that require great authorized participations)	nrough the client's Sponsor F trade to a third-party brokera on on our ATB trades is gene e below for additional inform er timing flexibility, or in the ant for a single block execution	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	Portfolio managements execution (a "Trade Aw execution (a "Trade Aw executions, even the Sponsor Firms' managements ("ETPs"), which in erience, trading away ha	en though our SMA clients naged money desks have pclude both exchange-trad as many advantages, include	tax harvesting, or any other client-requested cross-the-board or "ATB" trades) are typically ont does not currently execute Trade Away will incur additional brokerage costs related to proven very capable, we often have complicated ed funds and exchange-traded notes that demanding, without limitation, that it leads to less price
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	We have consider enables us to achi	ed executing these A		otation among the Sponsor F	irms; however, based or	n our trading experience a	nd analysis, we currently believe that trading averstrategy in order to ensure that we continue to
costs incurred and any other relevant details	identify other aver strategies, such as accomplished thro alternative manne	nues of liquidity awa s volume-weighted a ough a series of smal er to minimize price i	y from our Sponsor Firm man verage price ("VWAP") and ti I transactions with Sponsor F	naged money desks. We can me-weighted average price (irms. Finally, for ETP securiti near the ETP's net asset valu	use a variety of algorith "TWAP") can be manage ies that may appear to be ("NAV"). We regard the control of the	ms to optimize each uniqued in a single block, which e illiquid, we can use brokhe ability to create and rec	onsor Firms. Furthermore, we have been able to ue trading objective. Logical participation helps to achieve better execution than can be ters that are able to source liquidity in an deem 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.

			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 Moderate Growth & Income	5,596	2,236	251,832	110,828	\$16,947,037.00	\$6,769,860.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	RiverFront offers a advisory firms (ref accounts ("SMAs" pertains only to SM Presently, "Mainte transactions, are taggregated and su Transactions with We have determined a Away Transaction strategical direct access to an dispersion, limits of the weak of the	RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms ("Feferred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separatedly managed accounts ("UMAS"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAS") and model delivery programs ("MDPS"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s). Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawais, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms and that best execution on our ATB trades is generally achieved through Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading way amany advantages, including without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our t					
	client receives. Sin will list "0" in this	nce the executing br column until such tir	oker does not provide data to	o us regarding the dollar amo additional information, if an	ount of the markup or m y. These types of trades	arkdown in these instance	es, we cannot disclose an amount to the client, and
	Once a trade is co	mplete, however, w	e will send a written request	to the executing broker to co	onfirm, in writing, trade i	information, including mai	rkup/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.

			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.)
Moderate Growth & Income	18,985	6,217	1,682,777	729,343	\$97,941,598.00	\$44,481,651.00	\$0.00
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 traggregated and su Transactions with We have determin Trade Away Transaction strategic direct access to an dispersion, limits of the weak of the provide best execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies, such as accomplished throalternative manner achieve our best-execution strategies.	erred to throughout all the process of the table execution for our clients. The table execution for our clients exposure to informate execution for our clients. The table execution for our clients exposure to informate execution for our clients. The table execution for our clients execution for our clients execution for our clients. The table execution for our clients execution for our clients execution for our clients. The table execution requirement execution requirement executed through Trans, if not all Trade executed through Trans, if not all Trade executed through Trans, if not all Trade executed through Trans.	this document as "Sponsor For have trading discretion over that have granted RiverFront ich we define as trading that radiough the client's Sponsor Fittrade to a third-party brokeration on our ATB trades is genere below for additional informer timing flexibility, or in the east for a single block execution leakage and high frequent at the formal transactions via a trade roor our clients. RiverFront's Bullieve that we can obtain betty from our Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transactions with Sponsor Firm many verage price ("VWAP") and till transacti	irms"). RiverFront has trading r portfolios purchased in unitrading discretion over their esults from new accounts, lice of seek best and allows us to the end of the execution for our clients and allows us to the execution for our clients and allows are the ETP's net asset value of the execution should be achieved the Maintenance Trades are us likely be no disclosed markut.	g discretion over these a fied managed accounts account(s). quidations, cash/security Portfolio management execution (a "Trade Aw Away Transactions, ever the Sponsor Firms' management of the Sponso	asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, driven model changes (activen model changes (activen model changes (activen model changes (activen model changes). RiverFrown though our SMA clients haged money desks have proclude both exchange-trades many advantages, includer adding, thereby avoiding properties our trading experience and aduate our trade execution ersion across different Sports to optimize each uniqued in a single block, which is eilliquid, we can use broke ability to create and received than for Maintenance arough the clients' Sponsorinstances, the undisclosed instances, the undisclosed	nd analysis, we currently believe that trading awa strategy in order to ensure that we continue to a strategy in order to ensure that we continue to a strategy in order to ensure that we continue to a strategy in order to ensure that we 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 a strategy.

