



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

Trade Away Disclosure for Period of April 1, 2021 – June 30, 2021

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

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| AB Tax Aware Fixed Income SMA | | | | | | | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Please note we provide step out data in dollar weighted and position weighted figures. See below for both the dollar weighted and position weighted step-out figures that apply to Benjamin Edwards accounts only. There are no extra costs incurred by clients. Step-out trades allow our portfolio managers and trade desk to trade large blocks of securities at a better execution price than if we traded directly with each sponsor. For AB SMA products, we only execute step out trades for our municipal bond strategies. Please reach out if you would like a copy of our Best Execution Policy.</p> <p>Dollar weighted; 81.1% Position weighted; 83.9%</p> | | | | | | |

Astor Investment Management

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Sector Allocation | 138 | 102 | 39,274 | 37,555 | \$3,043,870 | \$2,910,433 | \$365 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.</p> | | | | | | |

Astor Investment Management

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|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Dynamic Allocation | 516 | 390 | 76,598 | 73,001 | \$2,898,065 | \$2,770,377 | \$365 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.</p> | | | | | | |

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| Sector Allocation | 138 | 102 | 39,274 | 37,555 | \$3,043,870 | \$2,910,433 | \$188 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts. | | | | | | |

| Belle Haven Investments, LP | | | | | | | |
|---|---|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
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| Ladder PLUS | | 441 | | | | | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.</p> <p>Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p> | | | | | | |

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| Muni PLUS | | 342 | | | | | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.</p> <p>Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p> | | | | | | |

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| Taxable Ladder PLUS | | 103 | | | | | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.</p> <p>Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p> | | | | | | |

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| Taxable PLUS | | 661 | | | | | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.</p> <p>Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p> | | | | | | |

| Brandes Investment Partners, L.P. | | | | | | | |
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| Emerging Markets Opportunities Equity | 52 | 16 | 30,188 | 9,258 | \$343,650 | \$109,921 | \$115 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p> | | | | | | |

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| European Equity | 42 | 13 | 38,936 | 10,638 | \$544,501 | \$166,152 | \$244 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p> | | | | | | |

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| Global Balanced | 31 | 7 | 323,190 | 21,030 | \$1,363,183 | \$474,242 | \$375 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p> | | | | | | |

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| Global Equity | 43 | 10 | 160,700 | 95,187 | \$3,707,373 | \$1,624,991 | \$1,451 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p> | | | | | | |

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| Global Mid Cap Portfolio | 13 | 5 | 20,619 | 14,477 | \$193,283 | \$85,601 | \$150 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p> | | | | | | |

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| International Equity | 61 | 30 | 262,680 | 127,548 | \$2,827,425 | \$1,446,081 | \$2,048 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p> | | | | | | |

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| U.S. Value Equity | 20 | 1 | 10,384 | 176 | \$835,645 | \$8,708 | \$4 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p> | | | | | | |

| Capital Research and Management Company (CMRC) | | | | | | | |
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| Capital Group International Equity SMA | 302 | 173 | 5,851 | 4,394 | \$193,475 | \$129,226 | \$208 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. | | | | | | |

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|---|---|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
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| Capital Group Global Equity SMA | 99 | 23 | 1,791 | 942 | \$106,767 | \$34,480 | \$37 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. | | | | | | |

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| Capital Group World Dividend Growers SMA | 7 | 3 | 85 | 60 | \$3,841 | \$1,600 | \$6 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. | | | | | | |

| CARRET ASSET MANAGEMENT, LLC | | | | | | | |
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| TAXABLE FIXED INCOME | 669 | 553 | 17,695,392 | 17,631,000 | \$21,515,362 | \$19,836,256 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>.2bps to 1bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.</p> | | | | | | |

| CARRET ASSET MANAGEMENT, LLC | | | | | | | |
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| MUNICIPAL FIXED INCOME | 1,012 | 994 | 65,072,807 | 65,055,000 | \$75,847,112 | \$75,238,465 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>.2bps to 1 bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.</p> | | | | | | |

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| FIXED INCOME OPPORTUNITY | 646 | 555 | 11,753,469 | 11,730,000 | \$13,200,026 | \$12,590,227 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>.2bps to 1 bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.</p> | | | | | | |

CARRET ASSET MANAGEMENT, LLC

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|--|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Enhanced Cash | 94 | 94 | 6,961,000 | 6,961,000 | \$7,059,725 | \$7,059,725 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>.2bps to 1 bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.</p> | | | | | | |

Crossmark Global Investments

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|--|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Municipal Fixed Income | 2,478 | 41 | 2,527,890 | 790,000 | \$9,189,763 | \$919,746 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>At this time, the custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions as a trade away.</p> | | | | | | |

