

## Trade Away Disclosure for Period of October 1, 2020 – December 31, 2020

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

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

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

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

	Advisors Capital Management, LLC										
Manager's Style	Total # of Trades	Trade lind   With trade done away									
ACM US Dividend	5	5 1 971 279 \$91,921.81 \$23,673.68 \$0.00									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	significantly movin	Liquidity is the driving factor behind why we do step out trades and trade aways. Some of the ADRs that we trade have very little to no volume making it very difficult or impossible to trade without significantly moving the price. By having a counter party access the foreign markets and do ADR conversions/deconversions we are able to work around the lack of liquidity.  By doing step out trades and trade aways we have been able to trade these illiquid ADRs for our clients and get them filled without effecting the price of the security.									
relevant details	·	des and trade aways nestic or internation	_	exibility and confidence in tra	ding ADRs. We have see	n a clear benefit by being	able to gain exposure to any company that we				

	Astor Investment Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Dynamic Allocation	1,135	836	118,670	112,757	\$7,916,169.04	\$7,564,786.15	\$563.79				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	plicable, manager anation of benefits sought ading away, if benefits ht justified additional is incurred and any other.  We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.										

	Astor Investment Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Sector Allocation	123	97	12,459	12,304	\$1,401,564.88	\$1,372,282.59	\$61.52				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details											

	Belle Haven Investments LP										
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		576					\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	commissions.  Belle Haven is a fultraditional money	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									
relevant details	•	· ·	erate alpha without having t				· · · · · · · · · · · · · · · · · · ·				

	Belle Haven Investments LP										
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		427					\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions.  Belle Haven is a fu traditional money an inefficient proc	lly registered Broker managers must sou ess and directly sour	/Dealer as well as a Registere ce their bonds through sever	ed Investment Advisor. Our B ral Broker/Dealers via institu of the market. We are effect	roker/Dealer is utilized to tional coverage, each cha cively removing a middle	o service our RIA by allow arging a mark-up (or mark man from the transaction.	do not charge mark?ups, markdowns or ing us access to the wholesale market. While down), we are able to eliminate the need for such By exploiting this inherent inefficiency in the action.				

	Belle Haven Investments LP										
Manager's Style	Total # of Trades	Trades Done   Shares/Units Done   Shares/Units Done   With trades done away									
Taxable Ladder Plus		169					\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark?ups, markdowns or commissions.  Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such										

	Belle Haven Investments LP										
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		669					\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions.  Belle Haven is a fu traditional money an inefficient proc	lly registered Broker managers must sou ess and directly sour	/Dealer as well as a Registere	ed Investment Advisor. Our E ral Broker/Dealers via institu of the market. We are effec	Broker/Dealer is utilized to tional coverage, each cha tively removing a middler	o service our RIA by allow orging a mark-up (or mark man from the transaction	do not charge mark?ups, markdowns or ing us access to the wholesale market. While down), we are able to eliminate the need for such By exploiting this inherent inefficiency in the ration.				

Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Global Balanced	32	6	72,281	36,719	\$1,039,034.00	\$306,802.00	\$298.51			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	unique instruction  Our LCWP_SMA or therefore the information of the information of the information of the information of the include the trades	mnibus contains you rmation is an averag he Trade Away perce only in the "Lockwoo executed for individ	nt committee such as to execute as to execute as well as other note across all accounts in the Leantage is based on the firm-weight	cute the trade at a certain spon-Benjamin F. Edwards according to the committee of the comm	eed, sell one stock to bur ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	y another, complications we ability to differentiate you posits or withdrawals are and are excluded from the wer.	excluded from Brandes order management epercentage calculation. If we had the ability to			

Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
US Value	31	2	22,008	289	\$1,009,533.00	\$15,430.00	\$5.78			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	unique instruction  Our LCWP_SMA or therefore the information of the second of the system, captured or include the trades	is from the investme mnibus contains you rmation is an averag he Trade Away perce only in the "Lockwoo executed for individ	nt committee such as to exect r accounts as well as other note e across all accounts in the Le entage is based on the firm-w	cute the trade at a certain spon-Benjamin F. Edwards according to the control of	eed, sell one stock to bur ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	y another, complications we ability to differentiate you posits or withdrawals are and are excluded from the wer.	nagement who are buying/selling the stock, with the local market rules, etc.  ur accounts within the LCWP_SMA omnibus  excluded from Brandes order management e percentage calculation. If we had the ability to			

	Brandes Investment Partners, L.P.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
European Equity	38	14	89,339	17,355	\$525,108.00	\$195,510.00	\$271.16				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction  Our LCWP_SMA or therefore the informal please note that the system, captured or include the trades	rs, limit price as deters from the investme mnibus contains you rmation is an average the Trade Away percently in the "Lockwood executed for individ	ermined by the investment control committee such as to execute a committee such as other not accounts as well as other not across all accounts in the Locate across all accounts across across all accounts across across all accounts across across across across across all accounts across acros	ommittee, aggregated size of cute the trade at a certain spoon-Benjamin F. Edwards accommodate trading activity only. Indicate trading activity only are not executable trades, the percentage reflections.	the order for all the clie eed, sell one stock to bu ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	ent accounts under our many another, complications of ability to differentiate your posits or withdrawals are and are excluded from thower.	nange(s), block trade opportunity, primary stock's inagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management be percentage calculation. If we had the ability to				

