

Trade Away Disclosure for Period of July 1, 2022 – September 30, 2022

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

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

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

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

	AllianceBernstein										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
AB Tax Aware SMA	31	21	553,995	545,000	\$695,654	\$595,127	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		chnological enhance	ments developed by AB to tal	ke advantage of pricing while	e scanning the market fo	r available bonds					

Astor Investment Management LLC											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Astor Dynamic Allocation	468	352	55,814	52,877	\$2,767,522	\$2,664,955	\$ 264				
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 w	-	ortfolios and rebalance across g trades directly through each		•		ultiple platforms and achieve better access to lient 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		579					\$ 0				
explanation of benefits sought	We will trade away commissions.	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.									
by trading away, if benefits sought justified additional costs incurred and any other relevant details	traditional money an inefficient proc	selle 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 raditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such in 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 ixed 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		304					\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions. Belle Haven is a futraditional money an inefficient process.	Ily registered Broker managers must sou ess and directly sour	/Dealer as well as a Registere	ed Investment Advisor. Our B ral Broker/Dealers via institut of the market. We are effect	roker/Dealer is utilized t cional coverage, each ch ively removing a middle	to service our RIA by allow arging a mark-up (or mark man from the transaction	e do not charge mark-ups, markdowns or ring us access to the wholesale market. While e-down), we are able to eliminate the need for such a By exploiting this inherent inefficiency in the ration.				

Belle Haven Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Taxable Ladder PLUS		70					\$ 0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions. Belle Haven is a ful traditional money an inefficient process.	lly registered Broker managers must sour ess and directly sour	/Dealer as well as a Registere ce their bonds through sever	d Investment Advisor. Our B al Broker/Dealers via institut of the market. We are effect	roker/Dealer is utilized to tional coverage, each cha tively removing a middler	o service our RIA by allow arging a mark-up (or mark man from the transaction	e do not charge mark-ups, markdowns or ring us access to the wholesale market. While e-down), we are able to eliminate the need for such . By exploiting this inherent inefficiency in the			

	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		320					\$ 0				
If applicable, manager explanation of benefits sought	We will trade away commissions.	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.									
by trading away, if benefits sought justified additional costs incurred and any other relevant details	Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.										

BlackRock											
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 Municipal	2	2					\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best execution, no	o cost incurred.									

	Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Brandes Emerging Markets Value Portfolio	20										
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc. Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.										
	For securities exec	cuted in U.S. and Can	ada markets commissions are	e CPS. For securities execute	d in other markets comm	nissions are in BPS.					

	Brandes Investment Partners, L.P.										
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Brandes European Equity Portfolio	36	10	7,649	3,966	\$60,209	\$26,515	\$ 45				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA o therefore the info	urs, limit price as detens from the investment of the investment o	rmined by the investment cont committee such as to execute a such as to execute a such as other notes across all accounts in the LO	ommittee, aggregated size of cute the trade at a certain sp on-Benjamin F. Edwards acco	the order for all the clienced, sell one stock to buy	nt accounts under our ma another, complications was ability to differentiate yo	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus				
	For securities exe	cuted in U.S. and Can	ada markets commissions ar	e CPS. For securities execute	d in other markets comm	issions are in BPS.					

	Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Brandes Global Balanced Portfolio	22	1	33,597	6,918	\$815,152	\$53,446	\$ 80				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction Our LCWP_SMA or therefore the information	rs, limit price as dete s from the investme mnibus contains you rmation is an averag	ermined by the investment control of the control of	ommittee, aggregated size of cute the trade at a certain spoon-Benjamin F. Edwards acco	the order for all the clie eed, sell one stock to bu ounts. We don't have the	nt accounts under our may another, complications we ability to differentiate yo	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus				
	For securities exec	uted in U.S. and Can	ada markets commissions ar	e CPS. For securities execute	d in other markets comn	nissions are in BPS.					

	Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Brandes Global Equity Portfolio	16	1	54,690	20,317	\$1,098,589	\$156,961	\$ 235				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA or therefore the information	rs, limit price as dete s from the investme mnibus contains you rmation is an averag	rmined by the investment cont committee such as to execute as the raccounts as well as other not across all accounts in the LC	ommittee, aggregated size of cute the trade at a certain spo on-Benjamin F. Edwards acco	the order for all the clied eed, sell one stock to buy ounts. We don't have the	nt accounts under our ma another, complications v ability to differentiate yo	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus				
	For securities exec	uted in U.S. and Can	ada markets commissions ar	e CPS. For securities execute	d in other markets comm	issions are in BPS.					

