STIFEL Important Information Regarding Investment Manager Trade-Away Practices

In evaluating an investment manager (each, an "Investment Manager"), Clients should review: (i) the information contained in this document, including any costs associated with trades executed away from Stifel during the period shown, and (ii) the Investment Manager's Form ADV Part 2A Brochure. Clients should also ask their Financial Advisor about the Investment Manager's trading-away practices before selecting, or while reviewing, a particular investment strategy.

Investment Managers Utilized in Stifel's Programs That Include Separately Managed Accounts ("SMAs") May Trade Away From Stifel

Investment Managers in Stifel's Opportunity, Connect, Select Manager, and Investment Management Consulting Programs have discretion to effect trades on behalf of clients through broker-dealers other than Stifel. An Investment Manager may trade away if it determines, in its sole discretion, such trades would be in the best interests of its clients, such as to satisfy its best execution obligations.

Costs Associated With Trades Executed Away From Stifel Are Not Included in a Client's Advisory Fees

As outlined in our investment advisory client account agreement, clients enrolled in our Opportunity, Select, and Investment Management Consulting Programs generally pay an annualized wrap fee that includes certain fees and charges for the services of the Investment Manager and Stifel, including costs related to transactions in client accounts effected through Stifel. Clients enrolled in our Connect Program who utilize an Investment Manager pay an advisory fee to Stifel as well as a separate advisory fee to the Investment Manager. However, for all transactions executed through other broker-dealers, clients will likely, but will not necessarily, incur additional costs, such as commissions or markups/markdowns embedded in the price of the security that are **in addition to, and not included in**, the advisory fee. As such, clients are separately responsible for any execution costs incurred in connection with such trades. These additional costs are not reflected on client account statements; however, if the Investment Manager has provided the appropriate information to Stifel regarding such additional costs, they may be indicated on client trade confirmations or on client quarterly transaction confirmation reports provided to those clients who have elected to suppress immediate trade confirmations.[1]

General Information on Investment Managers' Best Execution Obligations

Investment Managers are investment advisers that have a fiduciary obligation to act in the best interests of their advisory clients and are therefore required to seek to obtain "best execution" in effecting trades on behalf of such clients. Under the Investment Advisers Act of 1940, "best execution" generally means executing transactions in a manner such that the client's total cost or proceeds are the most favorable under the circumstances. Although it is important for Investment Managers to seek the best price for a security in the marketplace and minimize unnecessary brokerage costs in satisfying its obligations, these are not the only factors used to determine whether the Investment Manager has satisfied its obligations. It is not an obligation to get the lowest possible commission cost or to solicit competitive bids for each transaction, but rather, the Investment Manager should determine whether the transaction represents the best qualitative execution for its clients. In selecting a broker-dealer, Investment Managers should consider the full range and quality of services offered by the broker-dealer, including the value of the research provided (if any), execution capability, commission rate charged, the broker-dealer's financial responsibility, and its responsiveness. *It is also important to note that Stifel does not monitor, review, or otherwise evaluate whether an Investment Manager is satisfying its best execution obligations to clients.*

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1 *All other information shown does not reflect any additional execution costs resulting from trades executed through other broker-dealers.*

Additional information about an Investment Manager's brokerage practices, including the factors that the Investment Manager considers in satisfying its best execution obligations, which may vary according to the type(s) of securities traded, is contained in each Investment Manager's Form ADV Part 2A Brochure.

Types of Securities Traded

Investment Managers whose strategies consist primarily (or substantially) of fixed income securities, foreign securities (including American Depositary Receipts or ordinary shares), exchange traded funds, and/or small-cap securities are generally more likely to trade away from Stifel. This means that clients investing in such strategies are more likely to incur execution costs in addition to the fee paid to Stifel. Clients should, therefore, take these costs into consideration when selecting and/or deciding to remain invested in the affected strategies.

Trade Aggregation

Investment Managers typically manage wrap client accounts for multiple firms using the same strategy, and may also manage other directly sourced accounts side-by-side with wrap client accounts. In certain cases, an Investment Manager may decide to aggregate all client transactions into a block trade that is executed through one broker-dealer, rather than separately through each participating firm (such as Stifel). Aggregating transactions into a single block may enable the Investment Manager to obtain a better price or additional investment opportunities for its clients, as well as allow the Investment Manager to exercise more control over the execution, including (for example) potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive, and/or competing client orders.

Investment Managers' Historical Trading Away Practices

A list of Investment Managers with trading discretion over client accounts that have notified Stifel that they traded away from Stifel during the previous calendar year is attached. This list includes the names of the applicable strategies, information about the trade-away practices of the Investment Manager for a particular strategy, and the average associated costs (if any) during the previous calendar year. The information contained in this list is based solely upon information provided to Stifel by each Investment Manager and has not been independently verified by Stifel. As a result, Stifel does not make any representations as to the accuracy of the information.

The information in the attached list regarding an Investment Manager's prior trade-away practices is not a guarantee that such Investment Manager will exercise or repeat the same practices in the future, in general, and/or with the same frequency. It is possible that Investment Managers could trade away more or less frequently, or at a higher or lower commission rate, fee, or other expenses, resulting in greater or lesser costs than those indicated. Individual clients enrolled in the strategies noted may experience different results. Similarly, it is possible that Investment Managers that have not previously, or recently, traded away from Stifel will do so in the future.

Commodities

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Connect	Advisory Research Inc	Master Limited Partnership	No	N/A	N/A
Opportunity	AT Investment Advisors	Energy Infrastructure Strategy	No	N/A	N/A
Connect	Miller/Howard Investments	Master Limited Partnership Strategy	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Rachlin Income Plus	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Rachlin MLPs Only	No	N/A	N/A
Opportunity	Salient Partners	Master Limited Partnership	No	N/A	N/A

Convertible Bonds

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Opportunity	Advent Capital Management	Phoenix Convertible Income	Yes	100%	$0.00
Opportunity	Laffer Investments	Convertible Income	Yes	99.43%	$0.00
Opportunity	Laffer Investments	Convertible	Yes	94.50%	$0.00
Stifel Select - SMA	Laffer Investments Inc	Convertible	Yes	94.50%	$0.00
Stifel Select - SMA	Laffer Investments Inc	Convertible Income	Yes	99.43%	$0.00
Opportunity	New York Life Investment Mgmt LLC	MacKay Shields Convertible SMA	Yes	82%	$0.00
Connect	SSI Investment Management	SSI Outright Investment Grade Convertibles	Yes	100.00%	$0.84
Connect	Wellesley Investment Advisors	Convertibles	Yes	97.00%	$0.00