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Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Global Equity	58	12	228,487	174,254	\$5,395,130.00	\$1,874,633.00	\$1,637.93					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction  Our LCWP_SMA or therefore the informal please note that the system, captured or include the trades	rs, limit price as deters from the investme mnibus contains you mation is an averagone Trade Away percently in the "Lockwood executed for individices as determined to the secuted for individices."	rmined by the investment control committee such as to execute a counts as well as other not accounts all accounts in the LO ntage is based on the firm-will deposits and withdrawal client deposits and with the client deposits and withdrawal client d	ommittee, aggregated size of cute the trade at a certain spon-Benjamin F. Edwards accomby omnibus.	the order for all the clie eed, sell one stock to buy ounts. We don't have the vidual client directed dep cuted as step out trades, cted would have been lo	nt accounts under our may another, complications we ability to differentiate you posits or withdrawals are and are excluded from the wer.	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to					

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Global Small-Mid	36	7	64,911	30,825	\$682,134.00	\$143,750.00	\$159.71				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction  Our LCWP_SMA or therefore the informal please note that the system, captured or include the trades	rs, limit price as deters from the investme mnibus contains you mation is an average the Trade Away percently in the "Lockwood executed for individ	ermined by the investment control committee such as to execute a committee such as other not accounts as well as other not across all accounts in the Locate across all accounts across across all accounts across across all accounts across across across across across all accounts across acros	ommittee, aggregated size of cute the trade at a certain spoon-Benjamin F. Edwards according to make trading activity only. Indicate trading activity only are not executable trading, the percentage reflections.	the order for all the clie eed, sell one stock to bu ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	ent accounts under our may another, complications of ability to differentiate you posits or withdrawals are and are excluded from the ower.	nange(s), block trade opportunity, primary stock's inagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to				

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Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
International Equity	31 15 102,183 84,351 \$1,831,866.00 \$1,213,957.00 \$1,578.45											
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 or therefore the informal please note that the system, captured or include the trades	rs, limit price as deters from the investme mnibus contains you rmation is an averagine Trade Away percently in the "Lockwood executed for individ	ermined by the investment control committee such as to execute a counts as well as other note across all accounts in the Lorentage is based on the firm-word Pershing Fisery APL platformal client deposits and withdometric control counts.	ommittee, aggregated size of cute the trade at a certain spon-Benjamin F. Edwards according to minibus.	the order for all the clie eed, sell one stock to bur ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	nt accounts under our may another, complications we ability to differentiate you posits or withdrawals are and are excluded from the wer.	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc.  ur accounts within the LCWP_SMA omnibus  excluded from Brandes order management e percentage calculation. If we had the ability to					

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Manager'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 Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away											
Emerging Market Value	43	43 8 8,984 3,237 \$133,635.00 \$35,305.00 \$79.56										
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction  Our LCWP_SMA or therefore the informal Please note that the system, captured coinclude the trades	rs, limit price as dete s from the investme mnibus contains you mation is an averag ne Trade Away perce only in the "Lockwoo executed for individ	ermined by the investment control committee such as to execute a counts as well as other not a cross all accounts in the Lonage is based on the firm-ward Pershing Fisery APL platfor ual client deposits and withd	ommittee, aggregated size of cute the trade at a certain spoon-Benjamin F. Edwards accommoderate of the cut of the committee of the committee of the cut o	the order for all the clied eed, sell one stock to but bunts. We don't have the vidual client directed dep cuted as step out trades, cted would have been lo	nt accounts under our may another, complications of ability to differentiate you posits or withdrawals are and are excluded from the wer.	nange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc.  our accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to					

	Capital Research and Management Company (CRMC)											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Capital Group International Equity SMA	518	316	19,326	17,415	\$361,257.41	\$260,163.72	\$742.34					
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 Global Equity SMA	157	34	4,559	2,892	\$164,414.29	\$46,921.40	\$25.43				
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.										

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Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Capital Group World Dividend Growers SMA	37	15	957	692	\$25,562.60	\$11,915.38	\$33.90			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process.									

	Carret Asset Management, LLC										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Taxable Fixed Income	1,555	1,331	30,531,124	30,484,455	\$35,426,588.00	\$34,114,158.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details  1,333											

	Carret Asset Management, LLC										
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										
Municipal Fixed Income	1,200	1,200 1,164 62,497,086 62,485,000 \$70,082,823.00 \$69,697,609.00									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  2.2bps to 1 bps Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.										

	Carret Asset Management, LLC										
Manager's Style	Total # of Trades 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										
Fixed Income Opportunity	915	915 770 14,666,901 14,634,924 \$16,659,369.00 \$15,855,093.00									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  2.2bps to 1 bps Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.										

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Manager'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 # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away									
Enhanced Cash	193	193	10,165,000	10,165,000	\$10,363,241.00	\$10,363,241.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details  193  193  10,103,000  10,103,000  310,303,241.00  310,303,241.00  310,303,241.00  310,303,241.00  310,303,241.00										

Crossmark Global Investments										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions)									
Municipal Fixed Income	67	67	1,310,000	1,310,000	\$2,142,263.00	\$2,142,263.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional osts incurred and any other  At this time, custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions as a trade away.									

