Trade Away Disclosure for Period of April 1, 2026 – June 30, 2026

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.

AllianceBernstein 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.)
AB Tax Aware Fixed Income SMA	22	12	280,135	150,000	$ 284,897.00	$ 153,377.55	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Please see Best Execution policy						

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	592	592	0	0	$ 0.00	$ 0.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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	287	287	0	0	$ 0.00	$ 0.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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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Taxable Ladder PLUS	230	230	0	0	$ 0.00	$ 0.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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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Taxable PLUS	385	385	0	0	$ 0.00	$ 0.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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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3-17 Year Ladder	28	28	0	0	$ 0.00	$ 0.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

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	191	191	19,925,000	19,925,000	$ 19,762,467.00	$ 19,762,467.00	$ 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.						

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FIXED INCOME OPPORTUNITY	1,171	781	13,739,130	13,718,000	$ 14,805,050.00	$ 13,882,842.00	$ 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.						

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MUNICIPAL FIXED INCOME	2,358	2,350	93,045,010	93,040,000	$ 98,000,296.00	$ 97,836,840.00	$ 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.						

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TAXABLE FIXED INCOME	1,727	1,637	51,472,105	51,421,800	$ 52,140,537.00	$ 51,112,604.00	$ 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	30	30	515,000	515,000	$ 526,379.47	$ 526,379.47	$ 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, 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	34	34	1,982,000	1,982,000	$ 1,986,156.94	$ 1,986,156.94	$ 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	28	28	290,000	290,000	$ 317,988.57	$ 317,988.57	$ 0.00
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						

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Eagle High Quality Taxable Bonds	123	123	355,000	355,000	$ 317,398.20	$ 317,398.20	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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						

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Eagle MDA Domestic Balanced Taxable	258	258	793,000	793,000	$ 790,503.32	$ 790,503.32	$ 0.00
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						

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Eagle MDA Domestic Balanced Tax-Free	19	19	320,000	320,000	$ 348,259.46	$ 348,259.46	$ 0.00
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						

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Eagle Short Term Conservative Bonds	4	4	187,000	187,000	$ 188,574.69	$ 188,574.69	$ 0.00
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						

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Eagle Strategic Income - Municipal	58	58	1,538,000	1,538,000	$ 1,589,022.20	$ 1,589,022.20	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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						

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Eagle Strategic Income - Taxable	352	352	1,937,000	1,937,000	$ 1,898,569.66	$ 1,898,569.66	$ 0.00
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						

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.)
Franklin Income	992	15	1,281,111	9,556	$ 3,309,163.92	$ 818,480.71	$ 62.82
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.						

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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	117	83	7,269	6,139	$ 954,546.24	$ 846,219.47	$ 35.05
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.)
Value Balanced Taxable 60/40	125	125	1,405	1,405	$ 123,390.96	$ 123,390.96	$ 9.96
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.						

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	743	476	24,582	20,921	$ 1,734,843.00	$ 1,317,725.00	$ 424.00
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.						

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	20	20	110,000	110,000	$ 109,034.00	$ 109,034.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a “bid/ask spread.” When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the “ask” price and selling the bond at the “bid” price. The difference between the “bid” and “ask” prices is the “spread.” This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. Transactions that are triggered by investment changes are stepped out, but certain “cash flow” transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.						

Loomis, Sayles & Company, 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	2	2	20,000	20,000	$ 21,503.00	$ 21,503.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a “bid/ask spread.” When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the “ask” price and selling the bond at the “bid” price. The difference between the “bid” and “ask” prices is the “spread.” This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. Transactions that are triggered by investment changes are stepped out, but certain “cash flow” transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.						

Lord, Abbett & Co., LLC							
Manager's Style	**Total 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.)
HQ Barbell Muni	33	33	755,000	755,000	$ 826,782.71	$ 826,782.71	$ 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 Abbett 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.						

Lord, Abbett & 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.)
HQ Intermediate Muni	8	8	245,000	245,000	$ 266,174.50	$ 266,174.50	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 Abbett 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	62	62	4,829,000	4,829,000	$ 4,757,966.00	$ 4,757,966.00	$ 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	41	41	3,417,000	3,417,000	$ 3,332,263.00	$ 3,332,263.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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	789	789	39,391,912	39,391,912	$ 39,636,396.00	$ 39,636,396.00	$ 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	3,979	3,979	88,918,205	88,918,205	$ 89,723,005.00	$ 89,723,005.00	$ 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	1,546	1,546	35,258,203	35,258,203	$ 35,547,442.00	$ 35,547,442.00	$ 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	187	187	9,605,000	9,605,000	$ 10,927,178.00	$ 10,927,178.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	N/A						

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	273	273	11,685,000	11,685,000	$ 13,166,076.00	$ 13,166,076.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	N/A						

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	123	123	7,175,000	7,175,000	$ 7,478,350.00	$ 7,478,350.00	$ 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	12	12	185,000	185,000	$ 0.00	$ 198,679.54	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Pursuant to 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 seek 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. In the context of fixed income, 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 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 addition, many Program Sponsors or designated brokers have limited capabilities in the fixed income area or are subject to restrictions on principal transactions that would limit their ability to act as dealer or principal in transactions with Program Clients. 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 than might otherwise be available if orders were not aggregated. that the use of block trades could 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. Other considerations for trading away from the Program Sponsors or designated brokers include, but are not limited to, less price dispersion, access to inventory, speed of execution, and the ability to allocate investment and trading opportunities across all program client accounts included in a block trade on a fair and equitable basis. While NBIA does not charge or receive 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 except in limited circumstances. Additionally, it is increasingly common 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 fixed income marketplace. The costs associated with transactions via these electronic platforms typically have the following ranges: for municipal securities - $.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); for taxable securities - 0.4 basis points to 0.08 basis points. 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 are borne by the client and in addition 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 similar costs, including ones relating to electronic platforms, if the trades were placed through them (and not traded away by NBIA to other broker-dealers) as these costs are a function of the market, rather than the trading entity, while potentially not having similar benefits of aggregating trades among other NBIA client accounts. 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 fixed income securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade fixed income securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.						

