



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

Trade Away Disclosure for Period of October 1, 2025 – December 31, 2025

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.



BENJAMIN F. EDWARDS®
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Trade Away Disclosure for Period of October 1, 2025 – December 31, 2025

The information in this document is supplemental to the material provided in [Benjamin F. Edwards' \(BFE\) Wrap Fee Program Brochure](#). This information is intended for clients who participate, or are considering participating, in BFE advisory programs. It is intended to provide a general idea of the frequency of step out trades performed by third-party money managers (Managers) as well as a summary of costs associated with the trades.

Some Managers have provided trade information for their entire program while others provided trade details specific to Benjamin F. Edwards clients. In either case, 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 Benjamin F. Edwards advisory programs.

All of the data provided herein was supplied directly by the respective Manager. BFE has not independently verified this information. For more information, please see the section in [BFE's Wrap Fee Program Firm Brochure](#) titled Transactions Executed Away from Pershing or contact your Benjamin F. Edwards financial advisor.

Belle Haven Investments, L.P.

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
3-17 YR Ladder	28	28					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We execute trades exclusively through our broker-dealer, ensuring 100% of transactions are handled directly, which allows us to offer best execution without the imposition of mark-ups, markdowns, or commissions. Belle Haven operates as both a fully registered broker-dealer and a registered investment advisor. By leveraging our own broker-dealer, we gain direct access to the wholesale market, which enables us to bypass the inefficiencies of sourcing bonds through multiple intermediaries that typically charge mark-ups or markdowns. This streamlined approach eliminates the middleman, enhancing efficiency and improving cost-effectiveness. As a result, we can generate alpha more effectively, without relying solely on elevated credit or interest rate risk, capitalizing on the inherent inefficiencies of the fixed income space.						
Belle Haven Investments, L.P.							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Ladder Plus	696	696					\$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We execute trades exclusively through our broker-dealer, ensuring 100% of transactions are handled directly, which allows us to offer best execution without the imposition of mark-ups, markdowns, or commissions. Belle Haven operates as both a fully registered broker-dealer and a registered investment advisor. By leveraging our own broker-dealer, we gain direct access to the wholesale market, which enables us to bypass the inefficiencies of sourcing bonds through multiple intermediaries that typically charge mark-ups or markdowns. This streamlined approach eliminates the middleman, enhancing efficiency and improving cost-effectiveness. As a result, we can generate alpha more effectively, without relying solely on elevated credit or interest rate risk, capitalizing on the inherent inefficiencies of the fixed income space.						
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Muni Plus	533	533					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We execute trades exclusively through our broker-dealer, ensuring 100% of transactions are handled directly, which allows us to offer best execution without the imposition of mark-ups, markdowns, or commissions. Belle Haven operates as both a fully registered broker-dealer and a registered investment advisor. By leveraging our own broker-dealer, we gain direct access to the wholesale market, which enables us to bypass the inefficiencies of sourcing bonds through multiple intermediaries that typically charge mark-ups or markdowns. This streamlined approach eliminates the middleman, enhancing efficiency and improving cost-effectiveness. As a result, we can generate alpha more effectively, without relying solely on elevated credit or interest rate risk, capitalizing on the inherent inefficiencies of the fixed income space.						

Belle Haven Investments, L.P.

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Taxable Ladder Plus	496	496					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>We execute trades exclusively through our broker-dealer, ensuring 100% of transactions are handled directly, which allows us to offer best execution without the imposition of mark-ups, mark-downs, or commissions. Belle Haven operates as both a fully registered broker-dealer and a registered investment advisor. By leveraging our own broker-dealer, we gain direct access to the wholesale market, which enables us to bypass the inefficiencies of sourcing bonds through multiple intermediaries that typically charge mark-ups or mark-downs. This streamlined approach eliminates the middleman, enhancing efficiency and improving cost-effectiveness. As a result, we can generate alpha more effectively, without relying solely on elevated credit or interest rate risk, capitalizing on the inherent inefficiencies of the fixed income space.</p>						

Belle Haven Investments, L.P.