Emerging Markets Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Opportunity	Gratry & Company	Emerging Markets ADR	No	N/A	N/A

High Yield Fixed Income

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Opportunity	Hamlin Capital Management	High Yield Municipal Fixed Income	Yes	100%	[4]
Opportunity	Seix Advisors	High Yield Bond	Yes	100%	$0.00

International Developed Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Connect	1919 Investment Counsel	SRI International ADR Equity	No	N/A	N/A
Opportunity	AllianceBernstein	International Large Cap Value	No	N/A	N/A
Opportunity	Allianz Global Investors	NFJ Int Large Cap Value	No	N/A	N/A
Opportunity	Aristotle Capital Management	International Equity ADR	No	N/A	N/A
Opportunity	Brandes Investment Partners	International Equity	Yes	80.42%	$1.92 Cps
Connect	C.M. Bidwell and Associates	International Core	No	N/A	N/A
Opportunity	Cambiar Investors	International Equity ADR	No	N/A	N/A
Opportunity	Cumberland Advisors Inc	International ETF	Yes	1%	$0.00
Opportunity	Dorsey Wright Money Management	Systematic RS International	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar International Core	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar International Value	No	N/A	N/A
Opportunity	Franklin Portfolio Advisors - Equity	Templeton International Equity ADR Only	Yes	55%	$0.0075 - $0.04 Cps
Opportunity	Franklin Portfolio Advisors - Equity	Templeton International Equity	Yes	55%	$0.0075 - $0.04 Cps
Opportunity	Gratry & Company	International Equity ADR	No	N/A	N/A
Opportunity	Gratry & Company	International Managed ETF	No	N/A	N/A
Opportunity	Gratry & Company	International Growth	No	N/A	N/A
IMC Program - SMA	Harding Loevner	International Equity ADR	Yes	24%	$1.90 Cps
Opportunity	Harding Loevner	International Growth ADR	Yes	24%	$1.90 Cps
Opportunity	Neuberger Berman LLC	International ADR	No	N/A	N/A
Connect	North Coast Asset Management	International	No	N/A	N/A
Opportunity	NWQ Investment Management	International Value ADR	No	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	International Equity	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	International Equity Income	Yes	< 1%	0.05 Bps
Opportunity	Parametric Portfolio Associates	MSCI EAFE ADR Benchmark	Yes	< 1%	0.05 Bps
Connect	Schafer Cullen Capital Management	International High Dividend ADR	Yes	15.82%	$0.02
Opportunity	Schafer Cullen Capital Management	International High Dividend	Yes	5.99%	$0.02 Cps
Connect	Thornburg Investment Management	International ADR	Yes	83.00%	$0.031
IMC Program - SMA	Thornburg Investment Management Co	International ADR	Yes	83%	3.1 Cps
Connect	WCM Investment Management	Focused Growth International	No	N/A	N/A

Multi Asset Class Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed	Execution Costs Charged by the Executing Broker for
Opportunity	1919 Investment Councel	SRI Balanced	No	N/A	N/A
Connect	1919 Investment Counsel	Custom 5 All Equity	No	N/A	N/A
Opportunity	AllianceBernstein	Global Equity	No	N/A	N/A
Opportunity	Brandes Investment Partners	Global Balanced (Large Cap Value)	Yes	35.54%	$1.54 Cps
Opportunity	Brandes Investment Partners	Global Equity / Large Cap Value	Yes	75.83%	$1.73 Cps
Connect	Capital Wealth Planning	Enhanced Dividend Income	No	N/A	N/A
Opportunity	Confluence Investment Management	IDEA Plus - Options Agreement Required	No	N/A	N/A
Connect	Cortland Associates, Inc	All Cap	Yes	100.00%	N/A
Opportunity	Crossmark Global Investments	Theta/CIP Blend - Options Agreement Required	No	N/A	N/A
Opportunity	Crossmark Global Investments	Covered Call Income - Options Agreement Required	No	N/A	N/A
Connect	Crossmark Global Investments	Global Equity Income	No	N/A	N/A
Connect	CS McKee LP	Value Equity	Yes	100.00%	$0.02
Opportunity	Cumberland Advisors Inc	Global Equity ETF	Yes	1%	$0.00
Connect	Donaldson Capital Management	Endowment Cornerstone	No	N/A	N/A
Connect	Donaldson Capital Management	Rising Dividend	No	N/A	N/A
Connect	EquityCompass Strategies	Global Leaders Portfolio	Yes	<1%	$0.015
Connect	EquityCompass Strategies	Custom Mutual Fund	No	N/A	N/A
Connect	EquityCompass Strategies	Stifel Quality Dividend	No	N/A	N/A
Connect	EquityCompass Strategies	Select Quality Growth & Income	Yes	35.00%	$0.015
Opportunity	EquityCompass Strategies (Opportunity Program)	Tactical Total Core Municipal - Custom	No	N/A	N/A
Opportunity	EquityCompass Strategies (Opportunity Program)	Global Leaders Portfolio	Yes	< 1%	$0.015 cps
Opportunity	First Trust Advisors, LP	Morningstar Global Core	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 100% Equity	No	N/A	N/A
Opportunity	Franklin Portfolio Advisors - Equity	Global Equity	Yes	55%	$0.0075 - $0.04 Cps
Opportunity	Gratry & Company	Global Equity	No	N/A	N/A
Connect	Griffin Asset Management	Growth	No	N/A	N/A
Connect	Hilton Capital Management	Tactical Income	No	N/A	N/A
Opportunity	Horizon Asset Management	Core Value	No	N/A	N/A
Connect	Horizon Asset Management	Core Value	No	N/A	N/A
Connect	Horizon Asset Management	Research Select	No	N/A	N/A
Connect	Laffer Investments	Laffer Strategic Equity Income	Yes	91.69%	$0.00
IMC Program - SMA	Lattice Strategies LLC	Lattice Risk Optimized Advancing Markets	No	N/A	N/A
Opportunity	Legg Mason PPG	Legg Mason MDA4	Yes	65%	$0.0135 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA7	Yes	73%	$0.0130 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA7A	Yes	81%	$0.0133 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA8	Yes	93%	$0.0126 Cps
Connect	Marshfield Associates	Core Value Equity	No	N/A	N/A
Connect	Neuberger Berman	Equity Income	No	N/A	N/A
Connect	Nottingham Advisors	Global Equity	No	N/A	N/A
Connect	OShaughnessy Asset Management	Enhanced Dividend	No	N/A	N/A
Connect	OShaughnessy Asset Management	Market Leaders Value	No	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Core US Cap RAFI 3000	Yes	< 1%	0.05 Bps
Connect	Relative Value Partners	Balanced Strategy	No	N/A	N/A
Connect	Uniplan Investment Counsel	High Income Total Return	No	N/A	N/A
Connect	Wealth Trust-Duncker Streett	All Cap Growth	No	N/A	N/A
Connect	Woodley Farra Manion Port Mgmt	Dividend Strategy	No	N/A	N/A