	Brandes Investment Partners, L.P.										
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Brandes Global Mid Cap Portfolio	20	20 7 13,558 7,555 \$109,693 \$53,460 \$ 50									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction Our LCWP_SMA or therefore the information	rs, limit price as dete s from the investme mnibus contains you rmation is an averag	rmined by the investment cont committee such as to exect a counts as well as other not a cross all accounts in the LC	ommittee, aggregated size of cute the trade at a certain special on-Benjamin F. Edwards acco	the order for all the clier eed, sell one stock to buy ounts. We don't have the	nt accounts under our may another, complications was ability to differentiate yo	nange(s), block trade opportunity, primary stock's inagement who are buying/selling the stock, with the local market rules, etc. our accounts within the LCWP_SMA omnibus				
	For securities exec	cuted in U.S. and Can	ada markets commissions are	e CPS. For securities executed	d in other markets comm	issions are in BPS.					

	Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades Done Away Total # of Shares/Units Traded Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away Total of all added fees/costs associated Trades Done Away (mark-ups, mark downs, commissions, elements)										
Brandes International Equity Portfolio	55	55 16 170,328 84,275 \$1,735,960 \$864,707 \$1,317									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA or therefore the info	rs, limit price as dete s from the investme mnibus contains you rmation is an averag	ermined by the investment control of the control of	ommittee, aggregated size of cute the trade at a certain spo on-Benjamin F. Edwards acco CWP omnibus.	the order for all the clie eed, sell one stock to bu ounts. We don't have the	nt accounts under our may another, complications we ability to differentiate yo	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. our accounts within the LCWP_SMA omnibus				
	For securities exec	uted in U.S. and Can	ada markets commissions ar	e CPS. For securities execute	d in other markets comn	nissions are in BPS.					

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Brandes U.S. Value Equity Portfolio	25	25 3 11,487 5,869 \$732,893 \$218,400 \$ 117									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc. Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.										
1	For securities exec	cuted in U.S. and Car	nada markets commissions ar	e CPS. For securities execute	d in other markets comn	nissions are in BPS.					

	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	69	2	1,621	3	\$96,336	\$ 54	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process.										

	Capital Research and Management Company (CRMC)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Capital Group International Equity SMA	422	218	8,148	5,479	\$563,018	\$159,292	\$ 70				
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	22	7	410	107	\$9,958	\$2,747	\$ 4				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	ts sought nefits onal 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. Steps-out trades are subject to our normal Best Execution process.										

	Carret Asset Management, LLC											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Enhanced Cash	93	93	22,617	22,617	\$22,539,593	\$22,539,593						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Added fees/costs : our policy.	= .2bps to 1bps. Purs	suant to CAM's Best Execution	n Policy, best execution was a	achieved. Please contact	Carret Asset Managemen	t, LLC at mbyrd@carret.com to request a copy of					

	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	732	582	12,492,567	12,438,000	\$13,531,552	\$12,250,425					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		= .2bps to 1bps. Purs	suant to CAM's Best Execution	Policy, best execution was a	achieved. Please contact	Carret Asset Managemen	it, LLC at mbyrd@carret.com to request a copy of				

Carret Asset Management, LLC										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Municipal Fixed Income	1,198	1,184	93,191,860	93,178,000	\$101,726,003	\$101,342,591				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		= .2bps to 1bps. Purs	suant to CAM's Best Execution	n Policy, best execution was	achieved. Please contact	Carret Asset Managemer	nt, LLC at mbyrd@carret.com to request a copy of			

	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	367	288	7,666,145	7,620,000	\$8,457,328	\$7,401,401					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		= .2bps to 1bps. Purs	uant to CAM's Best Execution	n Policy, best execution was a	achieved. Please contact	Carret Asset Managemer	nt, LLC at mbyrd@carret.com to request a copy of				

	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	2,705	32	2,717,693	725,000	\$1,189,492	\$741,866	\$ 0				
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 N	Municipal Fixed Income to ex	ecute all municipal trans	sactions as a trade away.					

	Dana Investment Advisors									
Manager's Style Total # of Trades Done Away Total # of Shares/Units Traded Shares/Units Traded Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away (mark-ups, mark downs, commissions, etc.)										
Intermediate Fixed	7	7	96,000	96,000	\$90,892	\$90,892	\$ 0			
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 sought justified additional costs 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 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									

