

Trade Away Disclosure for Period of October 1, 2024 – December 31, 2024

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

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

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

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

			Astor Inve	stment Manage	ment, 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	
Astor Dynamic Allocation	970	629	228,358	184,105	\$10,004,840.00	\$8,162,432.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	liquidity providers custodian and thus	. In the past quarter, s avoid the additiona	ust our portfolios and rebalar , due to the low volume of tra al step-out costs. On these oc strategy or felt the names tra	ades in this strategy (and dim ccasions, a trade rotation was	iinishing SMA accounts), s put into place. There w	we felt it is more beneficiere still some trades that w	al
			Astor Inve	stment Manage	ment, 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	
Astor Sector Allocation	292	42	49,636	23,218	\$4,003,796.00	\$982,576.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	liquidity providers custodian and thus	. In the past quarter, s avoid the additiona	ust our portfolios and rebalar , due to the low volume of tra al step-out costs. On these oc strategy or felt the names tra	ades in this strategy (and dim casions, a trade rotation was	iinishing SMA accounts), s put into place. There w	we felt it is more beneficiere still some trades that w	al
			Belle Ha	aven Investmer	nts, 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	
3-17 Year Ladder	7	7					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions. Belle market. While trac the need for such	e Haven is a fully reg litional money mana an inefficient proces	as we utilize our own broker/ istered Broker/Dealer as wel agers must source their bond is and directly source our bor we are able to generate alph	l as a Registered Investment s through several Broker/Dea nds on the bid side of the ma	Advisor. Our Broker/Dea alers via institutional cov rket. We are effectively	aler is utilized to service ou verage, each charging a ma removing a middleman fro	ir I irk m

(mark-ups, mark downs, commissions, etc.)

\$920.00

oss multiple platforms and achieve better access to ial in some instances to trade directly with the were executed away in names where we were

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$117.00

oss multiple platforms and achieve better access to ial in some instances to trade directly with the were executed away in names where we were

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

e do not charge mark-ups, markdowns or ur RIA by allowing us access to the wholesale ark-up (or mark-down), we are able to eliminate om the transaction. By exploiting this inherent creased alpha generation.

			Belle Ha	aven Investmer	nts, 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	
Ladder PLUS	820	820					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions. Belle market. While trac the need for such	e Haven is a fully reg litional money mana an inefficient proces	as we utilize our own broker/ istered Broker/Dealer as wel agers must source their bond as and directly source our bor we are able to generate alph	l as a Registered Investment s through several Broker/Dea nds on the bid side of the mai	Advisor. Our Broker/Dea alers via institutional cov rket. We are effectively	eler is utilized to service ou verage, each charging a ma removing a middleman fro	ur ark om
			Belle Ha	aven Investmer	nts, 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	
Muni PLUS	446	446					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions. Belle market. While trac the need for such	e Haven is a fully reg litional money mana an inefficient proces	as we utilize our own broker/ istered Broker/Dealer as wel agers must source their bond is and directly source our bor we are able to generate alph	l as a Registered Investment s through several Broker/Dea nds on the bid side of the ma	Advisor. Our Broker/Dea alers via institutional cov rket. We are effectively	eler is utilized to service ou rerage, each charging a ma removing a middleman fro	ur ark om
	1		Belle Ha	aven Investmer	nts, 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	
Taxable Ladder PLUS	175	175					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions. Belle market. While trac the need for such	e Haven is a fully reg litional money mana an inefficient proces	is we utilize our own broker/o istered Broker/Dealer as wel agers must source their bond is and directly source our bor we are able to generate alph	l as a Registered Investment s through several Broker/Dea nds on the bid side of the ma	Advisor. Our Broker/Dea alers via institutional cov rket. We are effectively i	aler is utilized to service ou rerage, each charging a ma removing a middleman fro	ur I ark om

(mark-ups, mark downs, commissions, etc.)

\$0.00

e do not charge mark-ups, markdowns or ur RIA by allowing us access to the wholesale ark-up (or mark-down), we are able to eliminate om the transaction. By exploiting this inherent reased alpha generation.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

e do not charge mark-ups, markdowns or ur RIA by allowing us access to the wholesale ark-up (or mark-down), we are able to eliminate om the transaction. By exploiting this inherent reased alpha generation.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

e do not charge mark-ups, markdowns or ur RIA by allowing us access to the wholesale ark-up (or mark-down), we are able to eliminate om the transaction. By exploiting this inherent reased alpha generation.

			Belle Ha	aven Investmer	nts, 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	
Taxable PLUS	566	566					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	commissions. Belle market. While trac the need for such	e Haven is a fully reg ditional money mana an inefficient proces	is we utilize our own broker/o istered Broker/Dealer as wel agers must source their bond is and directly source our bor we are able to generate alph	l as a Registered Investment s through several Broker/Dea nds on the bid side of the ma	Advisor. Our Broker/Dea alers via institutional cov rket. We are effectively	aler is utilized to service ou verage, each charging a ma removing a middleman fro	ur arl om
			Carret A	sset Managem	ent, 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	
Enhanced Cash	248	248	17,350,000	17,350,000	\$17,207,874.00	\$17,207,874.00	Γ
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 Poli	cy, best execution was achiev	ved. Please contact Carret As	set Management, LLC at	mbyrd@carret.com to red	վո
	I		Carret A	sset Managem	ent, 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	
Fixed Income Opportunity	1,834	1,786	28,268,135	28,255,000	\$28,414,386.00	\$28,104,630.00	Γ
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 Poli	cy, best execution was achiev	ved. Please contact Carret As	set Management, LLC at	mbyrd@carret.com to red	յս

(mark-ups, mark downs, commissions, etc.)

\$0.00

e do not charge mark-ups, markdowns or ur RIA by allowing us access to the wholesale ark-up (or mark-down), we are able to eliminate om the transaction. By exploiting this inherent creased alpha generation.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$1.20

equest a copy of our policy.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$1.20

equest a copy of our policy.

			Carret A	sset Manageme	ent, 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	
Municipal Fixed Income	2,382	2,278	119,466,172	116,245,000	\$128,307,145.00	\$123,925,988.00	
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 Poli	cy, best execution was achiev	ved. Please contact Carret As	set Management, LLC at	mbyrd@carret.com to re	qı
			Carret A	sset Manageme	ent, 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	
Taxable Fixed Income	2,146	1,980	73,657,431	73,411,000	\$73,868,008.00	\$72,701,117.00	
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 Poli	cy, best execution was achiev	ved. Please contact Carret As	set Management, LLC at	mbyrd@carret.com to re	qı
			Crossmark	Global Investr	nents, 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	
Municipal Fixed Income	29	29	755,000	755,000	\$777,730.00	\$777,730.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		step-out transactior to improve execution	ns when appropriate, if allow on quality.	ed by the custodian, to achie	ve better execution in th	ne marketplace. Trading av	Nč

Т	otal of	all adde	d fees	costs a	asso	ciate	d
		with tra	ides d	one awa	ay		
,							``

(mark-ups, mark downs, commissions, etc.)