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Taxable Plus	500	500					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>We execute trades exclusively through our broker-dealer, ensuring 100% of transactions are handled directly, which allows us to offer best execution without the imposition of mark-ups, mark-downs, or commissions. Belle Haven operates as both a fully registered broker-dealer and a registered investment advisor. By leveraging our own broker-dealer, we gain direct access to the wholesale market, which enables us to bypass the inefficiencies of sourcing bonds through multiple intermediaries that typically charge mark-ups or mark-downs. This streamlined approach eliminates the middleman, enhancing efficiency and improving cost-effectiveness. As a result, we can generate alpha more effectively, without relying solely on elevated credit or interest rate risk, capitalizing on the inherent inefficiencies of the fixed income space.</p>						

Carret Asset Management, LLC

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Enhanced Cash	197	197	21,220,000	21,220,000	\$ 21,015,892.00	\$ 21,015,892.00	\$ 1.20
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>						

Carret Asset Management, LLC

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Municipal Fixed Income	1,819	1,781	70,334,035	66,796,000	\$ 73,442,049.00	\$ 69,670,474.00	\$ 1.20
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.						

Carret Asset Management, LLC

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Opportunity Fixed Income	1,653	1,564	29,823,515	28,284,000	\$ 31,023,184.00	\$ 28,754,176.00	\$ 1.20
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.						

Carret Asset Management, LLC

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Taxable Fixed Income	1,985	1,873	58,941,134	58,896,550	\$ 61,580,014.00	\$ 60,645,788.00	\$ 1.20
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 Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Municipal Fixed Income	8	8	230,000	230,000	\$ -235,282.17	\$ -235,282.17	\$ 0.00

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

Crossmark utilizes step-out transactions when appropriate, if allowed by the custodian, to achieve better execution in the marketplace. Trading away allows us to trade with a broad network of dealers, helping us to improve execution quality.

Dana Investment Advisors

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Dana Social ESG Bond	42	42	1,170,000	1,170,000	\$ 1,169,689.31	\$ 1,169,689.31	\$ 0.00

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

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

Eagle Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Eagle High Quality Tax Free Bonds	47	47	515,000	515,000	\$ 573,262.62	\$ 573,262.62	

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

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 & ICE TMC. See Below range of fees for various platforms from their respective fee schedules.

- Market Axess Open Trading, The fee is from 0-2bps to counterparty depending on size and maturity.
- Trade Web Corporate Trading. The fee is .1-.8 bps to liquidity provider.
- Trade Web Direct, Liquidity provider pays a fee based on a pricing grid, depending on Maturity and Size, (Muni's \$.10 - \$3 per bond) & (Taxable \$.13 - \$3 per bond)
- TRUMID, Annonymous Trades, Spread Based Bonds(.3-.5bps), Price Base Bonds \$.03125-\$.0625.
- ICE 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
- Arbor, Ticket fee \$.015625 - \$.0625 or up to 1.5bp

Eagle Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Eagle High Quality Taxable Bonds	134	134	371,000	371,000	\$ 377,465.85	\$ 377,465.85	

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- Trade Web Direct, Liquidity provider pays a fee based on a pricing grid, depending on Maturity and Size, (Muni's \$.10 - \$3 per bond) & (Taxable \$.13 - \$3 per bond)
- TRUMID, Anonymous Trades, Spread Based Bonds(.3-.5bps), Price Base Bonds \$.03125-\$.0625.
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Eagle MDA Domestic Balanced Taxable	168	168	609,000	609,000	\$ 588,442.48	\$ 588,442.48	

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- TRUMID, Anonymous Trades, Spread Based Bonds(.3-.5bps), Price Base Bonds \$.03125-\$.0625.
- ICE 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
- Arbor, Ticket fee \$.015625 - \$.0625 or up to 1.5bp