Multi Asset Class Fixed Income

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Opportunity	1919 Investment Councel	Taxable Full Duration Fixed Income	No	N/A	N/A
Opportunity	1919 Investment Councel	Intermediate Government/Credit Fixed Income	No	N/A	N/A
Opportunity	1919 Investment Councel	SRI Full Duration Fixed Income	No	N/A	N/A
Opportunity	1919 Investment Councel	SRI Intermediate Duration Fixed Income	No	N/A	N/A
Opportunity	1919 Investment Councel	Taxable Intermediate Duration Fixed Income	No	N/A	N/A
Connect	1919 Investment Counsel	SRI SRI Customized Fixed Income	No	N/A	N/A
Connect	1919 Investment Counsel	SRI Cash Management	No	N/A	N/A
Opportunity	Abner Herrman & Brock LLC	Fixed Income	Yes	100%	$0.00
Opportunity	AllianceBernstein	Tax Aware	Yes	60 - 70%	$0.00
IMC Program - SMA	Appleton Partners	Taxable Fixed Income	Yes	100%	$0.00
Connect	Ascent Investment Partners	Core Taxable Fixed Income	Yes	95.00%	$0.00
Connect	Ascent Investment Partners	Intermediate Taxable Fixed Income	Yes	95.00%	$0.00
Opportunity	Ascent Investment Partners	Core Taxable Fixed Income	Yes	95%	$0.00
Opportunity	Ascent Investment Partners	Taxable Intermediate Fixed Income	Yes	95%	$0.00
Connect	Belle Haven Investments	Cash Management	Yes	100.00%	$0.00
Connect	Boyd Watterson Asset Management	Limited Duration	Yes	100.00%	$0.00
Connect	Boyd Watterson Asset Management	Intermediate SMA	Yes	100.00%	$0.00
Connect	Boyd Watterson Asset Management	Ultra Enhanced Core SMA Fixed Income	Yes	100.00%	$0.00
Stifel Select - SMA	Boyd Watterson Asset Mgmt, LLC	Disciplined Core SMA Fixed Income	Yes	100%	$0.00
Stifel Select - SMA	Boyd Watterson Asset Mgmt, LLC	Intermediate SMA Fixed Income	Yes	100%	$0.00
Stifel Select - SMA	Boyd Watterson Asset Mgmt, LLC	Limited Duration	Yes	100%	$0.00
Stifel Select - SMA	Boyd Watterson Asset Mgmt, LLC	Managed Income Solution	Yes	100%	$0.00
Stifel Select - SMA	Boyd Watterson Asset Mgmt, LLC	Ultra Enhanced Core SMA Fixed Income	Yes	100%	$0.00