\$1.20

equest a copy of our policy.

Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)

\$1.20

equest a copy of our policy.

Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)

\$0.00

way allows us to trade with a broad network of

			Dana	Investment Adv	/isors				
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			
Dana Social ESG Bond	39	39	2,179,000	2,179,000	\$2,088,952.00	\$2,088,952.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	transactions throu security attributes contact multiple in are often not offer	gh. While executior that are largely bas istitutional fixed incorred red for sale (or purch	e security trades for client acc n costs are an important cons ed on the idiosyncratic charac ome brokers/dealers to begin nase) directly by Sponsored P es or costs are incurred when	ideration in any transactions cteristics of the specific secu n "negotiating" the purchase rograms, so therefore Dana n	, most transaction decis rities. Whether executir or sale of the security. I	ions are based upon a com ng the purchase or sale of a Many fixed income securiti	nbi a f ies		
	1		Eagle	Asset Manage	ment				
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			
Eagle High Quality Tax Free Bonds	69	69	640,000	640,000	\$703,252.00	\$703,252.00			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	 trading platforms Market Axes Trade Web C Trade Web E Liquidnet, Fe TRUMID, And New Issue/G TMC (The Migper bond is charged) 	r Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for ading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee 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 is charged to liquidity provider. Arbor, Ticket fee \$.03125-\$.0625 or up to 1.5bp.							

(mark-ups, mark downs, commissions, etc.)

\$0.00

which broker dealer to place fixed income nbination of price / yield as well as other relevant a fixed income security, Dana will attempt to ties transacted in by Dana are unique in nature and yield comparisons between competing institutional

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

for certain types of trades done on electronic fee schedules.

nd. For Corporates and Agencies a fee of \$0.50-\$1

			Eagle	Asset Manage	ment		
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	
Eagle High Quality Taxable Bonds	119	119	290,000	290,000	\$289,733.00	\$289,733.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	trading platforms i Market Axes Trade Web C Liquidnet, Fe TRUMID, And New Issue/G TMC (The Mu per bond is charge	.e. Market Axess, Tr s Open Trading, The orporate Trading. Th irect, Liquidity prov e is 1bp all in. onymous trades, 18r rey Market, .4bp.	5 or up to 1.5bp.	D & TMC. See Below range o terparty depending on size ar vider. icing grid, depending on Mat ear=0.8bp 21year+= 0.6bp all ending on maturity in size rar	f fees for various platfor nd maturity. urity and Size \$.10 - \$3 p in. nging from a min of \$0.10	ms from their respective f	fee
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	Γ
Eagle Strategic Income - Municipal	34	34	554,000	554,000	\$588,552.00	\$588,552.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	trading platforms i Market Axes Trade Web C Liquidnet, Fe TRUMID, And New Issue/G TMC (The Mu per bond is charge	.e. Market Axess, Tr s Open Trading, The orporate Trading. Th irect, Liquidity prov e is 1bp all in. onymous trades, 18r rey Market, .4bp.		D & TMC. See Below range o terparty depending on size ar vider. icing grid, depending on Mat ear=0.8bp 21year+= 0.6bp all	f fees for various platfor nd maturity. urity and Size \$.10 - \$3 p in.	ms from their respective f	fee

(mark-ups, mark downs, commissions, etc.)

for certain types of trades done on electronic fee schedules.

ond. For Corporates and Agencies a fee of \$0.50-\$1

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

for certain types of trades done on electronic fee schedules.

ond. For Corporates and Agencies a fee of \$0.50-\$1

			Eagle	Asset Manage	ment		
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	
Eagle Strategic Income - Taxable	280	280	1,004,000	1,004,000	\$986,898.00	\$986,898.00	-
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	trading platforms i Market Axes Trade Web C Liquidnet, Fe TRUMID, And New Issue/G TMC(The Mu per bond is charge	.e. Market Axess, Tr s Open Trading, The orporate Trading. Th irect, Liquidity prov e is 1bp all in. onymous trades, 18r rey Market, .4bp.		D & TMC. See Below range o erparty depending on size a vider. icing grid, depending on Mat ar=0.8bp 21year+= 0.6bp all	of fees for various platfor nd maturity. Sturity and Size \$.10 - \$3 p in.	ms from their respective	fe
	Fran	klin Templ	eton Private Po	rtfolio Group, L	LC (ClearBri	dge Investme	r
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	
All Cap Growth	179	36	10,068	7,970	\$1,468,628.00	\$1,043,345.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand that FTPPG does o	program clients as a ling such trades in s n significant block tr	Franklin Templeton Private I n aggregated block trade thr uch manner enhances its abil ades in an effort to monitor t plied commissions paid as su	ough a single broker-dealer ity to obtain best execution f hat the block trading metho	instead of executing sucl for client accounts. Iten d utilized by FTPPG is co	h trades with each client's n 12 of FTPPG's Form ADV nsistent with its obligation	s b
	Fran	klin Templ	eton Private Po	rtfolio Group, L	LC (ClearBri	dge Investme	r
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	
Dividend Strategy	93	70	4,295	4,083	\$271,019.00	\$245,867.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand that FTPPG does o	program clients as a ling such trades in s n significant block tr	Franklin Templeton Private I n aggregated block trade thr uch manner enhances its abil ades in an effort to monitor t plied commissions paid as su	ough a single broker-dealer ity to obtain best execution f hat the block trading metho	instead of executing such for client accounts. Item d utilized by FTPPG is co	h trades with each client's n 12 of FTPPG's Form ADV nsistent with its obligation	s k

(mark-ups, mark downs, commissions, etc.)

for certain types of trades done on electronic fee schedules.

nd. For Corporates and Agencies a fee of \$0.50-\$1

ents)

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$103.00

bstantially all "model change" trades on behalf of its 's sponsor firm or designated broker as FTPPG V brochure also describes the trade cost analysis on to seek best execution for client transactions.

ents)

Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)

\$58.00

bstantially all "model change" trades on behalf of its 's sponsor firm or designated broker as FTPPG V brochure also describes the trade cost analysis on to seek best execution for client transactions.