	Eagle Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Eagle High Quality Tax Free Bonds	66	66 66 600,000 600,000 \$676,305 \$676,305									
For Fixed Income Step-Out trades, clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e., Market Access, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.											
If applicable, manager			The fee is from 0-1.5bps to co		•	ms from their respective	Tee seriedales.				
explanation of benefits sought			- The fee is .6 bp to liquidity p		•						
by trading away, if benefits			ovider pays a fee, based on a	pricing grid, depending on N	Maturity and Size \$.10 - \$	3 per bond					
sought justified additional		- Fee is 1bp all in									
costs incurred and any other		•	18months – 5year = 1bp, 6-20		•	•					
relevant details	• TMC (The	• TMC (The Muni Center) - For Muni's the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies, a fee of \$0.50-									
	\$1 per bond is charged to liquidity provider										
	Arbor - Tic	ket fee \$. 03125-\$.0)625 or up to 1.5bp								

	Eagle Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Eagle High Quality Taxable Bonds	35	35 35 81,000 81,000 \$74,691 \$74,691									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	trading platforms i	i.e., Market Access, T cess Open Trading - o Corporate Trading o Direct - Liquidity pr - Fee is 1bp all in Anonymous trades,	rade Web, Liquid Net, TRUM The fee is from 0-1.5bps to co - The fee is .6 bp to liquidity p ovider pays a fee, based on a 18months – 5year = 1bp, 6-20 Juni's the Seller Pays a fee de	IID & TMC. See Below range of punterparty depending on simprovider a pricing grid, depending on November 20.6bp	of fees for various platfor ze and maturity Maturity and Size \$.10 - \$ all in. New Issue/Grey M	rms from their respective 3 per bond larket, .4bp	for certain types of trades done on electronic fee schedules. bond. For Corporates and Agencies, a fee of \$0.50-				

Eagle Asset Management											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Eagle Strategic Income	61	61 61 193,000 193,000 \$186,262 \$186,262									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	 trading platforms in Market Action Trade Well Trade Well Liquidnet TRUMID - TMC (The \$1 per bond is char 	i.e., Market Access, Tocess Open Trading - to Corporate Trading on Direct - Liquidity pro-Fee is 1bp all in Anonymous trades,	Trade Web, Liquid Net, TRUM The fee is from 0-1.5bps to co - The fee is .6 bp to liquidity p rovider pays a fee, based on a 18months – 5year = 1bp, 6-20 Juni's the Seller Pays a fee de	ID & TMC. See Below range of punterparty depending on sign or ovider pricing grid, depending on Novear=0.8bp 21year+= 0.6bp	of fees for various platfor ze and maturity Maturity and Size \$.10 - \$ all in. New Issue/Grey M	rms from their respective 3 per bond larket, .4bp	for certain types of trades done on electronic fee schedules. bond. For Corporates and Agencies, a fee of \$0.50-				

	Eagle Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Eagle Strategic Income - Tax Advantaged	14	14 14									
	For Fixed Income Step-Out trades, clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic										
		trading platforms i.e., Market Access, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.									
If applicable, manager	 Market Ac 	cess Open Trading -	The fee is from 0-1.5bps to c	ounterparty depending on six	ze and maturity						
explanation of benefits sought	 Trade Web 	Corporate Trading	- The fee is .6 bp to liquidity ;	provider							
by trading away, if benefits	Trade Web	Direct - Liquidity pr	rovider pays a fee, based on a	a pricing grid, depending on N	Maturity and Size \$.10 -	\$3 per bond					
sought justified additional	Liquidnet -	- Fee is 1bp all in									
costs incurred and any other	TRUMID -	Anonymous trades,	18months -5 year $=1$ bp, $6-2$	Oyear=0.8bp 21year+= 0.6bp	all in. New Issue/Grey N	Лarket, .4bp					
relevant details	• TMC (The Muni Center) - For Muni's the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies, a fee of \$0.50-										
	\$1 per bond is charged to liquidity provider										
	Arbor - Tic	ket fee \$. 03125-\$.0	0625 or up to 1.5bp								

	Genter Capital 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.)				
Municipal Quality Intermediate											
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Yes, we traded away. 100%, in order to seek best execution. No additional costs to client and no mark ups/downs.										

	Genter Capital 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.)				
Taxable Quality Intermediate											
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		vay. 100%, in order to	seek best execution. No add	ditional costs to client and no	o mark ups/downs.						

	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	995	49	16,561	16,443	\$536,403	\$530,948	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	may trade away fr	Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.									

				Invesco			
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Invesco US Real Estate	4,669	280	26,754	24,877	\$1,936,912	\$1,800,449	\$ 0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	may trade away fr	rom WRAP sponsors		Invesco's best execution pr			orders (for accounts that allow aggregation) and ne trade in such a manner that the total costs or

	Kayne Anderson Rudnick										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Small Cap Quality Value	8	7	304	303	\$7,116	\$6,876	\$ 6				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.										

	Kayne Anderson Rudnick											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Small-Mid Cap Core	417	35	14,010	3,857	\$730,545	\$62,426	\$ 85					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.										

