



BENJAMIN F. EDWARDS[®]
INVESTMENTS *for* GENERATIONS[®]

Trade Away Disclosure for Period of October 1, 2023 – December 31, 2023

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 [available on our website](#). 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 [program disclosure brochures](#) or contact your Benjamin F. Edwards financial advisor.

Astor Investment Management, LLC

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Astor Dynamic Allocation	888	675	132,921	129,033	\$6,091,084.00	\$5,850,353.00	\$645.00
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 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 may result in worse execution and disparity in returns between client accounts.						

Belle Haven Investments, 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.)
3-17 Year Ladder	45	45					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p>						

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Ladder PLUS	798	798					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p>						

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Muni Plus	311	311					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p>						

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Taxable Ladder Plus	287	287					\$0.00
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Taxable Plus	601	601					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p>						

Brandes Investment Partners, L.P.							
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Brandes European Equity Portfolio	25	5	6,192	1,805	\$85,300.00	\$13,794.00	\$21.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc. Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower. For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Brandes Global Balanced Portfolio	21	1	47,465	6,652	\$989,517.00	\$103,275.00	\$155.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc. Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower. For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Brandes Global Equity Portfolio	32	2	144,594	39,541	\$3,061,165.00	\$544,881.00	\$817.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc. Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower. For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Brandes Global Mid Cap Portfolio	12	1	15,030	5,644	\$180,554.00	\$82,899.00	\$104.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc. Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower. For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Brandes International Equity Portfolio	55	8	125,150	80,080	\$1,803,717.00	\$741,465.00	\$1,036.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc. Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower. For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

Carret Asset Management, LLC							
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Enhanced Cash	218	218	16,935,000	15,935,000	\$16,646,278.00	\$16,646,278.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p>						

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Fixed Income Opportunity	1,394	1,302	23,671,201	23,627,000	\$24,258,764.00	\$23,626,541.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p>						

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Municipal Fixed Income	1,562	1,540	111,963,151	111,620,000	\$114,722,251.00	\$113,574,717.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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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Taxable Fixed Income	1,591	1,502	49,047,542	49,000,000	\$48,063,378.00	\$47,641,236.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

Crossmark Global Investments, 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.)
Municipal Fixed Income	2,905	33	2,037,799	615,000	\$1,156,881.00	\$625,656.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	At this time, the custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions as a trade away.						

Dana Investment Advisors							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
SRI Intermediate Fixed	9	9	130,000	130,000	\$117,455.00	\$117,455.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>When looking to execute fixed income security trades for client accounts, Dana portfolio managers review a multitude of factors in determining which broker dealer to place fixed income transactions through. While execution costs are an important consideration in any transactions, most transaction decisions are based upon a combination of price / yield as well as other relevant security attributes that are largely based on the idiosyncratic characteristics of the specific securities.</p> <p>Whether executing the purchase or sale of a fixed income security, Dana will attempt to contact multiple institutional fixed income brokers/dealers to begin "negotiating" the purchase or sale of the security. Many fixed income securities transacted in by Dana are unique in nature and are often not offered for sale (or purchase) directly by Sponsored Programs, so therefore Dana relies more heavily on the combination of price / yield comparisons between competing institutional broker/dealer firms. No additional fees or costs are incurred when trading away.</p>						

Eagle Asset Management							
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High Quality Tax Free	55	55	595,000	595,000	\$657,615.00	\$657,615.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> · Market Axess Open Trading, The fee is from 0-1.5bps to counterparty depending on size and maturity. · Trade Web Corporate Trading. The fee is .6 bp to liquidity provider. · Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond. · Liquidnet, Fee is 1bp all in. · TRUMID, Anonymous trades, 18months – 5year = 1bp, 6-20year=0.8bp 21year+= 0.6bp all in. · New Issue/Grey Market, .4bp. · TMC(The Muni Center), For Muni's the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider. · Arbor, Ticket fee \$. 03125-\$.0625 or up to 1.5bp. 						