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.

Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.

	W.H. Reaves & Co., Inc. (dba 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	524	524	89,531	89,531	\$5,760,376.00	\$5,760,376.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Lockwood execution	524 89,531 89,531 \$5,760,376.00 \$5,760,376.00 \$0.00 Transaction detail is for ALL Lockwood accounts, combined, managed by Reaves. Trade totals were for the ockwood execution blocks, not the allocations. Best execution was achieved; there were no additional costs for any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.					

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy				
12th Street Asset Management	12th Street Opportunity MA				
ACR Alpine Capital Research, LLC	Equity Quality Return (EQR)				
Anchor Capital Advisors LLC	All Strategies				
Atalanta Sosnoff	All Strategies				
Bahl & Gaynor Investment Counsel, Inc.	Income Growth				
Birmingham Capital Management	Large Cap Value Equity				
Bluestone	Elite				
Boston Partners Global Investors, Inc.	All Strategies				
Brandes Investment Partners, L.P.	US Value				
Capital Research and Management Company (CRMC)	Capital Group US Equity SMA				
Capital Wealth Planning, LLC	Enhanced Dividend Income Portfolio				
Churchill Management Group	All Strategies				
CIBC Private Wealth	CIBC All Cap Growth				
Columbia Threadneedle	N/A				
Confluence Investment Management	All Strategies				
Congress Asset Management	All Strategies				
Copeland Capital Management, LLC	Small Cap Dividend Growth				
Cortland Associates, Inc.	All Strategies				
Cypress Capital	All Strategies				
Davis Advisors	All Strategies				

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Dearborn Partners LLC	All Strategies
Delaware Investments	Large Cap Value
Eads & Heald Wealth Management	All Strategies
Emerge Capital Management Inc.	All Strategies
Equity Investment Corporation	All Strategies
Fayez Sarofim & Co	Large Cap Equity
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend, Clover All Cap Value
Fred Alger Mgmt LLC	All Strategies
Good Harbor Financial, LLC	Tactical Core US
Great Lakes Advisors	All Strategies
Hilton Capital	Tactical Income
Janus Henderson Investors	All Strategies
Kayne Anderson Rudnick	Small Cap Core
L&S Advisors, Inc.	All Strategies
Lazard Asset Management	All Strategies
Logan Capital Management, Inc.	Dividend Performers
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Equity
Miller/Howard Investments, Inc	All Strategies
Navellier and Associates	All Strategies
Neuberger Berman	Large Cap Disciplined Growth

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
NorthCoast Asset Management, LLC	All Strategies
Nuance Investments	All Strategies
NWQ Investment Management Company, LLC	Large Cap Value, International Value (ADR)
Perkins Capital Management, Inc.	Equities - Growth
Private Capital Management, LLC	Value Focus/Value Equity
PVG Asset Management Corporation	All Strategies
Rice Hall James & Associates	All Strategies
Riverbridge Partners, LLC	All Strategies
Sandhill Investment Management	All Strategies
Schafer Cullen Capital Management	High Dividend Value
Templeton	Templeton International Equity
William Blair	All Strategies