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	21	12	318	186	$ 7,087.00	$ 4,221.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 Preferred Tax Advantaged	14	6	417	205	$ 8,505.00	$ 4,461.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 Preferred with Capital Security	343	58	25,208	3,532	$ 747,486.00	$ 81,139.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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	374	374	61,084	61,084	$ 4,840,595.00	$ 4,840,595.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Transaction detail is for all Lockwood accounts (combined) managed by Reaves Asset Management. Trade totals are for the Lockwood execution blocks, not allocations. Best execution was achieved; there were no additional trade costs for any client or any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.						

<table>
<tr><th colspan="8">RiverFront Investment Group</th></tr>
<tr><th>Manager's Style</th><th>Total Trades</th><th>Total Trades Done Away</th><th>Total # of Shares/Units Traded</th><th>Total # of Shares/Units Done Away</th><th>Total $ Value of Trades</th><th>Total $ Value of Trades Done Away</th><th>Total Trade Away Cost (mark-ups, mark-downs, commissions, etc.)</th></tr>
<tr><td>Dynamic Equity Income Advantage</td><td>14,094</td><td>6,780</td><td>1,729,112</td><td>477,609</td><td>$ 59,764,677.00</td><td>$ 33,205,347.00</td><td>$ 0.50</td></tr>
<tr><td>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</td><td colspan="7">RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as “Sponsor Firms”). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts (“SMAs”); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts (“UMAs”) and model delivery programs (“MDPs”). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).

Presently, “Maintenance Trades,” which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client’s Sponsor Firm’s managed-money desk. Portfolio management-driven model changes (across-the-board or “ATB” trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a “Trade Away Transaction”). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.

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.

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

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

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

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

RiverFront Investment Group

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.)
Dynamic Equity Income ETF	1,064	280	50,296	25,397	$ 3,804,947.00	$ 1,397,461.00	$ 0.00

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

RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as “Sponsor Firms”). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts (“SMAs”); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts (“UMAs”) and model delivery programs (“MDPs”). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).

Presently, “Maintenance Trades,” which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client’s Sponsor Firm’s managed-money desk. Portfolio management-driven model changes (across-the-board or “ATB” trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a “Trade Away Transaction”). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.

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.

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

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

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RiverFront Investment Group							
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.)
Global Allocation ETF	91	35	3,398	2,770	$ 224,251.00	$ 151,002.00	$ 0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s). Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms. 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). 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Moderate Growth & Income Advantage	6,397	2,719	626,701	250,329	$ 32,580,751.00	$ 22,211,121.00	$ 0.50
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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). 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<table>
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<tr><td>Moderate Growth & Income ETF</td><td>18</td><td>14</td><td>421</td><td>387</td><td>$ 38,245.00</td><td>$ 35,026.00</td><td>$ 0.00</td></tr>
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Tandem Investment Advisors							
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Tandem Large Cap Core	5,688	2,227	126,018	43,521	$ 26,238,805.19	$ 4,616,716.04	$ 435.21
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 2025, 35.68% were "step-out" trades. For all accounts custodied in a manner that allows Tandem to "step-out" or "trade away" from the custodian, the Tandem trader is able to use discretion over the broker executing the trades. 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. 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. Tandem does not have any soft dollar arrangements and does not participate in principal or agency cross transactions.						

Firms That Indicated No Trade Aways Were Performed	
Manager	**Strategy**
ACR Alpine Capital Research LLC	Equity Quality Return
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.	All Strategies
Capital Wealth Planning, LLC.	Enhanced Dividend Income Portfolio
Confluence Investment Management	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Crossmark Global Investments, Inc.	Balanced Core, Global Equity Income, Large Cap Core Unscreened
Cullen Capital Management, LLC	High Dividend Value Equity
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
Fred Alger Management, Inc.	All Strategies
Great Lakes Advisors	All Strategies

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Invesco Advisers, Inc.	Invesco Diversified Dividend, Invesco EQV International Equity ADR, Invesco U.S. Real Estate Securities
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Core
L&S Advisors, Inc.	LSAEOP, LSATEI
Logan Capital Management, Inc.	Dividend Performers
Lord, Abbett & Co., LLC	Large Cap Value
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Equity
Mellon Investments Corporation	All Strategies
Miller Howard Investments Inc.	All Strategies
Neuberger Berman Investment Advisers LLC	All Cap Core Non-Taxable / No MLPs, International ADR, Large Cap Discipline Growth, Sustainable Equity
Oak Ridge Investments, LLC	All Strategies
Parametric Portfolio Associates LLC	Parametric Custom Core Equity
Polen Capital Management, LLC	All Strategies
Riverbridge Partners, LLC	All Strategies
Russell Investments	All Strategies
Sandhill Investment Management	Concentrated Equity Alpha
Thompson Investment Management	All Strategies