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High Quality Tax Free Bonds	58	58	480,000	480,000	\$523,384.00	\$523,384.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> · Market Axess Open Trading, The fee is from 0-1.5bps to counterparty depending on size and maturity. · Trade Web Corporate Trading. The fee is .6 bp to liquidity provider. · Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond. · Liquidnet, Fee is 1bp all in. · TRUMID, Anonymous trades, 18months – 5year = 1bp, 6-20year=0.8bp 21year+= 0.6bp all in. · New Issue/Grey Market, .4bp. · TMC(The Muni Center), For Muni’s the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider. · Arbor, Ticket fee \$. 03125-\$.0625 or up to 1.5bp. 						

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High Quality Taxable Bonds	516	516	1,550,000	1,550,000	\$1,268,338.00	\$1,268,338.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> · Market Axess Open Trading, The fee is from 0-1.5bps to counterparty depending on size and maturity. · Trade Web Corporate Trading. The fee is .6 bp to liquidity provider. · Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond. · Liquidnet, Fee is 1bp all in. · TRUMID, Anonymous trades, 18months – 5year = 1bp, 6-20year=0.8bp 21year+= 0.6bp all in. · New Issue/Grey Market, .4bp. · TMC(The Muni Center), For Muni’s the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider. · Arbor, Ticket fee \$. 03125-\$.0625 or up to 1.5bp. 						

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Strategic Income	318	318	1,279,000	1,279,000	\$1,205,855.00	\$1,205,855.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> Market Axess Open Trading, The fee is from 0-1.5bps to counterparty depending on size and maturity. Trade Web Corporate Trading. The fee is .6 bp to liquidity provider. Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond. Liquidnet, Fee is 1bp all in. TRUMID, Anonymous trades, 18months – 5year = 1bp, 6-20year=0.8bp 21year+= 0.6bp all in. New Issue/Grey Market, .4bp. TMC(The Muni Center), For Muni's the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider. Arbor, Ticket fee \$. 03125-\$.0625 or up to 1.5bp. 						

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Strategic Income - Tax Advantaged	57	57	1,022,000	1,022,000	\$1,050,077.00	\$1,050,077.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> Market Axess Open Trading, The fee is from 0-1.5bps to counterparty depending on size and maturity. Trade Web Corporate Trading. The fee is .6 bp to liquidity provider. Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond. Liquidnet, Fee is 1bp all in. TRUMID, Anonymous trades, 18months – 5year = 1bp, 6-20year=0.8bp 21year+= 0.6bp all in. New Issue/Grey Market, .4bp. TMC(The Muni Center), For Muni's the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider. Arbor, Ticket fee \$. 03125-\$.0625 or up to 1.5bp. 						

Franklin Templeton Private Portfolio Group, LLC (ClearBridge Investments)

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
All Cap Growth	72	25	6,702	6,233	\$621,042.00	\$543,747.00	\$92.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts.</p> <p>Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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.</p>						

Franklin Templeton 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	46	46	322	322	\$12,552.00	\$12,552.00	\$3.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts.</p> <p>Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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.</p>						

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Dividend Strategy	148	56	2,387	1,789	\$204,566.00	\$152,427.00	\$28.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts.</p> <p>Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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.</p>						

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International Value ADR	12	12	472	472	\$10,825.00	\$10,825.00	\$4.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts.</p> <p>Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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.</p>						

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Large Cap Growth	144	30	2,073	1,398	\$312,818.00	\$181,249.00	\$18.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts.</p> <p>Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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.</p>						

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Multi Cap Growth	196	28	6,693	2,988	\$676,589.00	\$434,001.00	\$44.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts.</p> <p>Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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.</p>						

Kayne Anderson Rudnick Inv. Mgmt.							
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Small Cap Core	35	10	1,978	1,518	\$151,454.00	\$114,046.00	\$14.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p>						

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Small Cap Quality Value	18	9	1,163	1,099	\$4,896.00	\$3,118.00	\$13.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p>						

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Small-Mid Cap Core	410	45	17,386	10,863	\$1,149,133.00	\$296,652.00	\$239.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p>						