Opportunity	Brandes Investment Partners	Core Plus Fixed Income	No	N/A	N/A
Connect	Carret Asset Management	Taxable Fixed Income	Yes	100.00%	$0.00
Connect	CCM Investment Advisors	Fixed Income	No	N/A	N/A
Opportunity	Cincinnati Asset Management	Broad Market	Yes	100%	$0.00
Opportunity	Cincinnati Asset Management	Investment Grade	Yes	99%	$0.00
Connect	Cincinnati Asset Management	Broad Market	Yes	100.00%	$0.00
Connect	Cincinnati Asset Management	Investment Grade	Yes	99.00%	$0.00
Connect	Cincinnati Asset Management	Short Duration	Yes	99.00%	$0.00
Connect	ClearArc Capital	1-3 Year Government/Corporate	Yes	100.00%	N/A
Stifel Select - SMA	Crawford Investment Counsel Inc	Managed Income	Yes	100%	$0.00
Opportunity	Crossmark Global Investments	Current Income	No	N/A	N/A
Opportunity	Crossmark Global Investments	Fixed Income	No	N/A	N/A
Opportunity	Crossmark Global Investments	Intermediate Fixed Income	No	N/A	N/A
Connect	CS McKee LP	Aggregate Fixed Income	Yes	99.00%	[1]
Opportunity	Cumberland Advisors Inc	Total Return Taxable Fixed Income	Yes	100%	$0.00
Opportunity	Diamond Hill Capital Management	Strategic Income	No	N/A	N/A
Opportunity	Dolan McEniry Capital Mgmt	Core Plus Fixed Income	Yes	100%	$0.00
Opportunity	Dolan McEniry Capital Mgmt	Credit Portfolio (Corporate Only)	Yes	100%	$0.00
Connect	Eagle Asset Management	High Quality Taxable	Yes	95-100%	[3]
Connect	Eaton Vance Management	Tax Advantaged Bond Strategy	Yes	100.00%	$0.00
Connect	Eaton Vance Management	Tax Advantaged Bond Strategy Long	Yes	100.00%	$0.00
Connect	EquityCompass Strategies	Ziegler/TWCM Taxable Intermediate	No	N/A	N/A
Connect	EquityCompass Strategies	Ziegler/TWCM National Intermediate Tax Exempt	No	N/A	N/A
Opportunity	First Trust Advisors, LP	FTA Taxable Fixed Inc Closed End Fd Strategy	No	N/A	N/A
Opportunity	Franklin Portfolio Advisors - Fixed Income	Franklin Intermediate Fixed Inc SMA Taxable	Yes	100%	$0.00
Connect	Grey Owl Capital	GO Fixed Income	No	N/A	N/A
Opportunity	GW&K Investment Mgmt	Core Bond	Yes	100%	$0.00
Opportunity	GW&K Investment Mgmt	Enhanced Core Bond	Yes	100%	$0.00
Opportunity	GW&K Investment Mgmt	Total Return Bond	Yes	100%	$0.00
Opportunity	HGK Asset Management	Short Term Fixed Income	Yes	54%	$0.00
Opportunity	Legg Mason PPG	Western Asset Active Bond Aggregate Portfolio	Yes	100%	$0.00
Opportunity	Legg Mason PPG	Western Asset Gov/Corp	Yes	100.00%	$0.00
Connect	Lord Abbett & Co	Intermediate Tax-Exempt Fixed Income	Yes	100.00%	[5]
Opportunity	Madison Investment Advisors	Intermediate Fixed Income	Yes	100%	$0.00
Connect	Neuberger Berman	Core Fixed Income	No	N/A	N/A
Connect	Neuberger Berman	Taxable Intermediate	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Broad Taxable/Core Quality Bias	Yes	100%	$0.00
Opportunity	Neuberger Berman (Neubridge)	Intermediate Duration Quality Bias	Yes	100%	$0.00
Opportunity	Neuberger Berman (Neubridge)	Short Duration Quality Bias	Yes	100%	$0.00
Opportunity	Neuberger Berman LLC	Taxable Intermediate Maturity	Yes	1.34%	$0.00
Connect	Nottingham Advisors	Global Income	Yes	84.00%	$0.03/share
Connect	Nottingham Advisors	Real Return	No	N/A	N/A
Opportunity	Nuveen Asset Management	Intermediate Txble Fix Inc Corp Credit	No	N/A	N/A
Opportunity	Nuveen Asset Management	Intermediate Txble Fix Inc Govt Only	No	N/A	N/A
Connect	Oppenheimer Investment Management	Intermediate	Yes	98.60%	N/A
Connect	Orleans Capital	Fixed Income Management	Yes	90.00%	[6]
Opportunity	PIMCO Investments	Total Return	Yes	100%	$0.00
Opportunity	Reinhart Partners Inc	Intermediate Fixed Income	Yes	92%	$0.00
Opportunity	Reinhart Partners Inc	Limited Duration Fixed Income	Yes	95%	$0.00
Opportunity	RNC Genter Capital Management	Taxable Fixed Income	Yes	100%	$0.00
Opportunity	RNC Genter Capital Management	Taxable/Muni Blend Fixed Income	Yes	100%	$0.00
Stifel Select - SMA	RNC Genter Capital Management	Taxable Quality Intermediate	Yes	100%	$0.00
Opportunity	Roosevelt Investment Group	Current Income Portfolio	No	N/A	N/A
Opportunity	Roosevelt Investment Group	Core Fixed Income	No	N/A	N/A
Opportunity	Roosevelt Investment Group	Intermediate Fixed Income	No	N/A	N/A
Connect	SEIX Investment Advisors	Fixed Income	Yes	100.00%	[7]
Opportunity	Tom Johnson Investment Mgmt LLC	Fixed Income	No	N/A	N/A
Opportunity	Tom Johnson Investment Mgmt LLC	Intermediate Fixed Income	No	N/A	N/A
Score	Washington Crossing Advisors	Laddered Bond Portfolio 1-10 Years	No	N/A	N/A
Score	Washington Crossing Advisors	Laddered Bond Portfolio 1-7 Years	No	N/A	N/A
Connect	Wilbanks Smith and Thomas	US Bond	No	N/A	N/A
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Customized	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Int Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Short Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Ult Sht Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Customized	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Int Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Long Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Short Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	Core Intermediate Fixed Income	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	National Intermediate Tax Exempt	Yes	100%	$0.00

Multi Asset Class Other

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Connect	1919 Investment Counsel	Balanced Growth & Income - Taxable w/ Alts	No	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth & Income - Tax Exempt w/ Alts	No	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth - Taxable with Alternatives	No	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth - Tax Exempt with Alternatives	No	N/A	N/A
Connect	1919 Investment Counsel	Custom 1 Balanced 80/20	No	N/A	N/A