	Dana Investment Advisors										
Manager's Style	Total # of Trades	Trades Done   Shares/Units Done   Shares/Units Done   With Trades done away									
Intermediate Fixed Income	25	25     741,000     741,000     \$808,003.00     \$808,003.00     \$0.00									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	transactions throu security attributes contact multiple in are often not offer	gh. While execution that are largely base estitutional fixed inco ed for sale (or purch	costs are an important consi ed on the idiosyncratic charac ome brokers/dealers to begin	deration in any transactions, cteristics of the specific secur n "negotiating" the purchase rograms, so therefore Dana r	most transaction decision rities. Whether executing or sale of the security. M	ons are based upon a com the purchase or sale of a lany fixed income securiti	which broker dealer to place fixed income bination of price / yield as well as other relevant fixed income security, Dana will attempt to es transacted in by Dana are unique in nature and ield comparisons between competing institutional				

	Franklin Templeton Portfolio Advisors, Inc.										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Franklin Intermediate Fixed Income SMA	7	7	23,000	23,000	\$24,865.89	\$24,865.89	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.										

	Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Invesco Diversified Dividend	29	29 4 681 74 \$27,848.13 \$3,435.91 \$0.00									
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 from proceeds in the transfer (GTOC) identified related to professionals with	Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 4Q20.Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.									

	Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Invesco International Growth	2,410	93	38,270	32,772	\$1,321,681.36	\$1,122,403.41	\$0.00				
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 from proceeds in the transfer (GTOC) identified related to professionals with	om WRAP sponsors on the modern are the modern are the modern are the modern are the Lockwood according strating	when seeking best execution ost favorable under the circurent basis. All transaction cost ount. The committee concludategies, technologies, and an	. Invesco's best execution promstances. Benefit Realized: Indata was reviewed by the Indeed that Best Execution was a	ocess includes choosing a nvesco's Transaction Cos vesco Trading Research t achieved / realized durin nd Brokers. The execution	a broker and executing the t Analysis sub-committee team and the Transaction g the 4Q20.Invesco's active	orders (for accounts that allow aggregation) and the trade in such a manner that the total costs or (a sub-committee of the Global Trading Oversight Cost Analysis sub-committee. No outliers were equity trading discipline combines trading live traders the latitude to execute their trades				

	Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Invesco International Core Equity	128	55	5,210	4,641	\$65,240.93	\$58,277.41	\$0.00				
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 proceeds in the tra Committee "GTOO identified related professionals with	Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 4Q20.Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.									

	Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Invesco US Real Estate	32,708	32,708 1,094 364,551 343,706 \$10,686,059.84 \$9,694,513.63 \$0.00									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	may trade away from proceeds in the transfer (GTOC) identified related to professionals with	Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 4Q20.Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution									

	Kayne Anderson Rudnick										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Small Cap Core	23	6	2,784	1,041	\$312,647.69	\$111,495.56	\$12.49				
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 Cap Quality Value	80	12	4,469	747	\$251,604.81	\$33,413.30	\$24.39			
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	379	445	209,215	1,895	\$1,151,816.40	\$56,226.55	\$72.23			
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.									

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away										
All Cap Growth	132	132 22 3,284 1,968 \$417,131.92 \$280,315.60 \$26.86									
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										

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	138	38	9,355	1,010	\$452,600.72	\$82,370.78	\$8.27			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	managed account believes that hand	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions.								

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

costs incurred and any other

relevant details

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions)									
Dividend Strategy	145	36	14,815	3,300	\$1,103,882.38	\$176,744.69	\$44.37			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.									

	Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commission)										
International Value ADR	39	39 37 2,618 2,559 \$33,159.30 \$31,951.34 \$20.25									
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 Done Away  Total # of Shares/Units Traded  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions,										
Large Cap Growth	640	640         47         21,504         3,360         \$2,201,380.85         \$479,826.85         \$49.738									
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										

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commission)									
Multi Cap Growth	144	1	7,842	293	\$398,413.78	\$63,511.83	\$5.27			
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 does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions.									

	Loomis, Sayles & Company, L.P.										
Manager's Style	Manager's Style  Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)										
Government/Credit Managed Account	111	111	890,000	890,000	\$953,385.00	\$953,385.00	\$0.00				
	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.										

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details 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	11	11	54,000	54,000	\$55,083.00	\$55,083.00	\$0.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and munic better pricing and In order to satisfy under the circums of executing a trace execution, market maintaining confide Loomis Sayles is resayles steps out a "spread." This spread regard	in multiple manage ipal bond strategies. enhanced investments obligation to seek tances. The firm trackle. Execution consider intelligence and knowlentiality and anonyrusponsible for identificate for a bond to a sead which is imbeddeless of whether Loor are triggered by investigations.	d account programs and also when deemed to be in the ont opportunities than would be best execution, Loomis Sayles with over 100 fixed incomparations may include the size owledge regarding trading activity of trading activity. Looming bonds that best fit its made dealer, it is buying the bonded in the net price and is not mis Sayles steps out the trade	e manages institutional and obest interests of its clients, or otherwise be available if such es selects broker-dealers where dealers. Both qualitative a and breadth of the market fitivity; reliability, willingness as a sayles does not execute transcriptional bond and taxable fix a for the client at the "ask" prodisclosed by the dealer, coule to another dealer or execute	ther "non-SMA" account rders for the same securing orders were not aggregated it believes have the and quantitative criteria and ability to commit capades through affiliates. Seed income strategies. Evoice and selling the bonded be viewed as an addition of the trade through spoons of the trade through spoons.	ity are combined or "batc gated.  bility to achieve the most are used to evaluate and some used to executing and bital; willingness to executing and some items of the action of the act	ne managed account program sponsor. Loomis identifying bonds that best fit its fixed income hed" to obtain more favorable execution including favorable net price and execution for transactions elect between the various dealers that are capable order; block positioning; net price; quality of e difficult transactions; financial strength; and he market has a "bid/ask spread." When Loomis ference between the "bid" and "ask" prices is the a client may incur. However, the client would incur of funding securities) may be executed through					

	Loomis, Sayles & Company, L.P.										
Manager's Style  Total # of Trades  Total # of Shares/Units Traded  Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)											
Intermediate (5 Year) Municipal Bond Managed Account	5	5	50,000	50,000	\$63,772.00	\$63,772.00	\$0.00				
	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including										

better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.

maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.