Lazard 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.)
International Equity Select ADR	210	120	19,089	15,966	\$433,168.00	\$244,574.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>To answer the Total of all Added fees/costs associated with trades done away: It is Credit of \$.01CPS to Debit of \$.08CPS. Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.</p> <p>On a quarterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Investment Technology Group, Inc., ("Virtu") for forensic review of the cost associated with wrap trading and step-outs. This review is designed to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b) dollar amount impact fields.</p> <p>We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of over \$2500. The results of our review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard's current trading of model portfolios is adequately designed to achieve best execution.</p>						

Loomis, Sayles & Company, 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.)
Government/Credit Managed Account	42	42	156,000	156,000	\$143,223.00	\$143,223.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						

Loomis, Sayles & Company, LP							
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Intermediate (5 Year) Municipal Bond Managed Account	13	13	130,000	130,000	\$140,522.00	\$140,522.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						

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Intermediate Duration Fixed Income Managed Account	30	30	130,000	130,000	\$127,132.00	\$127,132.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						

Lord, Abnett & Co., LLC

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US Fixed Income Long-Term Municipal Bonds	14	14	335,000	335,000	\$351,660.00	\$351,660.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>*Trades away do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market.</p> <p>Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.</p>						

Lord, Abnett & Co., LLC

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US Fixed-State Muni, Int-Term	2	2	105,000	105,000	\$106,950.00	\$106,950.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>*Trades away do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market.</p> <p>Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.</p>						

Madison Investments

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Madison 1-10 Year Municipal Bond Ladder	1	1	20,000	20,000	\$20,643.00	\$20,643.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>						

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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.)
Madison Intermediate Govt/Corp Bond	8	8	338,000	338,000	\$325,598.00	\$325,598.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>						

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Madison Large Cap Equity	30	30	23,643	23,643	\$2,794,418.00	\$2,794,418.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>						

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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.)
Madison Mid Cap Equity	7	7	94	94	\$52,240.00	\$52,240.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>						

Mariner Wealth Advisors							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Municipal Nationally Diversified	740	740	28,722,042	28,722,042	\$28,964,513.00	\$68,964,513.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						

Mariner Wealth Advisors							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Taxable Core	3,823	3,823	86,570,852	86,570,852	\$87,503,914.00	\$87,503,914.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						

Mariner Wealth Advisors							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Taxable Intermediate	1,489	1,489	32,281,393	32,281,393	\$32,561,241.00	\$32,561,241.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						

Miller Tabak Asset Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
MTAM Enhanced Duration	613	613	19,770,000	19,770,000	\$18,741,259.00	\$18,741,259.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread".</p> <p>The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.</p>						

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	826	725	26,110,000	26,110,000	\$28,611,634.00	\$28,611,634.00	\$-1.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread".</p> <p>The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.</p>						

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	280	280	12,865,000	12,865,000	\$13,603,851.00	\$13,603,851.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread".</p> <p>The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.</p>						

Neuberger Berman Investment Advisers LLC

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Municipal Intermediate	9	9	295,000	295,000	\$311,235.00	\$311,235.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker-dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager.</p> <p>In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders.</p> <p>While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client.</p> <p>Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost.</p> <p>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.</p>						

New York Life Investments - Mackay Shields 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.)
Mackay Shields Convertibles	6	6	37,166	37,166	\$51,294.00	\$51,294.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p> <p>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.</p>						

Parametric Portfolio Associates / Eaton Vance

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
TABS Ladder	32	32	440,000	440,000	\$482,374.00	\$482,374.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy.</p> <p>The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.</p>						

Parametric Portfolio Associates / Eaton Vance

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
TABS Managed Muni	9	9	115,000	115,000	\$104,039.00	\$104,039.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy.</p> <p>The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.</p>						

Parametric Portfolio Associates / Eaton Vance

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
TABS Total Return	3	3	150,000	150,000	\$154,872.00	\$154,872.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy.</p> <p>The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.</p>						

Principal Global Investors, 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.)
Spectrum Preferred	203	10	2,562	200	\$51,733.00	\$4,829.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p>						

Principal Global Investors, 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.)
Spectrum Preferred w/ Capital Security	1,019	64	84,158	5,473	\$1,216,884.00	\$94,496.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p>						

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	459	459	208,338	208,338	\$11,360,259.00	\$11,360,259.00	\$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 is for all Lockwood accounts (combined) managed by Reaves Asset Management. Trade totals are for the Lockwood execution blocks, not allocations. Best execution was achieved; there were no additional trade costs for any client or any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.						