Connect	1919 Investment Counsel	Custom 4 Balanced 50/50	No	N/A	N/A
Connect	1919 Investment Counsel	Growth - Taxable without Alternatives	No	N/A	N/A
Connect	1919 Investment Counsel	Growth - Taxable with Alternatives	No	N/A	N/A
Connect	1919 Investment Counsel	SRI Balanced	No	N/A	N/A
Connect	1919 Investment Counsel	SRI Customized Balanced Growth	No	N/A	N/A
Connect	1919 Investment Counsel	Growth	No	N/A	N/A
Opportunity	Abner Herrman & Brock LLC	Core Balanced 45/55	Yes	55%	$0.00
Opportunity	Abner Herrman & Brock LLC	Core Balanced w/Municipal 45/55	Yes	55%	$0.00
Opportunity	Abner Herrman & Brock LLC	Core Balanced 50/50	Yes	50%	$0.00
Opportunity	Abner Herrman & Brock LLC	Core Balanced 65/35	Yes	35%	$0.00
Opportunity	Abner Herrman & Brock LLC	Core Balanced 70/30	Yes	30%	$0.00
Opportunity	Abner Herrman & Brock LLC	Core Balanced 80/20	Yes	20%	$0.00
Opportunity	AllianceBernstein	Strategic Research Balanced	No	N/A	N/A
Opportunity	Allianz Global Investors	NFJ/PIMCO Balanced Large Cap Value	No	N/A	N/A
Opportunity	Anchor Capital Advisors LLC	Balanced	No	N/A	N/A
Connect	Astor Investment Management	Dynamic Allocation	Yes	85.80%	$0-0.01/share
Connect	Astor Investment Management	Sector Tactical Asset Rotation	Yes	87.50%	$0-0.01/share
Opportunity	Atalanta Sosnoff Managament LLC	50% Equity/50% Fixed	No	N/A	N/A
Opportunity	Atalanta Sosnoff Managament LLC	65% Equity/35% Fixed	No	N/A	N/A
Opportunity	Atalanta Sosnoff Managament LLC	70% Equity/30% Fixed	No	N/A	N/A
Opportunity	Atalanta Sosnoff Managament LLC	Balanced Large Cap Core	No	N/A	N/A
Connect	Beese Fulmer Investment Mgmt	Balanced	No	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Elite	No	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Income	No	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Income Plus - Opt Agmt Required	No	N/A	N/A
Opportunity	Cambridge Financial Group	Balanced Large Cap Core	No	N/A	N/A
Stifel Select - SMA	CCM Investment Advisers, LLC	Total Return Balanced	Yes	1.24%	$0.00
Connect	CCM Investment Advisors	Core Balanced	Yes	1.24%	$0.00
Connect	CCM Investment Advisors	Moderate Risk Balanced	Yes	0.79%	$0.00
Connect	CCM Investment Advisors	Core Balanced Plus	No	N/A	N/A
Connect	CCM Investment Advisors	Equity	No	N/A	N/A
Connect	CCM Investment Advisors	Low Risk Balanced	No	N/A	N/A
Connect	Colrain Capital	Individual Management	Yes	100.00%	$0.03/share
Opportunity	Confluence Investment Management	60% All Cap Value/40% Taxable Fixed Income	Yes	30.56%	0.01 Cps
Opportunity	Confluence Investment Management	70% All Cap Value/30% Taxable Fixed Income	Yes	30.56%	0.01 Cps
Opportunity	Confluence Investment Management	20% Equity Income / 80% Taxable Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	20% Equity Income / 80% Tax-Exempt Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	30% Equity Income / 70% Taxable Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	30% Equity Income / 70% Tax-Exempt Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	40% Equity Income / 60% Taxable Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	40% Equity Income / 60% Tax-Exempt Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	50% Equity Income / 50% Taxable Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	50% Equity Income / 50% Tax-Exempt Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	60% Equity Income / 40% Taxable Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	60% Equity Income / 40% Tax-Exempt Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	70% Equity Income / 30% Taxable Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	70% Equity Income / 30% Tax-Exempt Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	80% Equity Income / 20% Taxable Fixed Income	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	80% Equity Inc/20% Tax-Exempt Fixed Inc	Yes	9.56%	0.01 Cps
Opportunity	Confluence Investment Management	20% Large Value / 80% Tax-Exempt Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	20% Large Value / 80% Taxable Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	30% Large Value / 70% Tax-Exempt Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	30% Large Value / 70% Taxable Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	40% Large Value / 60% Tax-Exempt Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	40% Large Value / 60% Taxable Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	50% Large Value / 50% Tax-Exempt Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	50% Large Value / 50% Taxable Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	60% Large Value / 40% Tax-Exempt Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	60% Large Value / 40% Taxable Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	70% Large Value / 30% Tax-Exempt Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	70% Large Value / 30% Taxable Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	80% Large Value / 20% Tax-Exempt Fixed Income	Yes	9.05%	0.01 Cps
Opportunity	Confluence Investment Management	80% Large Value / 20% Taxable Fixed Income	Yes	9.05%	0.01 Cps
Connect	Copeland Capital Management	Balanced	No	N/A	N/A
Connect	Cornerstone Investment Prtnrs	Balanced	No	N/A	N/A
Opportunity	Crossmark Global Investments	60% Global Equity/40% CIP	No	N/A	N/A
Opportunity	Crossmark Global Investments	Balanced Large Cap Core	No	N/A	N/A
Opportunity	Crossmark Global Investments	Balanced Large Cap Growth	No	N/A	N/A
Opportunity	Crossmark Global Investments	50% Equity/50% Muni	No	N/A	N/A
Opportunity	Crossmark Global Investments	60% Equity / 40% Muni	No	N/A	N/A
Opportunity	Crossmark Global Investments	Balanced Municipal 85% Muni / 15% Equity	No	N/A	N/A
Opportunity	Crossmark Global Investments	80% Current Inc/20% Global Equity Income	No	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Balanced	No	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Theta Bal-Prior Approval/Option Agmt Reqrd	No	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Balanced	No	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Global Equity Inc/Current Income	No	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Global Equity Income/Fixed Income	No	N/A	N/A
Opportunity	Crossmark Global Investments	THETA/Municipal (Custom)	No	N/A	N/A
Opportunity	Crossmark Global Investments	60% Theta/40% Muni - Options Agreement Required	No	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Theta/STFI	No	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Theta/STFI 2	No	N/A	N/A
Opportunity	Cumberland Advisors Inc	Balanced	Yes	40 - 45%	$0.00
Connect	Dana Investment Advisors	Catholic Balanced	Yes	100.00%	[2]
Connect	Dana Investment Advisors	Limited Volatility	Yes	100.00%	[2]
Connect	Delta Asset Management	Balanced	No	N/A	N/A
Opportunity	Dorsey Wright Money Management	Balanced	No	N/A	N/A