	Fran	klin Templ	eton Private Po	rtfolio Group, L	LC (ClearBri	dge Investme	n
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	Γ
Growth	166	68	7,343	6,803	\$754,696.00	\$673,526.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand FTPPG does on sig trade cost analysis	program clients as a lling such trades in s nificant block trades includes any implie	f Franklin Templeton Private n aggregated block trade the uch manner enhances its abil in an effort to monitor that d commissions paid as such c	rough a single broker-dealer lity to obtain best execution f the block trading method util harges are reflected in the to	instead of executing suctor for client accounts. Item lized by FTPPG is consistent otal security price or pro-	h trades with each client's 12 of FTPPG's Form ADV b ent with its obligation to s ceeds.	s sp ord see
	Fran	klin Templ	eton Private Po	rtfolio Group, L	LC (ClearBri	dge Investme	n
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	
International Value ADR	22	22	847	847	\$19,645.00	\$19,645.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand FTPPG does on sig	program clients as a lling such trades in s nificant block trades	f Franklin Templeton Private n aggregated block trade the uch manner enhances its abil in an effort to monitor that t d commissions paid as such c	rough a single broker-dealer ity to obtain best execution f the block trading method uti	instead of executing suc for client accounts. Item lized by FTPPG is consist	h trades with each client's 12 of FTPPG's Form ADV b ent with its obligation to s	s sp ord
	Fran	klin Templ	eton Private Po	rtfolio Group, L	LC (ClearBri	dge Investme	n
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	
Large Cap Growth	81	42	2,000	1,878	\$353,093.00	\$321,869.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand FTPPG does on sig	program clients as a lling such trades in s nificant block trades	f Franklin Templeton Private n aggregated block trade the uch manner enhances its abil in an effort to monitor that t d commissions paid as such c	rough a single broker-dealer lity to obtain best execution f the block trading method util	instead of executing suctor for client accounts. Item lized by FTPPG is consiste	h trades with each client's 12 of FTPPG's Form ADV b ent with its obligation to s	s sp orc

nts)

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$72.00

stantially all "model change" trades on behalf of its sponsor firm or designated broker as FTPPG prochure also describes the trade cost analysis that eek best execution for client transactions. The

nts)

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$4.00

stantially all "model change" trades on behalf of its sponsor firm or designated broker as FTPPG prochure also describes the trade cost analysis that seek best execution for client transactions. The

nts)

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$23.00

stantially all "model change" trades on behalf of its sponsor firm or designated broker as FTPPG prochure also describes the trade cost analysis that eek best execution for client transactions. The

	Fran	klin Templ	eton Private Po	rtfolio Group, L	LC (ClearBr	dge Investme	n
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	_
Value Balanced Taxable 60/40	91	91	1,254	1,254	\$77,154.00	\$77,154.00	
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	managed account believes that hand FTPPG does on sig	program clients as a ling such trades in s nificant block trades	f Franklin Templeton Private n aggregated block trade the uch manner enhances its abil in an effort to monitor that d commissions paid as such c	rough a single broker-dealer ity to obtain best execution t the block trading method uti	instead of executing suc or client accounts. Item ized by FTPPG is consist	h trades with each client's 12 of FTPPG's Form ADV b ent with its obligation to so	s or
			Kayne And	erson Rudnick	Inv. Mgmt.		
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	
Small Cap Quality Value	27	5	748	327	\$57,721.00	\$24,409.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	ge and high frequend	y advantages, including, with cy traders, and allowing us to shed through a series of sma	be more nimble in our tradi	ng, thereby avoiding pot	ential delay costs. Managi	in
	l		Kayne And	erson Rudnick	Inv. Mgmt.		
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	
Small-Mid Cap Core	556	124	11,610	4,529	\$1,818,346.00	\$461,055.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	ge and high frequend	y advantages, including, with cy traders, and allowing us to ished through a series of sma	be more nimble in our tradi	ng, thereby avoiding pot	ential delay costs. Managi	in

ents)

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$14.00

ostantially all "model change" trades on behalf of its s sponsor firm or designated broker as FTPPG brochure also describes the trade cost analysis that seek best execution for client transactions. The

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$4.00

g us to bunch executions, limiting exposure to ging a single block improves our ability to achieve ng as a critical process for seeking best execution.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$96.00

g us to bunch executions, limiting exposure to ging a single block improves our ability to achieve ng as a critical process for seeking best execution.

			Lazaro	d Asset Manage	ement		
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	
International Equity Select ADR	263	104	23,140	11,300	\$400,751.00	\$185,242.00	
		•	ng away: Lazard Asset Manag Instances in accordance with in				Cli
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	is the most favoral Provide a written a quarterly basis, the This review is desi day VWAP) and (b \$2500. The results	ble under the circum assessment indicatin e firm sends all wrap gned to test whethe) dollar amount impa of our review indica	ing away: Lazard Asset Mana istances in accordance with it g if best execution was achie o trading data to Virtu Financi r the firm's trading of model act fields. We review Virtu's c ate that the cost Lazard achie	ts duties pursuant to SEC guid ved (or not), with such conclination (f/k/a) Investment Techno portfolios adhere to best exec putput for trade outliers that ves is more favorable than o	dance regarding best exe usion explicitly in terms logy Group, Inc., ("Virtu ecution with reference to are represented in the b ur wrap program sponso	ecution. of the benefits sought/rea ") for forensic review of th o a combination of metrics pottom 2% with reference ors. Thus far, none of our st	aliz ne 5: (to
	The results of our	review suggest that	Lazard's current trading of m Loomis.	odel portfolios is adequately Sayles & Comp		st execution.	
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	
Government/Credit Managed Account Strategy	6	6	10,000	10,000	\$9,297.00	\$9,297.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and munic better pricing and In order to satisfy under the circums capable of executi of execution, mark maintaining confic Loomis Sayles is re Sayles steps out a "spread." This spr incur this spread re	in multiple manage ipal bond strategies. enhanced investmen its obligation to seek tances. The firm trace ng a trade. Execution set intelligence and k lentiality and anonyn esponsible for identif trade for a bond to a ead which is imbedo egardless of whethe	best execution, Loomis Sayles d account programs and also . When deemed to be in the nt opportunities than would of the best execution, Loomis Sayles des with over 100 fixed incom n considerations may include knowledge regarding trading mity of trading activity. Loom fying bonds that best fit its m a dealer, it is buying the bond led in the net price and is not r Loomis Sayles steps out the estment changes are stepped	manages institutional and o best interests of its clients, o otherwise be available if such es selects broker-dealers wh he dealers. Both qualitative a the size and breadth of the activity; reliability, willingnes is Sayles does not execute tr unicipal bond and taxable fix I for the client at the "ask" pi disclosed by the dealer, cou trade to another dealer or e	ther "non-SMA" account orders for the same secur- in orders were not aggreg and quantitative criteria market for the security; as and ability to commit ades through affiliates. The income strategies. Ex- rice and selling the bond Id be viewed as an addit xecutes the trade through	ts, and it is responsible for rity are combined or "batch gated. ability to achieve the most are used to evaluate and s size and difficulty of execu- capital; willingness to exec very bond that trades in the at the "bid" price. The difficional imbedded cost that a gh sponsor/custodian.	fa fa sel itir cut

(mark-ups, mark downs, commissions, etc.)