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
All Cap Growth	30	13	3,455	3,327	\$403,541	\$361,676	\$ 39			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions.									

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
All Cap Value Balanced Taxable 60/40	37	37	744	744	\$21,390	\$21,390	\$ 10				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions										

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Dividend Strategy	48	21	1,314	1,165	\$87,738	\$70,089	\$ 15				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis										

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
International Value ADR	17	17	976	976	\$19,517	\$19,517	\$ 4			
If applicable, manager	As is more fully de	escribed in Item 12 of	f Legg Mason Private Portfoli	o Group, LLC's (LMPPG), For	m ADV brochure, LMPPG	6 executes all or substantia	ally all "model change" trades on behalf of its			

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

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

costs incurred and any other

relevant details

managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions.

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Large Cap Growth	186	38	3,348	1,666	\$406,584	\$178,877	\$ 13				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand that LMPPG does of	program clients as a ling such trades in so on significant block t	n aggregated block trade thr uch manner enhances its abil	ough a single broker-dealer i ity to obtain best execution f that the block trading metho	instead of executing suc for client accounts. Iten od utilized by LMPPG is c	h trades with each client's n 12 of LMPPG's Form AD\ consistent with its obligation	ally all "model change" trades on behalf of its sponsor firm or designated broker as LMPPG brochure also describes the trade cost analysis on to seek best execution for client transactions.				

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	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	112	24	7,472	5,182	\$735,156	\$563,956	\$ 82				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	explanation of benefits sought by trading away, if benefits ought justified additional on the substantially all finder change trades on benaff of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions.										

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

relevant details

	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.)				
Government/Credit Managed Account	77 77 310,000 310,000 \$292,102 \$292,102 \$ 0										
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participate taxable and municipate taxable and municipate the circumstapped of execution of execution, manipulation of execution, manipulation of execution of executio	s in multiple manage cipal bond strategies. I enhanced investment its obligation to seek stances. The firm tracing a trade. Execution ket intelligence and ket intelligence and responsible for identification to a gread which is imbedding are triggered by investigation.	d account programs and also When deemed to be in the nt opportunities than would a best execution, Loomis Sayl les with over 100 fixed income considerations may include knowledge regarding trading mity of trading activity. Loom ying bonds that best fit its madealer, it is buying the bonded in the net price and is not r Loomis Sayles steps out the	e manages institutional and of best interests of its clients, cotherwise be available if such es selects broker-dealers where dealers. Both qualitative at the size and breadth of the activity; reliability, willingness Sayles does not execute the unicipal bond and taxable fix of the client at the "ask" put disclosed by the dealer, court trade to another dealer or extrade to another dealer or extrade.	ther "non-SMA" account orders for the same secur in orders were not aggreg ich it believes have the a and quantitative criteria a market for the security; s as and ability to commit of rades through affiliates. and income strategies. Ev rice and selling the bond ald be viewed as an additi- executes the trade through	is, and it is responsible for ity are combined or "bate gated. bility to achieve the most are used to evaluate and size and difficulty of executapital; willingness to exercise the "bid" price. The difficult inhe imbedded cost that ish sponsor/custodian.	he managed account program sponsor. Loomis r identifying bonds that best fit its fixed income ched" to obtain more favorable execution including a favorable net price and execution for transactions select between the various dealers that are uting and order; block positioning; net price; quality cute difficult transactions; financial strength; and he market has a "bid/ask spread." When Loomis fference between the "bid" and "ask" prices is the a client may incur. However, the client would				

	Loomis, Sayles & Company, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Intermediate (5 Year) Municipal Bond Managed Account	21	21	210,000	210,000	\$233,645	\$233,645	\$ 0				
	Consistent with its obligation to seek best execution. Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis										

Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.

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

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

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

	Loomis, Sayles & Company, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Intermediate Duration Fixed Income Managed Account	10	10	24,000	24,000	\$23,287	\$23,287	\$ 0				
	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis										

Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.