Opportunity	Dorsey Wright Money Management	Systematic RS Balanced	No	N/A	N/A
Opportunity	Dorsey Wright Money Management	Systematic RS Global Macro	No	N/A	N/A
Connect	Dover Partners	Large Cap Value Balanced Aggressive	No	N/A	N/A
Connect	Dover Partners	Large Cap Value Balanced Conservative	No	N/A	N/A
Connect	DT Investment Partners	Conservative Growth & Income	Yes	82.90%	$0.00
Connect	DT Investment Partners	Moderate Growth & Income	Yes	82.90%	$0.00
Connect	DT Investment Partners	Ultra Conservative	No	N/A	N/A
Connect	Edgewood Management	Growth	No	N/A	N/A
Connect	EquityCompass Strategies	Risk Management Strategy	No	N/A	N/A
Opportunity	EquityCompass Strategies (Opportunity Program)	Core Retirement Portfolio	Yes	‹ 1%	$0.015 cps
Opportunity	EquityCompass Strategies (Opportunity Program)	Risk Management Strategy - Custom	No	N/A	N/A
Opportunity	Estabrook Capital Management	Balanced Large Cap Core	No	N/A	N/A
Opportunity	First Trust Advisors, LP	ETF Allocation Moderate Growth	No	N/A	N/A
Opportunity	First Trust Advisors, LP	ETF Allocation Growth	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 20/80	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 40/60	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 60/40	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 75/25	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 90/10	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Value Line Balanced	No	N/A	N/A
IMC Program - SMA	Good Harbor Financial	US Tactical Core	Yes	100%	$0.5 - 1 Cps
Connect	Harris Associates LP	Private Client Advisor	No	N/A	N/A
Opportunity	Hays Advisory, LLC	Conservative Growth	Yes	100%	$0.00
Opportunity	Hays Advisory, LLC	Moderate Growth	Yes	100%	$0.00
Connect	Hays Advisory, LLC	TMAC Equity Focused ETF	Yes	100.00%	$0.00
Connect	Hays Advisory, LLC	TMA ETF	Yes	100.00%	$0.00
Connect	Horizon Asset Management	Special Opportunity Investing	No	N/A	N/A
Opportunity	John Hancock Asset Management	Sovereign Balanced Dividend Performers	No	N/A	N/A
Opportunity	Knightsbridge Asset Mgmt LLC	Balanced All Cap Value	Yes	100%	$0.00
IMC Program - SMA	Lattice Strategies LLC	Lattice Defensive Alternatives	No	N/A	N/A
IMC Program - SMA	Lattice Strategies LLC	Lattice Risk Optimized Core 40	No	N/A	N/A
Opportunity	Legg Mason PPG	Western Asset Active Bond Aggregate Custom	Yes	100%	$0.00
Opportunity	Legg Mason PPG	Legg Mason All Cap Value Balanced 60/40	Yes	69%	$0.0132 Cps
Opportunity	Legg Mason PPG	Legg Mason Appreciation Balanced	Yes	82%	$0.0123 Cps
Opportunity	Legg Mason PPG	Legg Mason Balanced Income	Yes	60%	$0.0126 Cps
Opportunity	Legg Mason PPG	Legg Mason Balanced Income w/Munis	Yes	95%	$0.0126 Cps
Opportunity	Legg Mason PPG	ClearBridge Custom (w/ Prior Approval)	Yes	36%	$0.0095 Cps
Opportunity	Legg Mason PPG	Legg Mason Custom MDA (w/ Prior Approval)	Yes	36%	$0.0095 Cps
Opportunity	Legg Mason PPG	Custom Balanced	Yes	36%	$0.0095 Cps
Opportunity	Legg Mason PPG	Custom	Yes	36%	$0.0095 Cps
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced 60/40	Yes	51%	$0.0144 Cps
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced Tax Favored	Yes	65%	$0.0142 Cps
Opportunity	Legg Mason PPG	Legg Mason Large Cap Growth Balanced 60/40	Yes	55%	$0.0139 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 70/30	Yes	59%	$0.0132 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 60/40	Yes	76%	$0.0132 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA1A Balanced - Multi Cap Blend II Bal	Yes	98%	$0.0133 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA1 Balanced	Yes	97%	$0.0120 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA4 Balanced	Yes	80%	$0.0133 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA4 Balanced Tax Favored	Yes	88%	$0.0132 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA5A Balanced	Yes	96%	$0.0134 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA5 Balanced	Yes	59%	$0.0123 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 70/30 with GSM7	Yes	86%	$0.0127 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 60/40	Yes	53%	$0.0127 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 70/30 with Gov/Corp	Yes	43%	$0.0125 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced Tax Favored	Yes	76%	$0.0127 Cps
Opportunity	Madison Investment Advisors	Balanced Large Cap Core	No	N/A	N/A
Connect	Manning and Napier Advisors	Equity Focused Blend Plus	No	N/A	N/A
Connect	Manning and Napier Advisors	Equity Oriented	No	N/A	N/A
Connect	Manning and Napier Advisors	Long Term Growth	No	N/A	N/A
Connect	Messner & Smith	Balanced	No	N/A	N/A
Connect	Messner & Smith	Messner/Smith Custom	No	N/A	N/A
Connect	Messner & Smith	Tactical Strategy	No	N/A	N/A
Connect	Mount Yale Asset Management	Income Equity - Non MLP	No	N/A	N/A
Connect	Mount Yale Asset Management	Equity Income	No	N/A	N/A
Connect	Mount Yale Asset Management	Custom	No	N/A	N/A
Connect	Mount Yale Asset Management	Growth w/ Alts	No	N/A	N/A
Connect	Neuberger Berman	Socially Responsible Investing	No	N/A	N/A
Connect	Neuberger Berman (Neubridge)	The Kaminsky Team Customized	Yes	1.22%	$0.00
Connect	North Coast Asset Management	Tactical ETF	No	N/A	N/A
Connect	Nottingham Advisors	Global All Asset	Yes	80.00%	$0.03/share
Connect	Nottingham Advisors	Global Balanced	Yes	74.00%	$0.03/share
Opportunity	Nuveen Asset Mgmt-former Santa Barbara Asset Mgmt	Stable Growth Balanced	No	N/A	N/A
Opportunity	NWQ Investment Management	Large Cap Value - Balanced	No	N/A	N/A
Connect	Palouse Capital Mgmt Inc.	Balanced Total Return Equity	No	N/A	N/A
Connect	Principal Global Investors LLC	Spectrum Tax Advantage	Yes	75-80%	$0.00
Opportunity	Principal Global Investors LLC	Spectrum Preferred Securities	Yes	75 - 80%	$0.00
Connect	Relative Value Partners	Durable Income	No	N/A	N/A
Opportunity	Roosevelt Investment Group	Balanced	Yes	62%	$0.00 - $0.05 Cps
Connect	Schafer Cullen Capital Management	Balanced	No	N/A	N/A
Connect	Tandem Investment Advisors	Balanced	Yes	26.33%	$0.015/share
Connect	The Philadelphia Trust Company	Balanced	No	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Diversified Equity Balanced	No	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Core Balanced	No	N/A	N/A
Opportunity	Tom Johnson Investment Mgmt LLC	Balanced	No	N/A	N/A

Connect	Trust Investment Advisors	Fixed Income and Preferreds	No	N/A	N/A
Opportunity	ValueWorks	Balanced Large Cap Core	No	N/A	N/A
Connect	Windham Capital Management	Moderate Plus Tax Managed	No	N/A	N/A
Connect	Windham Capital Management	Moderate Plus Tax Exempt	No	N/A	N/A
Connect	Winthrop Capital Management	Conservative	Yes	100.00%	$0.00
Connect	Woodmont Investment Counsel	Growth & Income	No	N/A	N/A
Opportunity	Ziegler Capital Mgmt	Red Granite Balanced LCG (includes fixed income)	Yes	< 5%	$0.015 Cps

Real Estate

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
IMC Program - SMA	Adelante Capital Mgmt	Total Return Strategy REIT	No	N/A	N/A
Opportunity	Davis Selected Advisers	Real Estate Securities	No	N/A	N/A
Opportunity	Invesco Advisers	Invesco REIT Portfolio	No	N/A	N/A
Opportunity	Uniplan Investment Counsel Inc	REIT	Yes	0 -1%	$0.00

U.S. Government Fixed Income

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Opportunity	Madison Investment Advisors	Intermediate Govt Only	Yes	100%	$0.00