Eagle Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Eagle MDA Domestic Balanced Tax-Free	17	17	460,000	460,000	\$ 510,704.87	\$ 510,704.87	

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

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- TRUMID, Anonymous Trades, Spread Based Bonds(.3-.5bps), Price Base Bonds \$.03125-\$.0625.
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Eagle Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Eagle Short Term Conservative Bonds	6	6	2,656,000	2,656,000	\$ 375,712.95	\$ 375,712.95	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 & ICE TMC. See Below range of fees for various platforms from their respective fee schedules. <ul style="list-style-type: none"> · Market Axess Open Trading, The fee is from 0-2bps to counterparty depending on size and maturity. · Trade Web Corporate Trading. The fee is .1-.8 bps to liquidity provider. · Trade Web Direct, Liquidity provider pays a fee based on a pricing grid, depending on Maturity and Size, (Muni's \$.10 - \$3 per bond) & (Taxable \$.13 - \$3 per bond) · TRUMID, Anonymous Trades, Spread Based Bonds(.3-.5bps), Price Base Bonds \$.03125-\$.0625. · ICE 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 · Arbor, Ticket fee \$.015625 - \$.0625 or up to 1.5bp 						

Eagle Asset Management

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Eagle Strategic Income - Municipal	35	35	491,000	491,000	\$ 538,491.29	\$ 538,491.29	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 & ICE TMC. See Below range of fees for various platforms from their respective fee schedules. <ul style="list-style-type: none"> · Market Axess Open Trading, The fee is from 0-2bps to counterparty depending on size and maturity. · Trade Web Corporate Trading. The fee is .1-.8 bps to liquidity provider. · Trade Web Direct, Liquidity provider pays a fee based on a pricing grid, depending on Maturity and Size, (Muni's \$.10 - \$3 per bond) & (Taxable \$.13 - \$3 per bond) · TRUMID, Anonymous Trades, Spread Based Bonds(.3-.5bps), Price Base Bonds \$.03125-\$.0625. · ICE 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 · Arbor, Ticket fee \$.015625 - \$.0625 or up to 1.5bp 						

Eagle Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Eagle Strategic Income - Taxable	182	182	583,000	583,000	\$ 592,889.11	\$ 592,889.11	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 & ICE TMC. See Below range of fees for various platforms from their respective fee schedules. <ul style="list-style-type: none"> · Market Axess Open Trading, The fee is from 0-2bps to counterparty depending on size and maturity. · Trade Web Corporate Trading. The fee is .1-.8 bps to liquidity provider. · Trade Web Direct, Liquidity provider pays a fee based on a pricing grid, depending on Maturity and Size, (Muni's \$.10 - \$3 per bond) & (Taxable \$.13 - \$3 per bond) · TRUMID, Anonymous Trades, Spread Based Bonds(.3-.5bps), Price Base Bonds \$.03125-\$.0625. · ICE 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 · Arbor, Ticket fee \$.015625 - \$.0625 or up to 1.5bp 						

Franklin Templeton Private Portfolio Group, LLC (ClearBridge Investments)

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Dividend Strategy	162	122	5,250	5,111	\$ 412,537.00	\$ 402,746.00	\$ 77.03

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

As is more fully described in Item 12 of 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. 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.

Franklin Templeton Private Portfolio Group, LLC (ClearBridge Investments)

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Growth	93	46	5,353	3,021	\$ 645,984.68	\$ 416,044.29	\$ 9.70

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Franklin Templeton Private Portfolio Group, LLC (ClearBridge Investments)

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
International Value ADR	10	10	631	631	\$ 16,544.74	\$ 16,544.74	\$ 7.31

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

As is more fully described in Item 12 of 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. 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.

Franklin Templeton Private Portfolio Group, LLC (ClearBridge Investments)

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Large Cap Growth	84	63	3,596	3,566	\$ 441,772.20	\$ 434,257.98	\$ 40.32

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

As is more fully described in Item 12 of 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. 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.