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

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

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

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

	Lord Abbett & Co 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.)			
Intermediate Municipal	303	303	16,325,000	16,315,000	\$15,820,000	\$15,850,000	\$ 0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	dealers so we can dealers so we are a any profits from co	put them in compet able to select from to ompleting the transa	tion to produce the best bid ne full range of new issues an ctions. The dealers we trade	rather than relying on just or d bonds offered in the secon with include the size of their	ne firm to provide liquidi ndary market. Lord Abbe commission in the net p	ity. Similarly when we buy itt does not mark up or ch price they are paying us so	we complete trades with over one hundred bonds we have access to the same number of arge commission for trades, so we do not collect we do not control their markup but are able to hen dealers are put in competition for business,			

	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	1	1	10,000	10,000	\$10,544	\$10,544	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits	applicable, manager **Explanation of benefits sought* Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee										

	Madison Investments									
Manager's Style	Manager's Style Total # of Trades Done Away Total # of Shares/Units Traded Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away									
Madison Interm. Govt/Corp Bond	6	6	600,000	600,000	\$598,372	\$598,372	\$ 0			

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

costs incurred and any other

sought justified additional costs incurred and any other

relevant details

available in larger blocks, resulting in better overall prices.

relevant details

Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.

transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro

rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds

but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at

	Mariner Wealth Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Municipal National Diversified	789	789	35,151,422	35,151,422	\$34,828,123	\$34,828,123	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manag		ary duty to pursue best execu ty to capture additional yield	_	•		or the client. In every case, we weight the potential				

	Mariner Wealth Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Taxable Core	1,037	1,037	25,574,897	25,574,897	\$25,804,680	\$25,804,680	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manag		ary duty to pursue best execu y to capture additional yield t	_	-	-	or the client. In every case, we weight the potential				

	Mariner Wealth Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Taxable Intermediate	520	520	12,742,735	12,742,735	\$12,866,130	\$12,866,130	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.										

	Miller Tabak Asset Management											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
MT Intermediate Duration	1,010	1,010	28,140,000	28,140,000	\$31,104,191	\$31,104,191	\$ 0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread". The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.											

	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.)				
MT Enhanced Duration	707	707	16,395,000	16,395,000	\$20,539,263	\$20,539,263	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	a trade for a bond	Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread". The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.									

	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.)				
MT Short Duration	180	180	7,010,000	7,010,000	\$7,660,718	\$7,660,718	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	blanation of benefits sought trading away, if benefits sught justified additional sits incurred and any other Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread". The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.										

Neuberger Berman Investment Advisers LLC										
Manager's Style	ager's Style Total # of Trades Done Away Total # of Shares/Units Traded Shares/Units Done Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total \$ Value of Trades									
Municipal - Intermediate	10	10	345,000	345,000	\$387,225	\$387,225				
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 bel 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	3	3	25,000	25,000	\$28,378	\$28,378	\$ 0			
	The Mackey Chiele	de convertible strate	ay amplaye the use of trade of		tunding dans for all disc	sta aaraaa all aaanaar nlatf	iarms. This is not limited to a particular quarter or			

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

The convertible portfolio does not generate soft dollar commissions.

Nuveen Asset Management											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
1-15 Year Ladder	16	16	195,000	195,000	\$210,026	\$210,026					
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 prepare	y the relevant securion when the relevant securion is and holding perion is and holding perion. Nuveen seeks lice, under the specification is a sestablished by Nuveen seeks tablished by Nuveen securion is a securion in the securion in the securion in the securion is a securior in the securion in the securion in the securion is a securior in the securion in the securion in the securior in the	rading mark-ups typically rang od among others. For primal ieves that the broker-dealer s to trade away from such brol ic circumstances, when buyin ished a Municipal Separately uveen Asset Management's n Asset Management. The Mun execution of securities and ma	t Management or a Nuveen a ge from 1 to 10 basis points (ry market (new issue) trades serving as managed account ker-dealer to the extent nece ag and selling municipal bond Managed Accounts ("SMA") nunicipal trading activities w nicipal SMA Best Execution C	affiliate) in addition to the afew cents to several do the there are no additional program sponsor or cust essary and if permitted uses for client accounts. Best Execution Committed the respect to SMA accountments accounding the respect to SMA accountments.	ne wrap fee payable to the collars) per bond depending trading costs. Codian or a broker-dealer to the relevant agreem tee, which is responsible founts to ensure that such clically and its responsibilities.	erally in the form of mark-ups and mark-downs, or wrap program sponsor. If 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 ient accounts receive execution quality consistent es include, but are not limited to, the review of on standards set forth, including communicating				

Nuveen Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Intermediate HQ	246	246	8,905,000	8,905,000	\$9,636,578	\$9,636,578				
Where Nuveen Asset Management trades away clients generally incur transaction costs and fees in addition to the wran fee. These fees are generally 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, capreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.