\$0.09

Client's total cost or proceeds in each transaction

Client's total cost or proceeds in each transaction

alized given the costs that were incurred: On a he cost associated with wrap trading and step-outs. s: (a) basis points deviation from the benchmark (2e to the benchmark and incur a trading loss of over step-out trades have been identified as an outlier.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

ne managed account program sponsor. Loomis identifying bonds that best fit its fixed income hed" to obtain more favorable execution including

favorable net price and execution for transactions select between the various dealers that are uting and order; block positioning; net price; quality cute difficult transactions; financial strength; and

ne market has a "bid/ask spread." When Loomis fference between the "bid" and "ask" prices is the a client may incur. However, the client would

of funding securities) may be executed through

			Loomis,	Sayles & Comp	bany, 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	T
Intermediate Duration Fixed Income Managed Account Strategy	23	23	114,000	114,000	\$109,506.00	\$109,506.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and munic better pricing and In order to satisfy i under the circumst capable of execution of execution, mark maintaining confid Loomis Sayles is re Sayles steps out a s "spread." This spre- incur this spread re	in multiple manage ipal bond strategies enhanced investme its obligation to seel tances. The firm trace ng a trade. Execution et intelligence and l entiality and anony sponsible for identific trade for a bond to a ead which is imbedo egardless of whethe are triggered by inve	d account programs and also When deemed to be in the nt opportunities than would so best execution, Loomis Sayl des with over 100 fixed incom n considerations may include knowledge regarding trading mity of trading activity. Loom fying bonds that best fit its m a dealer, it is buying the bond ded in the net price and is not r Loomis Sayles steps out the	executes virtually all fixed in o manages institutional and o best interests of its clients, o otherwise be available if such es selects broker-dealers wh ne dealers. Both qualitative a e the size and breadth of the activity; reliability, willingnes nis Sayles does not execute tr nunicipal bond and taxable fix d for the client at the "ask" put t disclosed by the dealer, cou e trade to another dealer or e out, but certain "cash flow"	ther "non-SMA" account rders for the same secur n orders were not aggreg ich it believes have the a and quantitative criteria market for the security; s is and ability to commit of ades through affiliates. ed income strategies. Ev- rice and selling the bond Id be viewed as an addit xecutes the trade throug	is, and it is responsible fo ity are combined or "bate gated. bility to achieve the most are used to evaluate and size and difficulty of exect capital; willingness to exe ery bond that trades in th at the "bid" price. The di ional imbedded cost that gh sponsor/custodian.	ri ch tf se ut cu
			Loomis,	Sayles & Comp	bany, 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	
Intermediate Municipal Bond Managed Account Strategy	11	11	115,000	115,000	\$123,492.00	\$123,492.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Sayles participates taxable and munic better pricing and In order to satisfy i under the circumst capable of execution of execution, mark maintaining confid Loomis Sayles is re Sayles steps out a f "spread." This spre- incur this spread re	in multiple manage ipal bond strategies enhanced investme its obligation to seel tances. The firm trace ng a trade. Execution ret intelligence and l entiality and anony sponsible for identif trade for a bond to a ead which is imbedo egardless of whethe are triggered by inve	d account programs and also When deemed to be in the nt opportunities than would des with over 100 fixed incom n considerations may include knowledge regarding trading mity of trading activity. Loom fying bonds that best fit its m a dealer, it is buying the bond led in the net price and is not r Loomis Sayles steps out the	executes virtually all fixed in o manages institutional and o best interests of its clients, o otherwise be available if such es selects broker-dealers wh ne dealers. Both qualitative a e the size and breadth of the n activity; reliability, willingnes his Sayles does not execute tr nunicipal bond and taxable fix d for the client at the "ask" pr t disclosed by the dealer, cou e trade to another dealer or e out, but certain "cash flow"	ther "non-SMA" account rders for the same secur n orders were not aggreg ich it believes have the a and quantitative criteria market for the security; s and ability to commit of ades through affiliates. ed income strategies. Ev- rice and selling the bond Id be viewed as an addit xecutes the trade throug	is, and it is responsible fo ity are combined or "bate gated. bility to achieve the most are used to evaluate and size and difficulty of exect capital; willingness to exe ery bond that trades in th at the "bid" price. The di ional imbedded cost that gh sponsor/custodian.	ri ch tf se ut cu

(mark-ups, mark downs, commissions, etc.)

\$0.00

the managed account program sponsor. Loomis or identifying bonds that best fit its fixed income cched" to obtain more favorable execution including

t favorable net price and execution for transactions select between the various dealers that are uting and order; block positioning; net price; quality ecute difficult transactions; financial strength; and

he market has a "bid/ask spread." When Loomis fference between the "bid" and "ask" prices is the a client may incur. However, the client would

of funding securities) may be executed through

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

the managed account program sponsor. Loomis or identifying bonds that best fit its fixed income cched" to obtain more favorable execution including

t favorable net price and execution for transactions select between the various dealers that are uting and order; block positioning; net price; quality cute difficult transactions; financial strength; and

he market has a "bid/ask spread." When Loomis fference between the "bid" and "ask" prices is the a client may incur. However, the client would

of funding securities) may be executed through

			Lord	, Abbett & Co.,	LLC		
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	
U.S. Fixed Income Long Term Municipal Bonds	30	30	780,000	780,000	\$851,515.00	\$851,515.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	we can put them in are able to select f completing the tra through market da	n competition to pro rom the full range o insactions. The deale ata in order to make	nal costs and typically provide oduce the best bid rather that f new issues and bonds offer ers we trade with include the sure they are fair. Commission bid or offer is attractive for	n relying on just one firm to p ed in the secondary market. I size of their commission in th ons are typically smaller for la	provide liquidity. Similar Lord Abbett does not ma he net price they are pay arger institutional size tra	y when we buy bonds we ark up or charge commission ying us so we do not contro ades and when dealers are	ha or ol e p
			Lord	, Abbett & Co.,	LLC		
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	
U.S. Fixed-State Muni's Int Term	20	20	1,185,000	1,185,000	\$1,307,267.00	\$1,307,267.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	we can put them in are able to select f completing the tra through market da	n competition to pro rom the full range o insactions. The deale ata in order to make	nal costs and typically provide oduce the best bid rather than f new issues and bonds offer ers we trade with include the sure they are fair. Commission bid or offer is attractive for	n relying on just one firm to p ed in the secondary market. I size of their commission in th ons are typically smaller for la	provide liquidity. Similar Lord Abbett does not ma he net price they are pay arger institutional size tr	y when we buy bonds we ark up or charge commission ying us so we do not contro ades and when dealers are	ha or ol e p
			Ma	dison Investme	nts		
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	
Madison Intermediate Govt/Corp Bond	14	14	1,510,000	1,510,000	\$1,469,833.00	\$1,469,833.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu for bond transactio transactions. We s rata across effectiv	tion for clients. Whe ons, but instead are eek to buy/sell full p ve accounts. By aggr	wards program accounts inve en we step-out trades for fixe compensated by the bid/ask positions, but markets occasic egating the purchases or sale petter overall prices.	d income accounts, trading li spread. As such, there are no onally require us to buy/sell p	sts are sent to multiple additional costs beyon partial positions. In such	dealers with the goal of ac d the bid/ask spread that a cases, allocation post-trad	chi are de

(mark-ups, mark downs, commissions, etc.)