RiverFront Investment Group

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Dynamic Equity Income Advantage	1,654	164	102,739	24,367	\$6,003,874.00	\$1,685,617.00	\$1.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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).</p> <p>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.</p> <p>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 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						

RiverFront Investment Group

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Dynamic Equity Income ETF	315	54	14,795	3,146	\$864,453.00	\$217,691.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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).</p> <p>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.</p> <p>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 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>						

RiverFront Investment Group

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Global Allocation ETF	65	16	1,929	1,180	\$131,904.00	\$81,583.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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).</p> <p>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.</p> <p>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 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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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. 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RiverFront Investment Group

Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Moderate Growth & Income Advantage	2,320	378	249,840	139,912	\$13,200,279.00	\$5,868,708.00	\$0.00
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Moderate Growth & Income ETF	55	15	2,238	2,141	\$94,512.00	\$87,997.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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"). 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Municipal Quality Intermediate							\$0.00
<p>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</p>	<p>All of our trades are done away in order to seek best execution. There are on mark ups/downs on trades executed away as we are not a broker dealer.</p>						

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
12th Street Asset Management	Opportunity Managed Account
ACR Alpine Capital Research LLC	Equity Equality Return
Advisors Asset Management OBO Bahl & Gaynor Investment Counsel	Bahl & Gaynor Income Growth
AllianceBernstein L.P.	AB Tax Aware SMA
Anchor Capital Advisors, LLC	All Strategies
Astor Investment Management, LLC	Astor Sector Allocation
Atalanta Sosnoff Capital, LLC	All Strategies
Birmingham Capital Management Co., Inc.	Large Cap Value Equity
Boston Partners Global Investors, Inc.	Boston Partners Mid Cap Value
Brandes Investment Partners, L.P.	Brandes Emerging Markets Value Portfolio, Brandes Enhanced Income Portfolio, Brandes U.S. Value Equity Portfolio
Capital Wealth Planning, LLC.	Enhanced Dividend Income Portfolio
Churchill Management Corporation	All Strategies
CIBC Private Wealth Advisors, Inc.	All Strategies
Confluence Investment Management	All Strategies
Congress Asset Management	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Cortland Associates, Inc.	All Strategies
Crossmark Global Investments, Inc.	Covered Call Income, Global Equity Income, Large Cap Core Unscreened
Cypress Capital, LLC	LTG USO

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Davis Selected Advisers	All Strategies
Dearborn Partners LLC	All Strategies
Eads & Heald Investment Counsel	All Strategies
Eagle Asset Management	Eagle Asset SMID Cap Strategy, Eagle Equity Income, Eagle Large Cap Core, Eagle Small Cap Growth
Equity Investment Corporation	All Strategies
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend w MAP, Clover AllCap Value
Fred Alger Management, Inc.	All Strategies
Great Lakes Advisors	All Strategies
Hilton Capital Management, LLC.	Tactical Income Strategy
Invesco Advisers, Inc.	Invesco Diversified Dividend SMA, Invesco EQV International Equity ADR SMA, Invesco U.S. Real Estate Securities SMA
L&S Advisors, Inc.	All Strategies
Logan Capital Management, Inc.	Dividend Performers
Lord, Abbett & Co., LLC	US Equity Large Cap Value
Madison Investments	Madison 1-22 Year Municipal Bond Ladder
Marshfield Associates, Inc.	Core Value Equity (Model only)
Miller Howard Investments Inc.	All Strategies
Natixis Advisors, LLC ("Natixis Advisors")	Natixis/AEW Diversified REIT SMA
Neuberger Berman Investment Advisers LLC	Large Cap Disciplined Growth, All Cap Core [Non-Taxable/No MLPs], Sustainable Equity
Oak Ridge Investments, LLC	All Strategies

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Polen Capital Management, LLC	Polen Focus Growth, Polen International Growth ADR
Rice Hall James & Associates	All Strategies
Riverbridge Partners, LLC	All Strategies
Sandhill Investment Management	All Strategies
William Blair Investment Management, LLC	All Strategies