Franklin Templeton Private Portfolio Group, LLC (ClearBridge Investments)

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Value Balanced Taxable 60/40	78	74	976	934	\$ 57,620.86	\$ 55,116.04	\$ 4.91

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

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Kayne Anderson Rudnick Inv. Mgmt.

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Small Cap Core	11	2	460	247	\$ 58,807.00	\$ 15,806.00	\$ 3.33

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

Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.

Kayne Anderson Rudnick Inv. Mgmt.

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Small-Mid Cap Core	514	48	12,474	1,390	\$ 1,646,906.00	\$ 118,256.00	\$ 25.71

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.
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Lazard Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
International Equity Select ADR	88	60	9,794	4,292	\$ 206,908.56	\$ 141,124.22	\$ 0.09

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.
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Loomis, Sayles & Company, LP

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Government/Credit Managed Account	6	6	7,000	7,000	\$ 6,954.00	\$ 6,954.00	\$ 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

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Intermediate Duration Fixed Income Managed Account	14	14	64,000	64,000	\$ 64,246.00	\$ 64,246.00	\$ 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

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Intermediate Municipal Bond Managed Account	6	6	60,000	60,000	\$ 64,398.00	\$ 64,398.00	\$ 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

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
US Fixed Income Long-Term Municipal Bonds	48	48	1,594,000	1,594,000	\$ 1,670,804.00	\$ 1,670,804.00	\$ 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. When 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. Similarly, when buying bonds, we have access to the same number of dealers, so we can select from the full range of new issues and bonds offered in the secondary market. Stifel prohibits us from trading directly with them even if they have the best offer or best bid in the marketplace, to avoid the duplication of fees. 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 their commission in the net price they are paying. We do not control their markup but are able to monitor them through market data 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 determine if the bid or offer is attractive for our clients. Commissions charged, if any, come from the client's custodian.</p>						

Lord, Abnett & Co., LLC

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
US Fixed-State Muni's Int-Term	30	17	845,222	794,000	\$ 11,714,425.00	\$ 829,491.00	\$ 0.00

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

Trades away do not incur any additional costs and typically provide the opportunity to reduce transaction costs. When 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. Similarly, when buying bonds, we have access to the same number of dealers, so we can select from the full range of new issues and bonds offered in the secondary market. Stifel prohibits us from trading directly with them even if they have the best offer or best bid in the marketplace, to avoid the duplication of fees. 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 their commission in the net price they are paying. We do not control their markup but are able to monitor them through market data 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 determine if the bid or offer is attractive for our clients. Commissions charged, if any, come from the client's custodian.

Madison Investments

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Madison Intermediate Government Corporate Bond	11	11	1,820,000	1,820,000	\$ 1,836,657.00	\$ 1,836,657.00	\$ 0.00

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

Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, 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.

Madison Investments

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Madison Reinhart Active Intermediate	12	12	573,000	573,000	\$ 549,734.00	\$ 549,734.00	\$ 0.00

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

Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, 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.

Mariner Wealth Advisors

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Municipal Nationally Diversified	1,226	1,226	42,994,547	42,994,547	\$ 43,228,703.00	\$ 43,228,703.00	\$ 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 Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Taxable Core	26,572	26,572	714,148,302	714,148,302	\$ 720,738,486.00	\$ 720,738,486.00	\$ 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 Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Taxable Intermediate	11,406	11,406	296,420,870	296,420,870	\$ 298,823,786.00	\$ 298,823,786.00	\$ 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 Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Miller Tabak Enhanced Duration	711	711	26,943,771	2,694,771	\$ 26,536,527.00	\$ 26,536,527.00	\$ 0.00

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

Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread". The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.

Miller Tabak Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Miller Tabak Intermediate Duration	908	908	34,903,664	34,903,664	\$ 34,471,491.00	\$ 34,471,491.00	\$ 0.00

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

Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread". The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.

Miller Tabak Asset Management

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Miller Tabak Short Duration	271	271	13,080,000	13,080,000	\$ 13,437,886.00	\$ 13,437,886.00	\$ 0.00

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

Miller Tabak Asset Management is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread". The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.