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

the sponsor platform.

In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and

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.

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

Loomis, Sayles & Company, L.P.											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Medium (10 Year) Municipal Bond Managed Account	1	1	35,000	35,000	\$40,425.00	\$40,425.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and munic better pricing and In order to satisfy under the circums of execution, market maintaining conficution. Loomis Sayles is responded in the sayles steps out a "spread." This spread.	s in multiple manage cipal bond strategies enhanced investme its obligation to seel tances. The firm trace intelligence and knowledge intelligence in intelligence and knowledge intelligence and knowledge intelligence in inte	ed account programs and also when deemed to be in the nt opportunities than would at best execution, Loomis Sayl des with over 100 fixed inconverations may include the size owledge regarding trading acmity of trading activity. Loom fying bonds that best fit its made a dealer, it is buying the bonded in the net price and is not	best interests of its clients, or otherwise be available if such less selects broker-dealers where dealers. Both qualitative as and breadth of the market fitivity; reliability, willingness and sayles does not execute transcriptly bond and taxable fix d for the client at the "ask" present the sayles willing and taxable fix d for the client at the "ask" present the sayles willing and taxable fix d for the client at the "ask" present the sayles willing and taxable fix d for the client at the "ask" present the sayles will be sayl	ther "non-SMA" account rders for the same securion orders were not aggregated in orders were not aggregated ich it believes have the and quantitative criteria and or the security; size and continuous additional and ability to commit capitates through affiliates. The security is a security in the security of the security is a security in the security is a security in the security is a security in the security in the security in the security is a security in the security in the security in the security is a security in the	is, and it is responsible for ity are combined or "batch rated.  bility to achieve the most are used to evaluate and so difficulty of executing and bital; willingness to executing and that trades in the at the "bid" price. The difficulal imbedded cost that a second in the second imbedded cost that a second in the second in	ne managed account program sponsor. Loomis ridentifying bonds that best fit its fixed income hed" to obtain more favorable execution including favorable net price and execution for transactions select between the various dealers that are capable to order; block positioning; net price; quality of see difficult transactions; financial strength; and he market has a "bid/ask spread." When Loomis ference between the "bid" and "ask" prices is the a client may incur. However, the client would incur				

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 Municipal 1-10 Year Bond	1	1	5,000	5,000	\$5,534.00	\$5,534.00	\$0.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	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, allocations post-trade occurs and we will apply securities/proceeds									

costs incurred and any other

relevant details

relevant details

bonds available in larger blocks, resulting in better overall prices.

bonds available in larger blocks, resulting in better overall prices.

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

	Madison Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Madison High Quality Interm. Govt/Corp Bond	53	53	717,000	717,000	\$736,549.00	\$736,549.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	Trades we conduct for 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, allocations post-trade occurs and we will apply securities/proceeds										

	Madison Investments											
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions)											
Madison Municipal 1-22 Year Bond	3	3 3 125,000 125,000 \$143,754.00 \$143,754.00 \$0.00										
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu for bond transaction transactions. We s pro rata across eff	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, allocations post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.										

	Madison Investments											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Madison Interm. Govt/Corp Bond	5	5	2,124,000	2,124,000	\$2,190,407.00	\$2,190,407.00	\$0.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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, allocations post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.											

Mariner Fixed Income											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Taxable Intermediate	963	963	19,115,501	19,115,501	\$19,256,793.59	\$19,256,793.59	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.										

	Mariner Fixed Income											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Taxable Core	1,203	1,203	22,007,898	22,007,898	\$22,150,738.10	\$22,150,738.10	\$0.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	able, manager tion of benefits sought ng away, if benefits ustified additional curred and any other  As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.											

	Mariner Fixed Income										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Tax Exempt Municipal	280	280	14,221,426	14,221,426	\$14,265,824.87	\$14,265,824.87	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manag		ary duty to pursue best execu ry to capture additional yield	_	•		or the client. In every case, we weight the potential				

	Miller Tabak Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
MTAM Short Duration	145	145	9,015,000	9,015,000	\$10,333,383.00	\$10,333,383.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other.  MTAM deals with over 100 brokers that offer us competitive bids for our business, in this way we offer best execustion to our clients.										

	Miller Tabak Asset Management											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
MTAM Intermediate Duration		299	35,020,000	35,020,000	\$42,370,666.00	\$42,370,666.00	\$0.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	applicable, manager planation of benefits sought trading away, if benefits ught justified additional sts incurred and any other  MTAM deals with over 100 broker dealers that actively compete for our business in this way we insure best execution for our clients.											

	Miller Tabak Asset Management											
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, elements)												
MTAM Enhanced Duration	180	180	14,680,000	14,680,000	\$15,835,045.00	\$15,835,045.00	\$0.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional osts incurred and any other  MTAM deals with over 100 broker dealers that actively compete for our business in this way we insure best execution for our clients.											