U.S. Large Cap Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Connect	1919 Investment Counsel	Fossil Free/Low Carbon/Clean Energy	No	N/A	N/A
Connect	1919 Investment Counsel	Socially Responsive Equity	No	N/A	N/A
Connect	1919 Investment Counsel	SRI Customized Equity Value	No	N/A	N/A
Opportunity	Abner Herrman & Brock LLC	Large Cap Core	No	N/A	N/A
Opportunity	ACR - Alpine Capital Research	Equity Quality Return	No	N/A	N/A
Connect	ACR-Alpine Investment Mgmt	Equity	No	N/A	N/A
Connect	Advisory Research BDC	Business Development Companies	No	N/A	N/A
Connect	Affinity Investment Advisors	Core Equity	No	N/A	N/A
Opportunity	AllianceBernstein	Large Cap Core	No	N/A	N/A
Opportunity	Atalanta Sosnoff Managament LLC	Relative Value	No	N/A	N/A
Connect	Beese Fulmer Investment Mgmt	Core Equity	No	N/A	N/A
Connect	Berkshire Asset Management	Dividend	No	N/A	N/A
Opportunity	Brandes Investment Partners	U.S. Value (All Cap Value)	Yes	33.77%	$1.65 Cps
Connect	C.M. Bidwell and Associates	All Cap Core	No	N/A	N/A
Connect	C.M. Bidwell and Associates	Large Cap Core	No	N/A	N/A
Opportunity	Cambridge Financial Group	Large Cap Growth	No	N/A	N/A
Connect	CoBiz Wealth	Core Equity	No	N/A	N/A
Opportunity	Confluence Investment Management	Equity Income	No	N/A	N/A
Opportunity	Confluence Investment Management	Business Development Company Portfolio	No	N/A	N/A
Opportunity	Confluence Investment Management	All Cap Value	Yes	0.44%	0.01 Cps
Opportunity	Confluence Investment Management	Value Opportunity	Yes	5.23%	0.01 Cps
Opportunity	Confluence Investment Management	Increasing Dividend Equity	Yes	6.72%	0.01 Cps
Opportunity	Confluence Investment Management	Large Cap Value	Yes	0.89%	0.01 Cps
Connect	Confluence Investment Mgmt	Equity Income	No	N/A	N/A
Connect	Cornerstone Investment Prtnrs	Concentrated Equity	No	N/A	N/A
Stifel Select - SMA	Crawford Investment Counsel Inc	Dividend Growth	No	N/A	N/A
Stifel Select - SMA	Crawford Investment Counsel Inc	Dividend Yield	No	N/A	N/A
Connect	Cullinan Associates	Buy Writing	No	N/A	N/A
Connect	Cullinan Associates	Dividend Writing	No	N/A	N/A
Connect	Cullinan Associates	Over Writing	No	N/A	N/A
Opportunity	Cumberland Advisors Inc	US ETF	Yes	1%	$0.00
Opportunity	Dana Investment Advisors	Large Cap Core	No	N/A	N/A
Connect	Dana Investment Advisors	Large Cap Core	No	N/A	N/A
Opportunity	Davis Selected Advisers	All Cap Core	No	N/A	N/A
Opportunity	Davis Selected Advisers	Large Cap Value	No	N/A	N/A
IMC Program - SMA	Davis Selected Advisers	Large Cap Value	No	N/A	N/A
Opportunity	Dearborn Partners LLC	Core Rising Dividend	No	N/A	N/A
Opportunity	Dearborn Partners LLC	High & Rising Dividend	No	N/A	N/A
Opportunity	Diamond Hill Capital Management	All Cap (Select)	No	N/A	N/A
Opportunity	Diamond Hill Capital Management	Large Cap Value	No	N/A	N/A
Opportunity	Dorsey Wright Money Management	Equity	No	N/A	N/A
Opportunity	Dorsey Wright Money Management	Growth and Income	No	N/A	N/A
Opportunity	Dorsey Wright Money Management	Systematic RS Aggressive	No	N/A	N/A
Opportunity	Dorsey Wright Money Management	Systematic RS Conservative	No	N/A	N/A
Opportunity	Dorsey Wright Money Management	Systematic RS Core	No	N/A	N/A
Connect	Douglas Lane & Associates	Core Equity	Yes	95.00%	$10.00
Stifel Select - SMA	Eagle Asset Management	Equity Income	No	N/A	N/A
Opportunity	Equity Investment Corp	All Cap Value	No	N/A	N/A
Opportunity	Equity Investment Corp	Large Cap Value	No	N/A	N/A
Connect	Equity Investment Corporation	Environmental Value	No	N/A	N/A