Neuberger Berman Investment Advisers LLC							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Municipal Intermediate	21	21	510,000	510,000	\$ 556,170.60	\$ 556,170.60	
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 agreements between NBIA and Program Sponsors for discretionary investment sub-advisory services, NBIA has an obligation to seek best execution. "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, 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 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. 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 Shield LLC							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
MacKay Shields Convertibles	9	6	35,021	34,346	\$ 95,911.52	\$ 60,780.92	\$ 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. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness. The convertible portfolio does not generate soft dollar commissions.</p>						

Parametric Portfolio Associates / Eaton Vance							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
TABS Ladder	41	41	448,000	448,000	\$ 479,791.00	\$ 479,791.00	\$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.						
Parametric Portfolio Associates / Eaton Vance							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
TABS Managed Muni	3	3	33,000	33,000	\$ 34,018.00	\$ 34,018.00	\$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading.						
Principal Global Investors, LLC							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Spectrum Preferred	14	6	235	103	\$ 5,875.00	\$ 2,575.00	\$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Seek best execution and liquidity. Best execution is a qualitative function that takes into consideration the ability to obtain desired liquidity at best possible price in order to fill trades to reflect changes to the models. Spectrum steps out to assist sponsors in implementing these model changes especially for new securities which are not listed at the time the model changes are implemented.						

Principal Global Investors, LLC

Principal Global Investors, LLC							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Spectrum Preferred with Cap Security	85	60	4,876	3,805	\$ 121,779.00	\$ 95,142.00	\$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Seek best execution and liquidity. Best execution is a qualitative function that takes into consideration the ability to obtain desired liquidity at best possible price in order to fill trades to reflect changes to the models. Spectrum steps out to assist sponsors in implementing these model changes especially for new securities which are not listed at the time the model changes are implemented.						
Principal Global Investors, LLC							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Spectrum Tax Advantaged QDI	13	2	1,792	62	\$ 34,863.00	\$ 1,547.00	\$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Seek best execution and liquidity. Best execution is a qualitative function that takes into consideration the ability to obtain desired liquidity at best possible price in order to fill trades to reflect changes to the models. Spectrum steps out to assist sponsors in implementing these model changes especially for new securities which are not listed at the time the model changes are implemented.						
Reaves Asset Management							
Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Long Term Value Strategy	142	142	148,629	148,629	\$ 9,577,302.00	\$ 9,577,302.00	\$ 0.00
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RiverFront Investment Group

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Dynamic Equity Income	7,757	3,944	888,833	368,152	\$ 45,245,202.00	\$ 26,384,510.00	\$ 0.50
<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>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. 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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Dynamic Equity Income ETF	472	210	22,694	19,628	\$ 1,386,298.00	\$ 1,013,062.00	\$ 0.00
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Global Allocation ETF	39	30	2,493	2,348	\$ 149,422.00	\$ 121,765.00	\$ 0.00
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Moderate Growth & Income	6,961	1,380	1,022,260	159,652	\$ 31,941,477.00	\$ 11,459,040.00	\$ 0.50
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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Moderate Growth & Income ETF	12	10	326	320	\$ 22,926.00	\$ 21,693.00	\$ 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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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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Tandem Investment Advisors