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

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

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

	Nuveen Asset Management											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Limited Maturity	6 6 75,000 75,000 \$80,091 \$80,091											
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 trades, dealer to ess and holding period to the securion, Nuveen seeks ice, under the specification of National to the specification of National Security	rading mark-ups typically range of among others. For primariseves that the broker-dealer sto trade away from such brokic circumstances, when buying the day of the da	ge from 1 to 10 basis points (ry market (new issue) trades, serving as managed account particles, serving as managed account particles, ser-dealer to the extent necesting and selling municipal bond Managed Accounts ("SMA") municipal trading activities winicipal SMA Best Execution C	affiliate) in addition to the afew cents to several determined there are no additional crogram sponsor or cust essary and if permitted us for client accounts. Best Execution Committed the respect to SMA accommittee meets period	ne wrap fee payable to the collars) per bond depending trading costs. Codian or a broker-dealer to the relevant agreem tee, which is responsible funts to ensure that such clically and its responsibilities.	rally in the form of mark-ups and mark-downs, or wrap program sponsor. g on several factors, including position size, market hat is otherwise designated by a client cannot ent. Nuveen seeks best execution in order to or reviewing, evaluating and reporting its ient accounts receive execution quality consistent es include, but are not limited to, the review of on standards set forth, including communicating					

	Parametric Portfolio Associates											
Manager's Style	Total # of Trades	Tradec Done Sharec/Unite Done Sharec/Uni										
TABS Ladder	77	77	4,075,000	4,075,000	\$4,376,413	\$4,376,413	\$ 0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to MSRB's Real Time	TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.										

	Parametric Portfolio Associates											
Manager's Style	Total # of Trades Done Away Total # of Shares/Units Traded Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away (mark-ups, mark downs, commissions)											
TABS Managed Muni	12	12	245,000	245,000	\$262,062	\$262,062	\$ 0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.											

	Parametric Portfolio Associates											
Manager's Style	Total # of Trades	I ITADES LIONE STATES/LINITS LIONE STATES/LINITS LIONE WITH TRANSC TIONE AWAY										
TABS Total Return	36	36	1,560,000	1,560,000	\$1,692,814	\$1,692,814	\$ 0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to 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,											

	Principal										
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	225	32	5,152	1,449	\$111,632	\$36,983	\$ 0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	immediately execution com	utable and required	diligent monitoring to ensure elative value of securities trac	execution objectives are me	t. There are no addition	al costs. Spectrum evaluat	arket given size of step out trades are not always ses its executions using vwap and volume metrics spectrum's trades are also evaluated by a third				

Principal							
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 w/ Capital Security	1,434	96	356,862	11,442	\$4,998,897	\$292,038	\$ 0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	manager f benefits sought ay, if benefits d additional and any other for execution comparisons as well as relative value of securities traded versus current market conditions such as rate spreads, volume and price. Spectrum's trades are also evaluated by a third party for comparative performance purposes.						

	Reaves Asset Management						
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Long Term Value Strategy	770	770	504,340	504,340	\$21,667,015	\$21,667,015	\$ 0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	ger efits sought benefits Transaction detail is for all Lockwood accounts (combined) managed by Reaves Asset Management. Trade totals are for the Lockwood execution blocks, not allocations. Best execution was achieved; there were no additional trade costs for any client or any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.						

			RiverFr	ont Investment	t 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	16,552	9,201	1,394,250	1,294,267	\$72,517,992	\$66,269,613	\$ 1	
	Presently, "Maint transactions, are aggregated and so	enance Trades," whi typically processed tl	hrough the client's Sponsor Fi	esults from new accounts, li rm's managed-money desk.	quidations, cash/security Portfolio management	-driven model changes (ac	tax harvesting, or any other client-requested ross-the-board or "ATB" trades) are typically nt does not currently execute Trade Away	
	Trade Away Trans execution strateg direct access to a	sactions (see the tabl ies that require grea n authorized particip	e below for additional inform ter timing flexibility, or in the	ation on these costs). While case of exchange-traded pro on. Based on our trading exp	e the Sponsor Firms' man oducts ("ETPs"), which in Perience, trading away ha	laged money desks have p clude both exchange-trad is many advantages, includ	will incur additional brokerage costs related to the roven very capable, we often have complicated and funds and exchange-traded notes that demanding, without limitation, that it leads to less price otential delay costs.	
fapplicable, manager xplanation of benefits sought y trading away, if benefits ought justified additional	enables us to ach	ieve best execution f	or our clients. RiverFront's B				nd analysis, we currently believe that trading av strategy in order to ensure that we continue to	
osts incurred and any other elevant details	By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be							