\$0.00

complete trades with over one hundred dealers so have access to the same number of dealers so we on for trades, so we do not collect any profits from rol their markup but are able to monitor them e put in competition for business, but we review s custodian, if they are charged at all.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

complete trades with over one hundred dealers so have access to the same number of dealers so we ion for trades, so we do not collect any profits from rol their markup but are able to monitor them e put in competition for business, but we review s custodian, if they are charged at all.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

with principal/agency status of sponsor firms and chieving best execution. Dealers are not paid a fee are charged as a result of step-out fixed income de occurs and we will apply securities/proceeds pro ustodians, we may be able to find additional bonds

			Ma	dison Investme	nts		
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	
Madison Municipal Bond	1	1	60,000	60,000	\$67,073.00	\$67,073.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu for bond transactio transactions. We s rata across effectiv	tion for clients. Whe ons, but instead are eek to buy/sell full p /e accounts. By aggr	en we step-out trades for fixe compensated by the bid/ask positions, but markets occasio	ested in our fixed income stra ed income accounts, trading li spread. As such, there are no ponally require us to buy/sell p es of a broader base of clients	sts are sent to multiple additional costs beyon artial positions. In such	dealers with the goal of ac d the bid/ask spread that a cases, allocation post-trac	chi are de
			Ma	dison Investme	nts		
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	
Madison Reinhart Active Intermediate	4	4	123,000	123,000	\$120,893.00	\$120,893.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu for bond transactio transactions. We s rata across effectiv	tion for clients. Whe ons, but instead are eek to buy/sell full p re accounts. By aggr	en we step-out trades for fixe compensated by the bid/ask positions, but markets occasio	ested in our fixed income stra ed income accounts, trading li spread. As such, there are no onally require us to buy/sell p es of a broader base of clients	sts are sent to multiple additional costs beyon artial positions. In such	dealers with the goal of ac d the bid/ask spread that a cases, allocation post-trac	chi are de
			Marir	ner Wealth Advi	sors		
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	
Municiapl National	1,408	1,408	51,022,540	51,022,540	\$51,340,755.00	\$51,340,755.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	-			ution for our clients. Trading a for the client to ensure that t	•		or .

(mark-ups, mark downs, commissions, etc.)

\$0.00

s with principal/agency status of sponsor firms and chieving best execution. Dealers are not paid a fee are charged as a result of step-out fixed income de occurs and we will apply securities/proceeds pro ustodians, we may be able to find additional bonds

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

with principal/agency status of sponsor firms and chieving best execution. Dealers are not paid a fee are charged as a result of step-out fixed income de occurs and we will apply securities/proceeds pro ustodians, we may be able to find additional bonds

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

or the client. In every case, we weight the potential

			Marir	ner Wealth Adv	isors		
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	
Taxable Core	5,868	5,868	130,474,321	130,474,321	\$131,649,435.00	\$131,649,435.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	-		ary duty to pursue best execu ty to capture additional yield	-	•		or
			Marir	ner Wealth Adv	isors		
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	
Taxable Intermediate	3,010	3,010	71,774,705	71,774,705	\$72,380,025.00	\$72,380,025.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			ary duty to pursue best execu ty to capture additional yield	-	•	•	эr
	I		Miller Ta	bak Asset Man	agement		
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	Γ
MTAM Enhanced	818	818	30,655,000	30,655,000	\$30,380,552.00	\$30,380,522.00	
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	a trade for a bond	with a dealer it is bu	ponsible for identifying bond uying the bond for a client at egardless of whether MTAM s	the "ask" price and selling th	e bond at the "bid" price	e. The difference between	th

Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
\$0.00
or the client. In every case, we weight the potential
Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
\$0.00
or the client. In every case, we weight the potential
Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
\$0.00

rket has a "bid/ask" spread. When MTAM steps out n the bid and ask is known as the "spread". The codian.

			Miller Ta	bak Asset Mana	agement		
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	
MTAM Intermediate	1,005	1,005	38,725,000	38,725,000	\$38,457,277.00	\$38,457,277.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	a trade for a bond	with a dealer it is bu	ponsible for identifying bonds uying the bond for a client at a egardless of whether MTAM s Millor Ta	the "ask" price and selling the	e bond at the "bid" price er dealer or executes the	. The difference between	th
	1			Dar Assel Main	agement		
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	
MTAM Short Duration	248	248	8,515,000	8,515,000	\$8,619,811.00	\$8,619,811.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	a trade for a bond	with a dealer it is bu	ponsible for identifying bonds uying the bond for a client at regardless of whether MTAM s		e bond at the "bid" price	. The difference between	th

(mark-ups, mark downs, commissions, etc.)

\$0.00

rket has a "bid/ask" spread. When MTAM steps out n the bid and ask is known as the "spread". The odian.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

rket has a "bid/ask" spread. When MTAM steps out n the bid and ask is known as the "spread". The odian.