Manager's Style	Total Trades	Total 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 Trade Away Cost (mark-ups, mark-downs, commissions, etc.)
Tandem Large Cap Core	6,024	1,716	72,527	35,053	\$ 28,178,213.19	\$ 3,116,427.73	\$ 350.53
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>In selecting broker/dealers to execute our trades in client portfolios, we will seek to obtain the best execution for our clients, taking into account a number of factors: whether the broker/dealer has custody of client assets; the ability to effect prompt and reliable executions at favorable prices (including the applicable commission, if any); the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; and the competitiveness of commission rates in comparison with other broker/dealers satisfying our other selection criteria.</p> <p>Trades for the same security executed on behalf of more than one client are typically aggregated (called "bunching" or "block trading") and executed through the same broker/dealer, if aggregating serves the best interests of all participating clients and is permitted by the client's custodian. All block trades executed through the same broker/dealer will receive the same price, which will be averaged across all trades in the given block with that broker/dealer.</p> <p>If a block trade is executed among different trading platforms, we use a trade rotation log. The rotation order changes daily. The platform with the first spot in the rotation will move to the end of the rotation the following day. Each platform moves up one spot in the rotation each day.</p> <p>If you participate in a wrap program account, commissions are included in the fees charged by the broker/dealer sponsoring the wrap program. However, to seek best execution for our clients, we may place your trades through broker/dealers other than those sponsoring the wrap programs in which you participate. Such trades are known as "step-outs" and unless you prohibit step-outs in written instruction to us, we will utilize step-outs when placing trades across multiple custodians to ensure our clients are not competing with one another for best execution. The broker/dealer executing a step-out trade will receive a commission paid for by each client. A client participating in a wrap program will incur this cost in addition to any cost or fee imposed by the client's custodian broker/dealer. We believe that step-outs provide execution value beyond the incremental cost. Not all broker/dealers sponsoring wrap programs permit step-outs. Based on the total number of Firm trades in 2024, 30.28% were "step-out" trades.</p> <p>We trade with highly qualified brokers who charge competitive commission rates. The overall reasonableness of brokerage commission paid is determined based upon the quality of execution of the services performed and of the research or trading services provided. In appropriate circumstances, we pay brokerage commission in excess of that which another broker may have charged for effecting the same transaction in recognition of the quality and reliability of execution of brokerage services and the trading services provided.</p> <p>We do not recommend broker/dealers to clients in exchange for referrals, nor do we suggest that clients use directed brokerage relationships. For clients that hire us directly without a relationship with a financial advisor, we may suggest a custodian, but we do not require you to follow this suggestion.</p> <p>Tandem does not have any soft dollar arrangements and does not participate in principal or agency cross transactions.</p>						

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
ACR Alpine Capital Research LLC	Equity Quality Return
AllianceBernstein L.P.	AB Tax Aware Fixed Income SMA
Atalanta Sosnoff Capital, LLC	All Strategies
Beacon Capital Management	All Strategies
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 Global Balanced Portfolio, Brandes Global Equity Portfolio, Brandes International Equity Portfolio, Brandes U.S. Value Equity Portfolio, International Mid Cap Equity (Global Mid Cap Portfolio)
Capital Wealth Planning, LLC.	Enhanced Dividend Income Portfolio
Confluence Investment Management	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Cortland Associates Inc	All Strategies
Crossmark Global Investments, Inc.	Balanced Core, Global Equity Income, Large Cap Core Unscreened
Cypress Capital, LLC	USO
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

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend w MAP, Clover All Cap Value
Fred Alger Management, Inc.	All Strategies
Great Lakes Advisors	All Strategies
Invesco Advisers, Inc.	Invesco Diversified Dividend, Invesco EQV International Equity ADR, Invesco U.S. Real Estate Securities
L&S Advisors, Inc.	All Strategies
Logan Capital Management, Inc.	Dividend Performers
Lord, Abbett & Co., LLC	US Equity Large Cap Value
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Equity, Madison Municipal Bond 1-10 Year
Miller Howard Investments Inc.	All Strategies
Natixis Advisors, LLC	Natixis/AEW Diversified REIT SMA
Neuberger Berman Investment Advisers LLC	All Cap Core Non-Taxable / No MLPs, International ADR, Large Cap Disciplined Growth, Sustainable Equity
Oak Ridge Investments, LLC	All Strategies
Polen Capital Management, LLC	All Strategies
Rice Hall James & Associates	All Strategies
Riverbridge Partners, LLC	All Strategies
Sandhill Investment Management	Concentrated Equity Alpha
Sapphire Star Capital	Covered Call
Thompson Investment Management	All Strategies