	Neuberger Berman											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Municipal - Intermediate	2	2	100,000	100,000	\$115,763.94	\$115,763.94						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	circumstances, tak dealers' financial relations of the context of financial relations of the context of financial relations of the context of	ing into account the esponsibility, the value of the over-the-count of regional broker-omberg, MSRB and I gethe accounts of the vise be available if of aneously placing a new that charge any addition mark-ups/concession tract Client.	full range and quality of the lue of the research provided ore specifically, municipal securiter municipal market, we be dealers. In order to seek to e Municipal Market Analytics, I e Program Clients or Dual Corrders were not aggregated. Vumber of separate, successive onal fees or commissions whoms and other transaction-relates, we believe all participanin the municipal securities may be stransacting in the municipal	services offered by the broke (if any), and their responsive urities, NBIA typically trades relieve best execution can be nsure the best overall execution. In addition, trading away ntract Clients, in an effort to be believe that using block the or competing client orders. The name of the competing client orders are the charges in addition to the trade of the costs incur similar charges related are that there may be costs associated the costs associated and the costs are costs as a cost and the costs a	with broker-dealers oth achieved by leveraging ion for clients, NBIA use from the Program Sponobtain more favorable erades may also assist in part of the Program Sponobtain way from the Program Sponobtain way also assist in part of the Program Sponobtain way from the Program Sponor's or the Program Sponor's or the Program Sponor's or the Program Sponosor's or the Program Sponosor	er than the Program Spont the expertise that NBIA has various market sources is sor or its designated broke execution, including better potentially avoiding an advance of the expertise of the expertise of the execution of the e	sors or their designated brokers. Due to the as in this area, including, but not limited to, its including third party data providers such as (but ers allows NBIA to aggregate orders across clients' pricing and enhanced investment opportunities, verse effect on the price of a security that could okers, the Program Clients or Dual Contract Client dled fee or brokerage fee paid by each Program exparately from the cost of the security. It forms, which display bids and offerings from forms typically range from \$.10 to \$10 per bond, as bonds). While any cost (i.e., the mark-ups or					

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	Trade line   Share/linite line   Share/linite line   '   With trade done away								
MacKay Shields Convertibles	37	33	100,492	100,254	\$198,774.00	\$179,355.00	\$0.00			
	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									

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.)				
Intermediate HQ	111	111	3,730,000	3,730,000	\$4,492,422.95	\$4,492,422.95					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For secondary man strength or weakn  When Nuveen Ass provide best execu obtain the best pri Nuveen Asset Man conclusions regard with standards est internally prepared	y the relevant securion when the relevant securion with the relevant securion with the specific control of the relation when the specific control of the relation with the specific control of the relation of Notablished by Nuveen	rading mark-ups typically rang od among others. For primar eves that the broker-dealer s to trade away from such brok ic circumstances, when buying ished a Municipal Separately uveen Asset Management's not Asset Management. The Municipal Secution of securities and market	ge from 1 to 10 basis points ( y market (new issue) trades, serving as managed account particles ker-dealer to the extent neces ag and selling municipal bond Managed Accounts ("SMA") nunicipal trading activities winicipal SMA Best Execution C	affiliate) in addition to the afew cents to several dethere are no additional program 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 ollars) per bond depending trading costs.  todian or a broker-dealer tunder the relevant agreem tee, which is responsible founts to ensure that such clically and its responsibilities.	erally in the form of mark-ups and mark-downs, or ewrap program sponsor.  g on several factors, including position size, market that is otherwise designated by a client cannot ent. Nuveen seeks best execution in order to or reviewing, evaluating and reporting its lient accounts receive execution quality consistent es include, but are not limited to, the review of on standards set forth, including communicating				

Nuveen Asset Management											
Manager's Style  Total # of Trades 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 Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)											
Limited Maturity	2	2	50,000	50,000	\$59,543.25	\$59,543.25					
Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or											

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

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

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

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

	Nuveen Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
1-15 Year Ladder	27	27	380,000	380,000	\$415,945.45	\$415,945.45					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For secondary man strength or weakn  When Nuveen Asserprovide best executobtain the best prince onclusions regard with standards estinternally prepared	y the relevant securion when trades, dealer trades and holding perion with the securion of the specification, Nuveen seeks in the specification of Nucleon seeks the specification of Nucleon s	ading mark-ups typically rangod among others. For primareves that the broker-dealer sto trade away from such brokic circumstances, when buying ished a Municipal Separately uveen Asset Management. The Municipal Secution of securities and market was a secution of securities and market management.	e Management or a Nuveen a ge from 1 to 10 basis points ( y market (new issue) trades, erving as managed account p ker-dealer to the extent nece g and selling municipal bond Managed Accounts ("SMA") nunicipal trading activities wi nicipal SMA Best Execution C	affiliate) in addition to the afew cents to several do there are no additional to program sponsor or custors sary and if permitted us for client accounts.  Best Execution Committed the respect to SMA accountments	e wrap fee payable to the ollars) per bond depending crading costs.  Indian or a broker-dealer to the relevant agreem ee, which is responsible for the cally and its responsibilities.	erally in the form of mark-ups and mark-downs, or ewrap program sponsor.  g on several factors, including position size, market that is otherwise designated by a client cannot ent. Nuveen seeks best execution in order to or reviewing, evaluating and reporting its 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 Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Tra											
TABS Total Return	33	33	1,802,000	1,802,000	\$1,720,368.16	\$1,720,368.16	\$0.00					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors.											