			Neuberger Ber	man Investmen	t Advisers Ll	LC	
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	
Municipal Intermediate	1	1	25,000	25,000	\$27,819.00	\$27,819.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	an obligation on in orders under the of trade, the broker-of In the context of fi fragmented nature extensive network limited to) Bloomb accounts, including available if orders placing a number of While NBIA does n mark-ups/concess Given the nature of Additionally, it is in multiple brokers a with the higher fee mark-downs built client and increme Sponsor would inco costs are a functio overall execution of For the above reas after considering t	ivestment advisers t circumstances, taking dealers' financial res ixed income, and mo e of the over-the-con- corg, MSRB and Mur g the accounts of the were not aggregate of separate, succession of charge any additi- ions and other trans- of fixed income mark increasingly common ind other participant e rate of \$10 per bon- into fixed income tra- cental to the client's v cur the same or simil n of the market, rati- cost.	A and Program Sponsors for c o place client trade orders wi g into account the full range a sponsibility, the value of the r ore specifically, municipal sec unter municipal market, we b dealers. In order to seek to en nicipal Market Analytics, Inc. I e Program Clients, in an effor d. We believe that using bloc ive or competing client order ional fees or commissions wh faction-related charges in add sets, we believe all participan in the municipal securities m is transacting in the municipa and usually reserved for infreq ansaction prices due to the or vrap fee, we believe that, bas ar costs, including ones relation ther than the trading entity, we t we can fulfill our best execu- on the Program Sponsor prefe- please so instruct NBIA.	ith the broker-dealers that the and quality of the services of research provided (if any), an urities, NBIA typically trades believe best execution can be nsure the best overall execut in addition, trading away from t to obtain more favorable ex- k trades may also assist in po- s. Then NBIA chooses to trade awa dition to the Program Sponso ts incur similar charges related harket that there may be coss I marketplace. The costs asso uent instances where very si- ver-the-counter nature of the fixed on the nature of the fixed ing to electronic platforms, in while potentially not having the ation obligation while trading	he investment adviser be fered by the broker-deal d their responsiveness to with broker-dealers othe eachieved by leveraging ion for clients, NBIA uses in the Program Sponsor of xecution, including bette otentially avoiding an advi- vay from the Program Sp or's or designated broker ed to fixed income trade ts associated with the us pointed with transactions mall lot sizes are being tr e market) incurred by NB d income markets and a in in the muni market if the ne same or similar benef	elieves are capable of prov lers, including the broker-o o the manager. er than the Program Spon the expertise that NBIA has s various market sources in or its designated brokers a er pricing and enhanced in verse effect on the price o honsor or its designated br 's bundled fee or brokerages that are not disclosed se is of electronic trading plates a via these electronic platf raded (e.g., fewer than five BIA in trading away in mur review of various Program trades were placed throug it of aggregating trades an	vid de iso ascincted intervet for gep atfor el niso gh con d b

(mark-ups, mark downs, commissions, etc.)

best execution. "Best execution" generally imposes iding the best qualitative execution of client trade dealers' execution capabilities, the costs of the

sors or their designated brokers. Due to the is in this area, including, but not limited to, its including third party data providers such as (but not illows NBIA to aggregate orders across clients' vestment opportunities, than would otherwise be f a security that could result from simultaneously

okers, the Program Clients will generally incur ge fee paid by each Program Client. parately from the cost of the security. tforms, which display bids and offerings from orms typically range from \$.10 to \$10 per bond, e bonds). While any cost (i.e., the mark-ups or is security transactions are indirectly borne by the Sponsors' Form ADV disclosures, the Program gh them and not stepped out by NBIA as these nong other NBIA client accounts to seek a lower

brokers for municipal securities transactions. If designated broker because it believes it is better

		Ne	w York Life Inv	vestments - Mad	kay 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	
MacKay Shields Convertibles	6	5	22,368	22,305	\$43,799.00	\$38,972.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	a period of time, b remainder being co whom MacKay Shi across accounts as achieve best execu of the customary b the most favorable or spreads, includi	ut has been and will onvertible preferred elds has an establish well as sponsor firm ution. As these trans bid / offer prices and e under the circumst ng the full range and	gy employs the use of trade-a be consistent as part of our stock. We trade all the listed hed relationship with the com- ns to build larger blocks and g actions are mainly bonds or o we believe that these transa ances. It should be noted tha d quality of a broker's services eness. The convertible portfol	trading strategy. The portfoli d preferred that have sufficient vertible trading desks and wh get better pricing for all of ou over the counter preferred st actions were executed on beh at in seeking to maintain best s in placing brokerage. These	o composition of conver nt liquidity with the spor no make markets for our r clients. Because many ock there were no addit nalf of our clients in such execution on behalf of o factors might include, a	tible bonds varies betwee nsor platforms but trade t securities. This is a specia of the convertible bonds a ional mark ups or commis a manner that the clients our clients, we may consid	en he aliz are sic s' t lei
		F	Parametric Port	folio Associate	s / Eaton Var	nce	
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	
TABS Ladder	25	25	620,000	620,000	\$660,068.00	\$660,068.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to MSRB's Real Time	book block trades th Trade Management	-out transactions in the ordir nat include allocations to mar (RTTM) system rather than h ent and reduce the likelihood	ny accounts within the strates having to create an individual	gy. The executing broker trade for each individua	then only has to match o l account. Each account re	ur ec
		F	Parametric Port	folio Associate	s / Eaton Var	nce	
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	
TABS Managed Muni	19	19	220,000	220,000	\$239,717.00	\$239,717.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	allows advisors to MSRB's Real Time	book block trades th Trade Management	-out transactions in the ordir nat include allocations to mar (RTTM) system rather than h ent and reduce the likelihood	ny accounts within the strates having to create an individual	gy. The executing broker trade for each individua	then only has to match o l account. Each account re	ur ec

(mark-ups, mark downs, commissions, etc.)

\$0.00

forms. This is not limited to a particular quarter or en 80% and 90% of the model portfolio with the the bonds exclusively with market makers with alized product and we aggregate the securities are difficult to execute, we employ this strategy to ssions on these transactions beyond the structure s' total cost or proceeds in each transaction was der factors beyond simply price, commission rates alue of research provided, execution capability,

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

rade model is the accepted industry standard as it ur custodian and/or broker's submission on the eceives the same price. This helps to reduce costs, grading.

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

rade model is the accepted industry standard as it our custodian and/or broker's submission on the eceives the same price. This helps to reduce costs, trading.

			Principa	I Global Investo	ors, 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	
Spectrum Preferred	9	8	657	609	\$14,384.00	\$13,442.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	immediately exect for execution com	utable and required		execution objectives are me ded versus current market co	t. There are no addition onditions such as rate sp	al costs. Spectrum evalua	ate
			Principa	I Global Investo	ors, 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	
Spectrum Preferred w/ Capital Security	1,342	86	25,814	9,628	\$448,012.00	\$218,867.00	
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	immediately exect for execution com	utable and required	ecution and liquidity while ob diligent monitoring to ensure elative value of securities trac irposes.	execution objectives are me	t. There are no addition	al costs. Spectrum evalua	ate

(mark-ups, mark downs, commissions, etc.)

\$0.00

arket given size of step out trades are not always ates its executions using vwap and volume metrics Spectrum's trades are also evaluated by a third

Total of all added fees/costs associated with trades done away

(mark-ups, mark downs, commissions, etc.)