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

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

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

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

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.
Dynamic Equity Income ETF	2,065	1,274	92,738	78,167	\$4,708,000	\$3,498,168	\$ 0
f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional osts incurred and any other elevant details	accounts ("SMAs' pertains only to S Presently, "Maint transactions, are aggregated and s Transactions with We have determited away Transexecution strateged direct access to a dispersion, limits We have considerenables us to ach provide best execution strateged accomplished thralternative mannachieve our best-	"); RiverFront does not the MA wrap fee clients to the mance Trades," which typically processed the mitted via a block to its Sponsor Firms. In the med that best executions (see the table lies that require great in authorized participates are exposure to informate the management of the management o	that have trading discretion over that have granted RiverFront ch we define as trading that rancough the client's Sponsor Firade to a third-party brokera on on our ATB trades is general below for additional informer timing flexibility, or in the fant for a single block execution leakage and high frequer at transactions via a trade roor our clients. RiverFront's Bullieve that we can obtain betty from our Sponsor Firm many erage price ("VWAP") and till transactions with Sponsor Firmpact and ensure execution ints, and thus request that ET	er portfolios purchased in un trading discretion over their results from new accounts, li irm's managed-money desk. age firm in order to seek best rally achieved through Trade ation on these costs). While case of exchange-traded proposes of exchange-traded proposes of exchange trading expansive traders, and allows us to obtation among the Sponsor Frokerage Committee will contain the execution for our clients anaged money desks. We can me-weighted average price firms. Finally, for ETP securit near the ETP's net asset value P buys and sells are consolid	ified managed accounts a account(s). quidations, cash/security Portfolio management execution (a "Trade Aw execution (a "ETPs"), which in perience, trading away have be more nimble in our to execute the security of algorith ("TWAP") can be managed ites that may appear to be use ("NAV"). We regard the lated into a single block of the security of algorith ("TWAP") was a single block of the security of algorith ("TWAP").	y addition or withdrawals, driven model changes (active model changes). RiverFrown though our SMA clients haged money desks have purclade both exchange-trades many advantages, including the filling the court rading experience and aluate our trade execution ersion across different Sports to optimize each uniqued in a single block, which he illiquid, we can use brok the ability to create and resexecution.	if they are purchased as separately managed very programs ("MDPs"). The information below tax harvesting, or any other client-requested cross-the-board or "ATB" trades) are typically ont does not currently execute Trade Away will incur additional brokerage costs related to toroven very capable, we often have complicated ed funds and exchange-traded notes that demarding, without limitation, that it leads to less price to tential delay costs. Indianalysis, we currently believe that trading away strategy in order to ensure that we continue to the trading objective. Logical participation helps to achieve better execution than can be seen 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.

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.)
Global Allocation ETF	376	217	18,913	16,739	\$947,969	\$736,982	\$ 0
	Presently, "Mainton transactions, are transactions with Transactions with We have determined away Transaction strategical direct access to an	enance Trades," which typically processed the submitted via a block to its Sponsor Firms. The secution of the table ies that require great in authorized participations.	nrough the client's Sponsor Fi trade to a third-party brokera ion on our ATB trades is gene e below for additional inform ter timing flexibility, or in the	esults from new accounts, licerm's managed-money desk. Inge firm in order to seek best rally achieved through Trade ation on these costs). While case of exchange-traded pro-	quidations, cash/security Portfolio management t execution (a "Trade Aw e Away Transactions, eve t the Sponsor Firms' man oducts ("ETPs"), which in erience, trading away ha	en though our SMA clients naged money desks have p clude both exchange-trad s many advantages, includes	tax harvesting, or any other client-requested cross-the-board or "ATB" trades) are typically ant does not currently execute Trade Away will incur additional brokerage costs related to croven very capable, we often have complicated ed funds and exchange-traded notes that demading, without limitation, that it leads to less pricotential delay costs.
f applicable, manager explanation of benefits sought by trading away, if benefits cought justified additional	enables us to achi						nd analysis, we currently believe that trading av strategy in order to ensure that we continue to
osts incurred and any other elevant details	identify other ave strategies, such as	nues of liquidity awa s volume-weighted a	y from our Sponsor Firm mar verage price ("VWAP") and ti	naged money desks. We can me-weighted average price (use a variety of algorith ("TWAP") can be manage	ms to optimize each uniqued in a single block, which	nsor Firms. Furthermore, we have been able to ue trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an

accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.