	Parametric Portfolio Associates										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)										
TABS Managed Muni	1	1	10,000	10,000	\$12,149.20	\$12,149.20	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors.										

	Parametric Portfolio Associates											
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)											
TABS Ladder	10	10 10 170,000 170,000 \$196,148.50 \$196,148.50 \$0.00										
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to MSRB's Real Time make that trading	book block trades th Trade Management process more efficie	at include allocations to mar	ny accounts within the strategory accounts within the strategory aving to create an individual of errors.	gy. The executing broker	then only has to match o	rade model is the accepted industry standard as it ur custodian and/or broker's submission on the eceives the same price. This helps to reduce costs,					

	Principal Financial Group, Principal Global Investors										
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										
Spectrum Preferred	42	4	1,586	263	\$40,919.00	\$6,635.00	\$0.00				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  Spectrum will step out to seek best execution and liquidity while obtaining best relative value and price whenever possible without moving the market given size of step out trades are not always immediately executable and required diligent monitoring to ensure execution objectives are met. There are no additional costs. Spectrum evaluates its executions using vwap and volume metrics for execution comparisons as well as relative value of securities traded versus current market conditions such as rate spreads, volume and price. Spectrum's trades are also evaluated by a third party for comparative performance purposes.										

	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	34,203	5,530	3,163,912	900,246	\$184,124,582.00	\$39,843,636.00	\$0.01	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	RiverFront offers a advisory firms (ref accounts ("SMAs" pertains only to SI Presently, "Mainte transactions, are transactions with We have determined a way Transactions with We have determined a way Transaction strategical direct access to an dispersion, limits of the weak way the weak way to identify other average such as volume-weak through a series of minimize price improved the weak way through a series of the reasons stransactions with the weak way through a series of the reasons stransaction requires for the reasons stransaction requires was the weak way through a series of the reasons stransaction requires was the weak way through a series of the reasons stransaction requires was the weak way through a series of the reasons stransactions. The weak way through a series of the reasons stransaction requires will list "O" in this will list "O" in this will list "O" in this way the weak	esset allocation portiferred to throughout by; RiverFront does not the MA wrap fee clients the enance Trades," which prically processed the enance Trades, which prically processed the enance Trades its Sponsor Firms.  The difference that best executions (see the table es that require great in authorized participates and ensure to informate execution for our clients.  For all trades, we be the enues of liquidity away a eighted average price if small transactions are pact and ensure executed through The execut	folios for a range of investme this document as "Sponsor Fot have trading discretion over that have granted RiverFront ich we define as trading that rancough the client's Sponsor Fitrade to a third-party brokeration on our ATB trades is geneveled below for additional informmentation as single block execution leakage and high frequentation leakage and high frequentation to ur clients. RiverFront's Brown our Sponsor Firm mane ("VWAP") and time-weighte with Sponsor Firms. Finally, for cution near the ETP's net associated that ETP buys and sells a continuation, while the Away Transactions, there will obser does not provide data to	nt objectives and risk toleraritms"). RiverFront has trading reportfolios purchased in unitrading discretion over their esults from new accounts, licerm's managed-money desk. age firm in order to seek best rally achieved through Trade ation on these costs). While case of exchange-traded proportion. Based on our trading expensive traders, and allows us to obtation among the Sponsor Fookerage Committee will contain the execution for our clients and average price ("TWAP") can be average price ("TWAP") can be average price ("TWAP") can be average price ("TWAP"). We regard the consolidated into a single execution should be achieved and the managed managed money desks. We can be average price ("Twap") and the consolidated into a single execution should be achieved and the managed managed managed managed into a single execution should be achieved and the managed managed managed managed managed managed into a single execution should be achieved and the managed	discretion over these a discretion over these a discretion over these a fied managed accounts account(s).  Quidations, cash/security Portfolio management-or execution (a "Trade Aw Away Transactions, ever the Sponsor Firms' manaducts ("ETPs"), which interience, trading away has be more nimble in our training; however, based or cinue to periodically evaluate a variety of algorithm and eliminate price dispense a variety of algorithm and enablity to create and block execution.  In differently for ATB trace and block execution.  In differently for ATB trace and block execution.  In these types of trades in these in the markdown. In these in the markdown or managed in the markdown or managed in the markdown. These types of trades in the markdown or managed in the markdown or managed in the markdown. These types of trades in the markdown or managed in the markdown or managed in the markdown or managed in the markdown. These types of trades in the markdown or managed in the markdown or managed in the markdown or managed in the markdown. These types of trades in the markdown or managed in the managed in the markdown or managed in the managed in the markdown or managed in the managed in the managed i	through wrap fee program asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, driven model changes (acreay Transaction"). RiverFrown though our SMA clients aged money desks have proclude both exchange-tradies many advantages, include as many advantages, include and the court rade execution existence and the court rade execution across different Spoms to optimize each unique le block, which helps to act an use brokers that are ablanced and the ETP basket as the clients' Sponsor the	Ins at dually registered brokerage and investment if they are purchased as separately managed tery programs ("MDPs"). The information below tax harvesting, or any other client-requested coss-the-board or "ATB" trades) are typically int does not currently execute Trade Away will incur additional brokerage costs related to the roven very capable, we often have complicated ed funds and exchange-traded notes that demand ding, without limitation, that it leads to less price otential delay costs.  Indianalysis, we currently believe that trading away strategy in order to ensure that we continue to ensure that we continue to e trading objective. Logical participation strategies, hieve better execution than can be accomplished to a critical requirement to achieve our best-	
			-	_	_	_	kup/markdowns. To the best of our ability, onfirmations or in other written form.	