\$0.00

arket given size of step out trades are not always ates its executions using vwap and volume metrics Spectrum's trades are also evaluated by a third

			RiverFr	ont Investment	Group		
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	T
Advantage Dynamic Equity Income	6,142	1,243	457,268	110,589	\$30,933,678.00	\$7,639,817.00	Ī
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (ref accounts ("SMAs") pertains only to SM Presently, "Mainter transactions, are t aggregated and su Transactions with We have determin Trade Away Transa execution strategin direct access to an dispersion, limits e We have considered enables us to achie provide best execu By trading away ou identify other aven strategies, such as accomplished thro alternative manner achieve our best-ee For the reasons sta most cases better Please note, for m client receives. Sin will list "0" in this Authorized Particip	erred to throughout); RiverFront does no MA wrap fee clients enance Trades," which ypically processed the abmitted via a block its Sponsor Firms. The that best execution actions (see the table es that require great a authorized particip exposure to information ed executing these A eve best execution for ution for our clients. ur ATB trades, we be nues of liquidity awa to volume-weighted a bugh a series of smal er to minimize price i execution requireme ated above, RiverFro executed through The any, if not all Trade ince the executing brice column until such tim pant or market make mplete, however, we	folios for a range of investme this document as "Sponsor F ot have trading discretion ove that have granted RiverFront ch we define as trading that r brough the client's Sponsor Fi trade to a third-party brokera ion on our ATB trades is gene e below for additional inform cer timing flexibility, or in the ant for a single block execution tion leakage and high frequer ATB transactions via a trade re or our clients. RiverFront's B elieve that we can obtain bett by from our Sponsor Firm mar verage price ("VWAP") and ti I transactions with Sponsor F mpact and ensure execution nts, and thus request that ET ont has determined that best rade Away Transactions, there will oker does not provide data to me as we are able to provide er is providing RiverFront witl e will send a written request	Firms"). RiverFront has tradiner portfolios purchased in uni- trading discretion over their results from new accounts, lie irm's managed-money desk. age firm in order to seek best erally achieved through Trade hation on these costs). While case of exchange-traded pro- on. Based on our trading exp- ncy traders, and allows us to otation among the Sponsor F rokerage Committee will cor ter execution for our clients a naged money desks. We can ime-weighted average price (firms. Finally, for ETP securition near the ETP's net asset value P buys and sells are consolid execution should be achieve le Maintenance Trades are us I likely be no disclosed markue o us regarding the dollar amo- additional information, if any h a two-sided market for execu- to the executing broker to co	ag discretion over these a fied managed accounts of account(s). quidations, cash/security Portfolio management- execution (a "Trade Aw e Away Transactions, even the Sponsor Firms' man oducts ("ETPs"), which in erience, trading away ha be more nimble in our tr irms; however, based or atinue to periodically eva and eliminate price dispe- use a variety of algorith "TWAP") can be manage es that may appear to be the ("NAV"). We regard the ated into a single block effect d differently for ATB trade sually better executed the up/markdown. In these is point of the markup or man y. These types of trades cution.	asset allocation portfolios ("UMAs") and model deliver addition or withdrawals, driven model changes (ad ay Transaction"). RiverFrom n though our SMA clients aged money desks have p clude both exchange-track s many advantages, inclu- rading, thereby avoiding p our trading experience a luate our trade execution ersion across different Spor ms to optimize each unique d in a single block, which e ability to create and re- execution. des than for Maintenance rough the clients' Sponso instances, the undisclosed arkdown in these instance include, but are not limited include, but are not limited and the clients' sponso	if i

(mark-ups, mark downs, commissions, etc.)

\$1.00

ms at dually registered brokerage and investment s if they are purchased as separately managed very programs ("MDPs"). The information below

, tax harvesting, or any other client-requested cross-the-board or "ATB" trades) are typically ont does not currently execute Trade Away

s will incur additional brokerage costs related to the proven very capable, we often have complicated ded funds and exchange-traded notes that demand ding, without limitation, that it leads to less price potential delay costs.

and analysis, we currently believe that trading away a strategy in order to ensure that we continue to

onsor Firms. Furthermore, we have been able to ue trading objective. Logical participation helps to achieve better execution than can be kers that are able to source liquidity in an edeem the ETP basket as a critical requirement to

e Trades. RiverFront believes that ATB trades are in or Firms.

d markup or markdown is netted into the price the es, we cannot disclose an amount to the client, and ed to, transactions in shares of ETPs in which an

rkup/markdowns. To the best of our ability, confirmations or in other written form.

			RiverFr	ont Investment	t Group	
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away
ETF Dynamic Equity Income	345	204	14,804	10,804	\$1,044,503.00	\$769,387.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	 advisory firms (ref accounts ("SMAs" pertains only to SI Presently, "Mainte transactions, are t aggregated and su Transactions with We have determin Trade Away Trans execution strategi direct access to ar dispersion, limits e We have consider enables us to achi provide best execut By trading away o identify other ave strategies, such as accomplished thro alternative manne achieve our best-ee For the reasons st most cases better Please note, for m client receives. Si will list "O" in this Authorized Partici Once a trade is co 	ferred to throughout); RiverFront does no MA wrap fee clients enance Trades," which uppically processed the ubmitted via a block its Sponsor Firms. The that best execut actions (see the table is that require great n authorized particip exposure to information ed executing these A eve best execution f ution for our clients. ur ATB trades, we be nues of liquidity awas solume-weighted a bugh a series of smale er to minimize price if execution requireme ated above, RiverFro executed through T hany, if not all Trade nce the executing br column until such the pant or market make mplete, however, we	folios for a range of investment this document as "Sponsor F ot have trading discretion over that have granted RiverFront ch we define as trading that r hrough the client's Sponsor F trade to a third-party brokera ion on our ATB trades is gene le below for additional inform ter timing flexibility, or in the pant for a single block execution tion leakage and high frequent ATB transactions via a trade re- for our clients. RiverFront's B elieve that we can obtain bett ay from our Sponsor Firm man overage price ("VWAP") and ti Il transactions with Sponsor F impact and ensure execution ents, and thus request that ET ont has determined that best rade Away Transactions, there will over a se are able to provide er is providing RiverFront wit e will send a written request provide to clients the markup	Firms"). RiverFront has tradiner or portfolios purchased in uni- trading discretion over their results from new accounts, like irm's managed-money desk. age firm in order to seek best erally achieved through Trade hation on these costs). While case of exchange-traded pro- ton. Based on our trading exp ney traders, and allows us to obtation among the Sponsor F rokerage Committee will cor ter execution for our clients a haged money desks. We can me-weighted average price (irms. Finally, for ETP securition near the ETP's net asset value P buys and sells are consolid execution should be achieve the Maintenance Trades are us I likely be no disclosed markue o us regarding the dollar amo- additional information, if any h a two-sided market for execu- to the executing broker to co	ng discretion over these ified managed accounts account(s). quidations, cash/securit Portfolio management t execution (a "Trade Aw e Away Transactions, eve e the Sponsor Firms' mar oducts ("ETPs"), which in erience, trading away ha be more nimble in our t firms; however, based of thinue to periodically eva and eliminate price dispo- use a variety of algorith ("TWAP") can be manag- ies that may appear to b ie ("NAV"). We regard t ated into a single block of d differently for ATB tra- sually better executed th up/markdown. In these pount of the markup or may y. These types of trades fourtion.	asset allocation portfolios if ("UMAs") and model delive y addition or withdrawals, ta- driven model changes (acro vay Transaction"). RiverFron en though our SMA clients w haged money desks have pro- helude both exchange-traded as many advantages, includi rading, thereby avoiding po n our trading experience and aluate our trade execution s ersion across different Spon ims to optimize each unique ed in a single block, which h be illiquid, we can use broke he ability to create and rede execution. des than for Maintenance T nrough the clients' Sponsor instances, the undisclosed r tarkdown in these instances include, but are not limited information, including mark

(mark-ups, mark downs, commissions, etc.)