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

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

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

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.
Moderate Growth & Income	6,478	3,357	808,133	604,561	\$53,132,075	\$40,271,948	\$ 0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	accounts ("SMAs' pertains only to SP Presently, "Maint transactions, are aggregated and search of the search of th	"); RiverFront does not SMA wrap fee clients to tenance Trades," which typically processed the ubmitted via a block to its Sponsor Firms. Ined that best executions (see the table gies that require great in authorized participate exposure to informate and execution for our clients. The process of small er to minimize price in execution requirement tated above, RiverFront in the secution requirement and the security and the security and the security and the secution requirement and the security an	that have trading discretion over that have granted RiverFront that have granted RiverFront that have define as trading that rancough the client's Sponsor Forade to a third-party brokeration on our ATB trades is generally below for additional informer timing flexibility, or in the fant for a single block execution leakage and high frequents are our clients. RiverFront's Bullieve that we can obtain betty from our Sponsor Firm many derage price ("VWAP") and till transactions with Sponsor Formpact and ensure execution ints, and thus request that ET	er portfolios purchased in un trading discretion over their results from new accounts, li irm's managed-money desk. age firm in order to seek bestrally achieved through Trade action on these costs). While case of exchange-traded proposes of exchange-traded proposes of exchange-trading expansive traders, and allows us to extation among the Sponsor Frokerage Committee will conserve execution for our clients anaged money desks. We can me-weighted average price irms. Finally, for ETP securit near the ETP's net asset value P buys and sells are consolid execution should be achieved.	ified managed accounts account(s). quidations, cash/security Portfolio management texecution (a "Trade Away Transactions, event the Sponsor Firms' management of the Sponsor Firms' management to be more nimble in our to the Sponsor Firms; however, based or the Sponsor Firms; howeve	("UMAs") and model delivery addition or withdrawals, addition or withdrawals, addition model changes (active model changes (active model changes (active model changes). RiverFront model from though our SMA clients maged money desks have publicated both exchange-trades many advantages, including publication, thereby avoiding publication across different Sporms to optimize each uniqued in a single block, which we illiquid, we can use broke ability to create and receive cution.	nd analysis, we currently believe that trading av strategy in order to ensure that we continue to nsor Firms. Furthermore, we have been able to be trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an deem the ETP basket as a critical requirement to Trades. RiverFront believes that ATB trades are

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	RiverFront Investment Group						
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Moderate Growth & Income ETF	151	74	6,742	6,400	\$454,649	\$428,487	\$ 0
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 throughout this document as "Sponsor Firms", RiverFront dos under throughout this document as "Sponsor Firms", RiverFront dos under throughout this document as "Sponsor Firms", RiverFront dos search 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 (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 Transactions"), 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 1 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 ("FTPs"), which include both exchange-traded fronds and excess 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 price dispersion, limits exposure to i						

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
12th Street	Opportunity MA
ACR Alpine Capital Research, LLC	Equity Quality Return
Advisors Asset Management obo Bahl & Gaynor Investment Counsel	Income Growth
Atalanta Sosnoff	All Strategies
Birmingham Capital Management	Large Cap Value Equity
Boston Partners Global Investors, Inc.	BP Mid Cap Value
Brandes Investment Partners, L.P.	Brandes Enhanced Income Portfolio
Capital Research and Management Company (CRMC)	Capital Group U.S. Equity SMA
Capital Wealth Planning	Enhanced Dividend Income Portfolio
Chartwell Investment Partners	All Strategies
Churchill Management Group	All Strategies
CIBC Private Wealth Advisors	CIBC All Cap Growth
Confluence Investment Management	All Strategies
Congress Asset Management Company	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Cortland Associates Inc.	All Strategies
Crossmark Global Investments	Covered Call Income, Global Equity Income, Large Cap Core Unscreened
Cypress Capital	Long Term Growth
Davis Selected Advisers L.P. dba Davis Advisors	All Strategies
Dearborn Partners	All Strategies

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Eads & Heald Wealth Management	All Strategies
Eagle Asset Management	Small Cap Growth, SMID Cap, Large Cap Core, Equity Income
Emerge CM	All Strategies
Equity Investment Corp	All Strategies
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend w MAP, Clover All Cap Value
Fred Alger Mgmt LLC	All Strategies
Genter Capital Management	Genter Capital Dividend Income
Great Lakes Advisors LLC	All Strategies
Hilton Capital	Tactical Income Strategy
Invesco	Invesco Diversified Dividend
Jennison Associates LLC	Large Cap Growth
Kayne Anderson Rudnick	Small Cap Core
L&S Advisors, Inc.	All Strategies
Lazard Asset Management	All Strategies
Logan Capital Management	Dividend Performers
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Equity, Madison Municipal 1-22 Year Bond
Marshfield Associates, Inc.	Core Value Equity
Miller/Howard Investments, Inc	All Strategies
Natixis Advisors, LLC ("Natixis Advisors")	Natixis/AEW Diversified REIT SMA
Neuberger Berman	Large Cap Disciplined Growth

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Oak Ridge Investments, LLC	All Strategies
Polen Capital	All Strategies
PVG Asset Management Corporation	All Strategies
Rice Hall James & Associates	All Strategies
Riverbridge Partners LLC	All Strategies
Sandhill Investment Management	Concentrated Equity Alpha (CEA)
William Blair	Large Cap Growth