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Moderate Growth & Income	33,591	16,795	2,778,606	1,416,910	\$134,307,545.00	\$67,412,336.00	\$0.01
	RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).  Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.						

dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.

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

We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.

We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price

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

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

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

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

	RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)	
ETF Moderate Growth & Income	9,971	3,629	473,289	209,263	\$24,716,596.00	\$6,475,116.00	\$0.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (ref accounts ("SMAs" pertains only to SM Presently, "Mainte transactions, are taggregated and su Transactions with We have determined away Transactions with We have determined away Transaction strategical direct access to an dispersion, limits of the weak withough a series of minimize price improvide best execution required for the reasons stamost cases better Please note, for machined particicion once a trade is controlled to the such as volume.	rerred to throughout any, if not all Trade and ensure executions of small transactions of small transactions and ensure executions of liquidity aware in authorized participation for our clients.	this document as "Sponsor For have trading discretion over that have granted RiverFront on the define as trading that reprough the client's Sponsor Fittrade to a third-party brokeration on our ATB trades is genere below for additional informater timing flexibility, or in the ant for a single block execution leakage and high frequer at B transactions via a trade reproduced that we can obtain better by from our Sponsor Firm mander ("VWAP") and time-weight with Sponsor Firms. Finally, for the ETP's net associated that ETP buys and sells a contain that determined that best rade Away Transactions, while the Away Transactions, there will be observed as we are able to provide the ris providing RiverFront with the will send a written request the provide and the will send a written request the will send a written request the will send a written request the provide and the will send a written request the provide and the will send a written request the provide and the will send a written request the provide and the will send a written request the provide and the will send a written request the provide and the written request the will send a written request the written request the written request the written request the written request th	Firms"). RiverFront has trading or portfolios purchased in unitariating discretion over their results from new accounts, lice irm's managed-money deskars firm in order to seek best rally achieved through Trade action on these costs). While case of exchange-traded proports and allows us to be action among the Sponsor Frokerage Committee will contain the execution for our clients and aged money desks. We can be action among the Sponsor Frokerage Committee will contain the execution for our clients and aged money desks. We can be action as a single execution should be achieved action as a single execution should be achieved and the managed more than a single execution should be achieved and the managed market for executional information, if any has two-sided market for execution the executing broker to contain the execution of the executing broker to contain the execution of the execu	g discretion over these a fied managed accounts account(s).  guidations, cash/security Portfolio management-cexecution (a "Trade Aw Away Transactions, eventhe Sponsor Firms' management of the Sponsor Firms' management of the more nimble in our transitions, however, based or sinue to periodically evaluate a variety of algorithms however, based or sinue to periodically evaluate a variety of algorithms however, based or sinue to periodically evaluate a variety of algorithms however, based or sinue to periodically evaluate a variety of algorithms however, based or sinue to periodically evaluate a variety of algorithms however, based or sinue to periodically evaluate a variety of algorithms and block execution.  It differently for ATB trade and block execution.  It differently for ATB trade in the markup or markdown. In these in the periodical periodi	asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, driven model changes (acreated through our SMA clients aged money desks have proclude both exchange-trades many advantages, include rading, thereby avoiding properties our trading experience alluate our trade execution are sto optimize each uniquele block, which helps to acreate an use brokers that are ablaredeem the ETP basket as desthan for Maintenance arough the clients' Sponsor instances, the undisclosed arkdown in these instances include, but are not limited information, including markdormation, including markdormatical including	nd analysis, we currently believe that trading away strategy in order to ensure that we continue to ensor Firms. Furthermore, we have been able to e trading objective. Logical participation strategies, hieve better execution than can be accomplished e to source liquidity in an alternative manner to a critical requirement to achieve our best-	

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
ETF Dynamic Equity Income	8,357	1,438	581,865	141,123	\$32,234,757.00	\$6,568,465.00	\$0.00
If applicable, manager explanation of benefits sought	accounts ("SMAs") pertains only to SM  Presently, "Mainte transactions, are taggregated and sur Transactions with  We have determine Trade Away Transaction strategical direct access to an dispersion, limits of	enance Trades," which was presented to the common trades of the common t	thave trading discretion over that have granted RiverFront th we define as trading that rading the client's Sponsor Fi trade to a third-party brokera on on our ATB trades is gene to below for additional information or timing flexibility, or in the lant for a single block execution leakage and high frequen	er portfolios purchased in unitrading discretion over their results from new accounts, lice irm's managed-money deskage firm in order to seek best rally achieved through Trade action on these costs). While case of exchange-traded proposes on Sased on our trading expency traders, and allows us to	fied managed accounts (account(s). quidations, cash/security Portfolio management-of execution (a "Trade Awa e Away Transactions, eve the Sponsor Firms' manadoducts ("ETPs"), which incerience, trading away ha be more nimble in our tr	addition or withdrawals, driven model changes (acreay Transaction"). RiverFrom though our SMA clients aged money desks have proclude both exchange-trades many advantages, included adding, thereby avoiding proceedings.	·
by trading away, if benefits sought justified additional costs incurred and any other relevant details	We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading aw enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.  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 strategis 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 bestexecution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.