Dana Investment Advisors

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|--|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Intermediate Fixed Income | 20 | 20 | 240,000 | 240,000 | \$257,514 | \$257,514 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>When looking to execute fixed income security trades for client accounts, Dana portfolio managers review a multitude of factors in determining which broker dealer to place fixed income transactions through. While execution costs are an important consideration in any transactions, most transaction decisions are based upon a combination of price / yield as well as other relevant security attributes that are largely based on the idiosyncratic characteristics of the specific securities. Whether executing the purchase or sale of a fixed income security, Dana will attempt to contact multiple institutional fixed income brokers/dealers to begin "negotiating" the purchase or sale of the security. Many fixed income securities transacted in by Dana are unique in nature and are often not offered for sale (or purchase) directly by Sponsored Programs, so therefore Dana relies more heavily on the combination of price / yield comparisons between competing institutional broker/dealer firms. No additional fees or costs are incurred when trading away.</p> | | | | | | |

Eaton Vance / Parametric Fixed Income

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| TABS Municipal | | 100% | | | | | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/or broker's submission on the MSRB's Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading. | | | | | | |

Franklin Templeton Portfolio Advisors, Inc.

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Franklin Intermediate Fixed Income SMA | 2 | 2 | 8,000 | 8,000 | \$8,006 | \$8,006 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | We trade away for the following reasons: Better Trade execution, More control of time of execution, To block trades with other accounts for better execution. | | | | | | |

Invesco

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Invesco International Growth | 996 | 74 | 14,770 | 14,763 | \$651,130 | \$651,020 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.</p> <p>Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 2Q21.</p> <p>Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.</p> | | | | | | |

| Invesco | | | | | | | |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Invesco US Real Estate | 5,904 | 251 | 33,293 | 30,979 | \$1,689,477 | \$1,530,628 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.</p> <p>Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 2Q21.</p> <p>Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.</p> | | | | | | |

| Kayne Anderson Rudnick | | | | | | | |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Small Cap Quality Value | 41 | 10 | 2,628 | 990 | \$165,031 | \$44,561 | \$32 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.</p> | | | | | | |

| Legg Mason Private Portfolio Group, LLC (ClearBridge Investments) | | | | | | | |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| All Cap Growth | 170 | 12 | 6,627 | 4,660 | \$500,139 | \$251,509 | \$79 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.</p> | | | | | | |

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| All Cap Value Balanced Taxable 60/40 | 39 | 39 | 398 | 398 | \$26,182 | \$26,182 | \$5 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. | | | | | | |

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Dividend Strategy | 143 | 40 | 4,734 | 1,757 | \$416,912 | \$127,721 | \$27 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. | | | | | | |

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| International Value ADR | 10 | 10 | 375 | 375 | \$10,610 | \$10,610 | \$5 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. | | | | | | |

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Large Cap Growth | 177 | 43 | 5,940 | 4,612 | \$807,640 | \$546,295 | \$63 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. | | | | | | |

Legg Mason Private Portfolio Group, LLC (ClearBridge Investments)

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Multi Cap Growth | 61 | 13 | 12,828 | 11,371 | \$726,001 | \$600,188 | \$189 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds. | | | | | | |

| Loomis, Sayles & Company, L.P. | | | | | | | |
|---|--|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Government/Credit Managed Account | 128 | 128 | 772,000 | 772,000 | \$818,815 | \$818,815 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.</p> <p>In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.</p> <p>Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.</p> | | | | | | |

| Loomis, Sayles & Company, L.P. | | | | | | | |
|---|--|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Intermediate (5 Year) Municipal Bond Managed Account | 6 | 6 | 60,000 | 60,000 | \$70,818 | \$70,818 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.</p> <p>In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.</p> <p>Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.</p> | | | | | | |

Loomis, Sayles & Company, L.P.

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Intermediate Duration Fixed Income Managed Account | 8 | 8 | 19,000 | 19,000 | \$19,115 | \$19,115 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.</p> <p>In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.</p> <p>Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.</p> | | | | | | |