\$1.00

ns at dually registered brokerage and investment if they are purchased as separately managed very programs ("MDPs"). The information below

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will incur additional brokerage costs related to the roven very capable, we often have complicated ed funds and exchange-traded notes that demand ding, without limitation, that it leads to less price otential delay costs.

nd analysis, we currently believe that trading away strategy in order to ensure that we continue to

nsor Firms. Furthermore, we have been able to ue trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an deem the ETP basket as a critical requirement to

Trades. RiverFront believes that ATB trades are in r Firms.

I markup or markdown is netted into the price the es, we cannot disclose an amount to the client, and ed to, transactions in shares of ETPs in which an

kup/markdowns. To the best of our ability, onfirmations or in other written form.

			RiverFr	ont Investment	t Group	
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away
ETF Global Allocation	53	36	3,087	30,666	\$208,327.00	\$206,365.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (ref accounts ("SMAs") pertains only to SM Presently, "Mainter transactions, are tr aggregated and su Transactions with We have determin Trade Away Transa execution strategid direct access to an dispersion, limits e We have considered enables us to achie provide best execu By trading away ou identify other aver strategies, such as accomplished thro alternative manner achieve our best-ee For the reasons sta most cases better Please note, for m client receives. Sir will list "0" in this of Authorized Particip	erred to throughout); RiverFront does no MA wrap fee clients enance Trades," which ypically processed the bmitted via a block its Sponsor Firms. The d that best execution actions (see the table es that require great a authorized participe exposure to information ed executing these A eve best execution for ution for our clients. ur ATB trades, we be hues of liquidity awa volume-weighted a ough a series of smaller to minimize price in execution requirement ated above, RiverFrome executed through The any, if not all Trade no the executing brick is pant or market make mplete, however, we	folios for a range of investme this document as "Sponsor F ot have trading discretion over that have granted RiverFront ch we define as trading that r nrough the client's Sponsor F trade to a third-party brokera ion on our ATB trades is gene e below for additional inform ter timing flexibility, or in the ant for a single block execution tion leakage and high frequer ATB transactions via a trade re or our clients. RiverFront's B elieve that we can obtain bett by from our Sponsor Firm man verage price ("VWAP") and ti I transactions with Sponsor F mpact and ensure execution nts, and thus request that ET ont has determined that best rade Away Transactions, there will oker does not provide data to me as we are able to provide er is providing RiverFront with provide to clients the markup	Firms"). RiverFront has tradiner or portfolios purchased in un- trading discretion over their results from new accounts, liv- irm's managed-money desk. age firm in order to seek best erally achieved through Trade hation on these costs). While case of exchange-traded pro- on. Based on our trading exp ney traders, and allows us to obtation among the Sponsor F rokerage Committee will cor ter execution for our clients a haged money desks. We can me-weighted average price (irms. Finally, for ETP securit near the ETP's net asset valu P buys and sells are consolid execution should be achieve te Maintenance Trades are us I likely be no disclosed marku o us regarding the dollar amo additional information, if an h a two-sided market for execu-	ng discretion over these ified managed accounts account(s). quidations, cash/security Portfolio management t execution (a "Trade Aw e Away Transactions, ever t execution (a "Trade Aw e Away Transactions, ever t the Sponsor Firms' mar oducts ("ETPs"), which in erience, trading away ha be more nimble in our t firms; however, based on thinue to periodically eva and eliminate price dispe- use a variety of algorith ("TWAP") can be manage ies that may appear to b ie ("NAV"). We regard t ated into a single block of d differently for ATB tra sually better executed th up/markdown. In these pount of the markup or m y. These types of trades foution.	asset allocation portfolios i ("UMAs") and model delive y addition or withdrawals, f -driven model changes (acr yay Transaction"). RiverFrom aged money desks have pr include both exchange-trade as many advantages, includ rading, thereby avoiding por h our trading experience ar aluate our trade execution is ersion across different Spor ims to optimize each uniquide d in a single block, which h e illiquid, we can use broke the ability to create and red execution. des than for Maintenance instances, the undisclosed arkdown in these instances include, but are not limite information, including mar

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kup/markdowns. To the best of our ability, onfirmations or in other written form.

Firms That Indicated	No Trade Aways Were Performed
Manager	Strategy
12th Street Asset Management	Opportunity Managed Account
ACR Alpine Capital Research LLC	Equity Quality Return
AllianceBernstein L.P.	AB Tax Aware Fixed Income SMA
Atalanta Sosnoff Capital, LLC	All Strategies
Bahl & Gaynor, Inc.	Income Growth
Birmingham Capital Management Co., Inc.	Large Cap Value
Boston Partners Global Investors, Inc.	BP Mid Cap Value
Brandes Investment Partners, L.P.	Brandes Core Plus Fixed Income Portfolio, Brandes Emerging Markets Value Portfolio, Brandes Enhanced Income Portfolio, Brandes European Equity 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
CIBC Private Wealth Advisors, Inc.	All Cap Growth
Confluence Investment Management	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Crossmark Global Investments, Inc.	Covered Call Income, 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

Firms That Indicated No Trade Aways Were Performed	
Manager	Strategy
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 All Cap Value
First Trust Advisors, LP	Direct Indexing
Fred Alger Management, Inc.	All Strategies
Great Lakes Advisors	All Strategies
Invesco Advisers, Inc.	All Strategies
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Core, Small Cap Growth
L&S Advisors, Inc.	All Strategies
Logan Capital Management, Inc.	Dividend Performers
Lord, Abbett & Co., LLC	U.S Equity Large Cap Value
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Equity
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

Firms That Indicated No Trade Aways Were Performed	
Manager	Strategy
Sandhill Investment Management	Concentrated Equity Alpha
Sapphire Star Capital	Covered Call
Thompson Investment Management	All Strategies