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

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

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

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
ETF Global Allocation	3,631	850	298,600	64,609	\$17,643,652.00	\$3,369,639.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (ref accounts ("SMAs") pertains only to SM Presently, "Mainte transactions, are traggregated and su Transactions with We have determin Trade Away Transaction strategic direct access to an dispersion, limits execution requires such as volume-we through a series of minimize price impexecution requirers. For the reasons stamost cases better Please note, for most cases better Please note, for most cases better Once a trade is contained to the such access to the suc	ierred to throughout it; RiverFront does not MA wrap fee clients it enance Trades," which is sponsor Firms.  Indeed that best executions (see the table extractions (see the table exposure to informate exposure	this document as "Sponsor For have trading discretion over that have granted RiverFront ch we define as trading that reprough the client's Sponsor For trade to a third-party brokeration on on our ATB trades is generated below for additional information for a single block execution leakage and high frequent for our clients. RiverFront's Brown our Sponsor Firm mander ("VWAP") and time-weight with Sponsor Firms. Finally, for the cution near the ETP's net associated that ETP buys and sells a continuous that determined that best rade Away Transactions, while the Away Transactions, there will be shed as we are able to provide the ris providing RiverFront with the will send a written request the written request the written request the written request the writen r	er execution for our clients anaged money desks. We can ed average Price ("TWAP") cor ETP securities that may appet value ("NAV"). We regard re consolidated into a single execution should be achieve e Maintenance Trades are us to the executing broker to cot the executing the dollar amonadditional information, if any native execution for market for execution and the single execution should be achieve e Maintenance Trades are us to the executing broker to cot the executing th	g discretion over these a fied managed accounts account(s).  quidations, cash/security Portfolio management-outer execution (a "Trade Away Transactions, eventhe Sponsor Firms' managed in a single pear to be illiquid, we can be managed in a single pear to be illiquid, we can be ability to create and block execution.  d differently for ATB track and differently for ATB track and the ability to create and block execution.  d differently for ATB track and the sually better executed the periodical strack and the sually better executed the periodical strack and the sually better executed the periodical strack and the sually better executed	asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, driven model changes (acreay Transaction"). RiverFrown though our SMA clients aged money desks have proclude both exchange-trades many advantages, including the process different Sporms to optimize each unique le block, which helps to acrea an use brokers that are aboved the ETP basket as a destinant of Maintenance arough the clients' Sponsomstances, the undisclosed arkdown in these instances include, but are not limited information, including maintenance and the stances include, but are not limited information, including maintenance include, but are not limited information, including maintenance include, but are not limited information, including maintenance include.	nd analysis, we currently believe that trading away strategy in order to ensure that we continue to ensor Firms. Furthermore, we have been able to e trading objective. Logical participation strategies, hieve better execution than can be accomplished le to source liquidity in an alternative manner to a critical requirement to achieve our best-

W. H. Reaves & Co. Inc. (dba Reaves Asset Management)							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Long Term Value Strategy	495	495	37,886	37,886	\$2,822,309.00	\$2,822,309.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Transaction detail	Transaction detail is for All Lockwood accounts, combined, managed by Reaves. Trade totals were for the Lockwood execution blocks, not the allocations. Best execution was achieved; there were no additional costs for any client for any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.					

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
12th Street Asset Management	12th Street Opportunity
ACR Alpine Capital Research, LLC	Equity Quality Return (EQR) SMA
Anchor Capital Advisors LLC	All Strategies
ARK Invest via Emerge Capital Management (AKI)	ARK Investment Disruptive Innovation (Global Impact Growth)
Atalanta Sosnoff	All Strategies
Bahl & Gaynor Investment Counsel	All Strategies
Birmingham Capital Management	Large Cap Value Equity
Bluestone Capital Management	Bluestone Elite
Boston Partners Global Investors, Inc	All strategies part of our UMA/SMA models only
Capital Research and Management Company (CRMC)	Capital Group U.S. Equity SMA
Capital Wealth Planning	Enhanced Dividend Income Portfolio
Churchill Management Group	All Strategies
CIBC Private Wealth Advisors	CIBC All Cap Growth
Confluence Investment Management	All Strategies
Congress Asset Management	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Cortland Associates	All Strategies
Crossmark Global Investments	Covered Call Income, Global Equity Income, Large Cap Core Growth
Cypress Capital	Long Term Growth
Davis Selected Advisers L.P. dba Davis Advisors	All Strategies

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Dearborn Partners LLC	All Strategies
Delaware Investments	Large Cap Value
Eads & Heald Wealth Management	All Strategies
Equity Investment Corporation	All Strategies
Federated Hermes	Federated Strategic Value Dividend, International Strategic Value Dividend, Clover All Cap Value
Franklin Templeton	Templeton International Equity
Fred Alger Mgmt LLC	All Strategies
Great Lakes Advisors	All Strategies
Hilton Capital	All Strategies
L&S Advisors, Inc.	All Strategies
Lazard Asset Management	All Strategies
Logan Capital Management, Inc.	Dividend Performers
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Strategy
Miller/Howard Investments, Inc.	All Strategies
Neuberger Berman	Large Cap Disciplined Growth
NorthCoast Asset Management LLC	All Strategies
Nuance Investments	All Strategies
Oak Ridge Investments, LLC	All Strategies
Polen Capital	All Strategies
PVG Asset Management	All Strategies

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Reinhart Partners	Mid Cap PMV and Genesis
Rice Hall James & Associates	All Strategies
Riverbridge Partners, LLC	All Strategies
Sandhill Investment Management	Concentrated Equity Alpha
Schafer Cullen Capital Management	High Dividend Value
Thompson Investment Management	All Strategies