Madison Investments

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Madison 1-10 Year Municipal Bond Ladder | 3 | 3 | 30,000 | 30,000 | \$35,156 | \$35,156 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p> | | | | | | |

| Madison Investments | | | | | | | |
|--|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Madison High Quality Interm. Govt/Corp Bond | 50 | 50 | 631,000 | 631,000 | \$651,981 | \$651,981 | \$0 |
| 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 # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Madison Interm. Govt/Corp Bond | 6 | 6 | 2,700,000 | 2,700,000 | \$2,812,767 | \$2,812,767 | \$0 |
| 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 # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Municipal Nationally Diversified | 400 | 400 | 22,608,851 | 22,608,851 | \$22,705,984 | \$22,705,984 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available. | | | | | | |

| Mariner Wealth Advisors | | | | | | | |
|---|--|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Tax Intermediate | 610 | 610 | 12,886,027 | 12,886,027 | \$12,975,885 | \$12,975,885 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available. | | | | | | |

| Mariner Wealth Advisors | | | | | | | |
|---|--|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Taxable Core | 726 | 726 | 17,650,735 | 17,650,735 | \$17,780,569 | \$17,780,569 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available. | | | | | | |

| Miller Tabak Asset Management | | | | | | | |
|---|---|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| MTAM Enhanced Duration Municipal Bond Fund | 2,765 | 2,765 | 19,410,000 | 19,410,000 | \$30,923,231 | \$30,923,231 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | We deal with over 100 broker dealers that compete for our securities in that way we guarantee best execution for our clients. | | | | | | |

| Miller Tabak Asset Management | | | | | | | |
|---|--|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| MTAM Intermediate Duration Municipal Bond Fund | 2,358 | 2,358 | 17,390,000 | 17,390,000 | \$24,045,000 | \$24,045,000 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | We deal with over 100 broker dealers that actively bid for our securities this is how we guarantee best execution for our clients. | | | | | | |

| Miller Tabak Asset Management | | | | | | | |
|---|--|------------------------------------|---------------------------------------|--|---------------------------------|---|---|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| MTAM Short Duration Municipal Bond Fund | 1,877 | 1,877 | 15,640,000 | 15,640,000 | \$17,328,147 | \$17,328,147 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | We have over 100 broker dealers bidding actively for our securities in this way we guarantee best execution for our clients. | | | | | | |

Neuberger Berman

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Municipal-Intermediate | 3 | 3 | 125,000 | 125,000 | \$152,871 | \$152,871 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker-dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager.</p> <p>In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders.</p> <p>While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client.</p> <p>Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost.</p> <p>For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.</p> | | | | | | |

| New York Life Investments | | | | | | | |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| MackKay Shields Convertibles | 75 | 58 | 156,705 | 156,254 | \$321,094 | \$271,211 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness. The convertible portfolio does not generate soft dollar commissions.</p> | | | | | | |

| Nuveen Asset Management | | | | | | | |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Intermediate HQ | 142 | 142 | 4,250,000 | 4,250,000 | \$5,170,095 | \$5,170,095 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.</p> <p>For secondary market trades, dealer trading mark-ups typically range from 1 to 10 basis points (a few cents to several dollars) per bond depending on several factors, including position size, market strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.</p> <p>When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.</p> <p>Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.</p> | | | | | | |

| Nuveen Asset Management | | | | | | | |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Limited Maturity | 9 | 9 | 210,000 | 210,000 | \$239,228 | \$239,228 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.</p> <p>For secondary market trades, dealer trading mark-ups typically range from 1 to 10 basis points (a few cents to several dollars) per bond depending on several factors, including position size, market strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.</p> <p>When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.</p> <p>Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.</p> | | | | | | |

| Nuveen Asset Management | | | | | | | |
|---|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
| Nuveen Ladder 1-15 Year Ladder | 62 | 62 | 1,460,000 | 1,460,000 | \$1,631,438 | \$1,631,438 | -- |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.</p> <p>For secondary market trades, dealer trading mark-ups typically range from 1 to 10 basis points (a few cents to several dollars) per bond depending on several factors, including position size, market strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.</p> <p>When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.</p> <p>Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.</p> | | | | | | |

Parametric Portfolio Associates

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|--|--|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| TABS Total Return | 18 | 18 | 831,000 | 831,000 | \$935,048 | \$935,048 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | TABS engages in broker-to-broker step-out transactions in the ordinary course in the SMA (separately managed account) business. The step-out trade model is the accepted industry standard as it allows advisors to book block trades that include allocations to many accounts within the strategy. The executing broker then only has to match our custodian and/ or broke(s submission on the MSRB s Real Time Trade Management (RTTM) system rather than having to create an individual trade for each individual account. Each account receives the same price. This helps to reduce costs, make that trading process more efficient and reduce the likelihood of errors. There is no additional cost to clients for using this methodology for trading. | | | | | | |

Principal

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|--|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Spectrum Preferred | 29 | 15 | 1,243 | 734 | \$31,352 | \$18,386 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | Seek best execution and liquidity. No additional costs. | | | | | | |

RiverFront Investment Group

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| Dynamic Equity Income | 24,494 | 7,907 | 1,345,040 | 1,003,455 | \$101,169,634 | \$75,010,534 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.</p> <p>Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.</p> <p>Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.</p> | | | | | | |

RiverFront Investment Group

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| ETF Dynamic Equity Income | 6,808 | 1,919 | 186,257 | 112,290 | \$13,722,319 | \$7,822,174 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.</p> <p>Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.</p> <p>Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.</p> | | | | | | |

RiverFront Investment Group

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| ETF Global Allocation | 1,989 | 827 | 133,638 | 61,014 | \$10,004,911 | \$4,257,536 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.</p> <p>Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. 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RiverFront Investment Group

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|---|
| ETF Moderate Growth & Income | 7,873 | 1,866 | 355,626 | 282,321 | \$18,091,357 | \$12,205,418 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). 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RiverFront Investment Group

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|---|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Moderate Growth & Income | 25,080 | 4,678 | 2,089,744 | 1,677,180 | \$106,824,865 | \$73,270,830 | \$0 |
| If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details | <p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). 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W. H. Reaves & Co., Inc. (dba Reaves Asset Management)

| Manager's Style | Total # of Trades | Total # of Trades Done Away | Total # of Shares/Units Traded | Total # of Shares/Units Done Away | Total \$ Value of Trades | Total \$ Value of Trades Done Away | Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.) |
|--|---|-----------------------------|--------------------------------|-----------------------------------|--------------------------|------------------------------------|--|
| Long Term Value Strategy | 657 | 657 | 432,944 | 432,944 | \$21,204,244 | \$21,204,244 | \$0 |
| 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 for any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves. | | | | | | |

Firms That Indicated No Trade Aways Were Performed

| Manager | Strategy |
|---|--|
| 12th Street Asset Management | 12th Street Opportunity |
| ACR Alpine Capital Research, LLC | Equity Quality Return |
| Advisors Asset Management OBO Bahl & Gaynor Investment Counsel | Income Growth |
| Advisors Capital Management | All Strategies |
| Anchor Capital Advisors LLC | All Strategies |
| ARK Invest | ARK Disruptive Innovation SMA |
| Atalanta Sosnoff | All Strategies |
| Birmingham Capital Management | Large Cap Value Equity |
| Bluestone Capital Management | Bluestone Elite |
| Boston Partners Global Investors, Inc | Mid Cap Value |
| Capital Research and Management Company (CMRC) | Capital Group US Equity SMA |
| Capital Wealth Planning | Enhanced Dividend Income Portfolio |
| Churchill Management Group | All Strategies |
| CIBC Private Wealth Advisors | CIBC All Cap Growth |
| Confluence Investment Management | All Strategies |
| Congress Asset Management | All Strategies |
| Copeland Capital Management, LLC | Small Cap Dividend Growth |
| Cortland Associates | All Strategies |
| Crossmark Global Investments | Covered Call Income, Global Equity Income, Large Cap Core Growth |
| Cypress Capital | US Opportunity |

Firms That Indicated No Trade Aways Were Performed

| Manager | Strategy |
|---|--|
| Davis Selected Advisers L.P. dba Davis Advisors | All Strategies |
| Dearborn Partners LLC | All Strategies |
| Delaware Investments | Large Cap Value |
| Eads & Heald Wealth Management | All Strategies |
| Equity Investment Corporation | All Strategies |
| Federated Hermes | Federated Strategic Value Dividend, International Strategic Value Dividend, Clover All Cap Value |
| Franklin Templeton | Templeton International Equity |
| Fred Alger Mgmt LLC | All Strategies |
| Great Lakes Advisors | Disciplined Equity TaxManaged AllCap |
| Hilton Capital | Balanced Tactical Income Strategy |
| Invesco | Invesco Diversified Dividend |
| Kayne Anderson Rudnick | Small Cap Core, Small-Mid Cap Core |
| L&S Advisors, Inc. | All Strategies |
| Lazard Asset Management | All Strategies |
| Logan Capital Management, Inc. | Dividend Performers |
| Madison Investments | Madison 1-22 Year Municipal Bond, Madison Large Cap Equity, Madison Mid Cap Equity |
| Marshfield Associates | Marshfield Core Value Equity |
| Miller/Howard Investments, Inc. | All Strategies |
| Natixis Advisors, L.P. | Natixis/AEW Diversified REIT SMA |
| Neuberger Berman | Large Cap Disciplined Growth |

Firms That Indicated No Trade Aways Were Performed

| Manager | Strategy |
|-----------------------------------|---------------------------|
| Oak Ridge Investments, LLC | All Strategies |
| Polen Capital | All Strategies |
| PVG Asset Management | All Strategies |
| Rice Hall James & Associates | All Strategies |
| Riverbridge Partners, LLC | All Strategies |
| Sandhill Investment Management | Concentrated Equity Alpha |
| Schafer Cullen Capital Management | High Dividend Value |
| William Blair | Large Cap Growth |