Connect	Equity Investment Corporation	All Cap Value	No	N/A	N/A
Opportunity	Fayez Sarofim & Co	Large Cap Core	No	N/A	N/A
Opportunity	Federated Investors	Income-Oriented Equity	Yes	5.49%	$0.00
Opportunity	Fiduciary Management	Large Cap Core	No	N/A	N/A
Connect	First Hawaiian Bank	All Equity ETF	No	N/A	N/A
Opportunity	First Trust Advisors, LP	FTA Balanced Closed End Fund Strategy	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Large Cap Core	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Managed MVP	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Value Line Rising Dividend	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Value Line Strategic Growth	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Value Line #1 Timeliness	No	N/A	N/A
Connect	FSI Group	Bank Value Focus Strategy	No	N/A	N/A
Connect	Gabelli Asset Management	Gabelli Asset Value	No	N/A	N/A
Connect	Granite Investment Partners	Large Cap Equity	No	N/A	N/A
Connect	Grey Owl Capital	All Cap Value Equity Income	No	N/A	N/A
Opportunity	Heartland Advisors, Inc	All Cap Value	No	N/A	N/A
Connect	Hedgeable	Dynamic US Equity	No	N/A	N/A
Connect	Horizon Asset Management	Strategic Value Investing	No	N/A	N/A
Connect	Kirr Marbach and Co	All Cap Value	No	N/A	N/A
Opportunity	Knightsbridge Asset Mgmt LLC	All Cap Value	No	N/A	N/A
Connect	Laffer Investments	Dividend Growth	Yes	97.81%	$0.00
Connect	Lateef Investment Management	Multi-Cap Growth Equity	No	N/A	N/A
Connect	Lazard Asset Management	Lazard US Equity Concentrated	No	N/A	N/A
Opportunity	Legg Mason PPG	ClearBridge All Cap Growth	Yes	60%	$0.0142 Cps
Opportunity	Legg Mason PPG	ClearBridge Appreciation	Yes	29%	$0.0081 Cps
Opportunity	Legg Mason PPG	ClearBridge Dividend Strategy	Yes	53%	$0.0125 Cps
Opportunity	Legg Mason PPG	ClearBridge Large Cap Growth	Yes	31%	$0.0143 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA0	Yes	70%	$0.0133 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA1	Yes	88%	$0.0125 Cps
Opportunity	Legg Mason PPG	Legg Mason Multi-Cap Blend II	Yes	96%	$0.0134 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA3	Yes	55%	$0.0140 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA5	Yes	74%	$0.0125 Cps
Opportunity	Legg Mason PPG	Legg Mason MDA5A	Yes	76%	$0.0133 Cps
Opportunity	Legg Mason PPG	ClearBridge Multi Cap Growth	Yes	7%	$0.0142 Cps
Connect	Lord Abbett & Co	Large Cap Value	No	N/A	N/A
Opportunity	Lord Abbett & Co	Large Cap Value	No	N/A	N/A
Connect	Lyrical Asset Management	US Value Equity	Yes	100.00%	$0.01-$0.015/share
Connect	MAI Wealth Advisors	Dividend	No	N/A	N/A
Opportunity	Matrix Asset Advisors Inc	Large Cap Value	No	N/A	N/A
Opportunity	MDT Advisers	All Cap Core	No	N/A	N/A
Connect	Meritage Portfolio Management	Core Value	No	N/A	N/A
Connect	Miller/Howard Investments	Drill Bit to Burner Tip	No	N/A	N/A
Connect	Miller/Howard Investments	Drill Bit to Burner Tip No K-1s	No	N/A	N/A
Connect	Miller/Howard Investments	Income Equity - Non MLP	No	N/A	N/A
Connect	Miller/Howard Investments	Equity Income	No	N/A	N/A
Connect	Miller/Howard Investments	Income-Equity Ex-Carbon Energy	No	N/A	N/A
Opportunity	Minneapolis Portfolio Mgmt	All Cap Value	No	N/A	N/A
Connect	Montag & Caldwell, LLC	Large Cap Growth	Yes	98.80%	$0.00
Connect	Neuberger Berman	Large Cap Value	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Kantor All Cap Core	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	KSE All Cap Value	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Bolton Large Cap Core	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Straus Large Cap Value	No	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Ganek Nackenson Large Cap Core	No	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Rachlin Undervalued Growth	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	MLG Equity Income	Yes	0.49%	$0.00
Opportunity	Neuberger Berman LLC	All Cap Core (No MLPs)	No	N/A	N/A
Opportunity	Neuberger Berman LLC	All Cap Core (With MLPs)	No	N/A	N/A
Opportunity	Neuberger Berman LLC	KSE All Cap Value	No	N/A	N/A
Opportunity	Neuberger Berman LLC	Kantor All Cap Core	No	N/A	N/A
Opportunity	Neuberger Berman LLC	Bolton Large Cap Core	No	N/A	N/A
Opportunity	Neuberger Berman LLC	Large Cap Growth	No	N/A	N/A
Connect	North Coast Asset Management	CAN SLIM	No	N/A	N/A
Connect	Nuveen Asset Management	Large Cap Value	No	N/A	N/A
Opportunity	Nuveen Asset Mgmt-former Santa Barbara Asset Mgmt	Stable Growth	No	N/A	N/A
Opportunity	NWQ Investment Management	Large Cap Value	Yes	< 1%	$0.02 Cps
Opportunity	Oak Ridge Investments	All Cap Growth	No	N/A	N/A
Opportunity	Oak Ridge Investments	Large Cap Growth	No	N/A	N/A
Stifel Select - SMA	Oak Ridge Investments, LLC	All Cap Growth	No	N/A	N/A
Connect	OShaughnessy Asset Management	All Cap Core	No	N/A	N/A
Connect	Palouse Capital Mgmt Inc.	Core Equity	No	N/A	N/A
Connect	Palouse Capital Mgmt Inc.	Total Return Equity	No	N/A	N/A
Connect	Parametric Portfolio Associates	Tax Managed Core Large Cap Growth	Yes	<1%	0.05bps
Connect	Parametric Portfolio Associates	US Equity - Tax Managed Core	Yes	<1%	0.05bps
IMC Program - SMA	Parametric Portfolio Associates	All Cap Core	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	Dividend Income	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	High Income Equity	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	Large Cap Core	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	Large Cap Growth	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	Custom Core US Large-Mid Cap Value	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	Socially Responsible	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	Custom Core US Broad Cap	Yes	< 1%	0.05 Bps
IMC Program - SMA	Parametric Portfolio Associates	Custom Core Value/Momentum/Profitability Domestic	Yes	< 1%	0.05 Bps

Opportunity	Parametric Portfolio Associates	All Cap Core	Yes	< 1%	0.05 Bps
Opportunity	Parametric Portfolio Associates	Custom Core	Yes	< 1%	0.05 Bps
Opportunity	Parametric Portfolio Associates	Russell 1000 Growth Benchmark	Yes	< 1%	0.05 Bps
Opportunity	Parametric Portfolio Associates	Russell 1000 Benchmark	Yes	< 1%	0.05 Bps
Opportunity	Parametric Portfolio Associates	S&P 500 Benchmark	Yes	< 1%	0.05 Bps
Connect	Pennsylvania Trust	Multi-Cap Value	No	N/A	N/A
Connect	Pinnacle Associates	All Cap Core	No	N/A	N/A
Connect	Polen Capital Management	Focused Growth	Yes	80.00%	$0.00
Connect	Poplar Forest Capital LLC	Contrarian Value Equity Strategy	No	N/A	N/A
Stifel Select - SMA	Princeton Capital Mgmt	Core Equity	No	N/A	N/A
Stifel Select - SMA	Princeton Capital Mgmt	Growth Equity	No	N/A	N/A
Stifel Select - SMA	Princeton Capital Mgmt	Growth Equity	No	N/A	N/A
Stifel Select - SMA	Princeton Capital Mgmt	Core Equity	No	N/A	N/A
Connect	Princeton Capital Mgmt	Core Equity	No	N/A	N/A
Connect	Princeton Capital Mgmt	Growth Equity	No	N/A	N/A
Connect	Principal Global Investors LLC	Large Cap Growth	No	N/A	N/A
Connect	Private Capital Management	Value Equity	No	N/A	N/A
Connect	Renaissance Investment Mgmt	Large Cap Growth	No	N/A	N/A
Connect	Riverbridge Partners	All Cap Growth	No	N/A	N/A
Opportunity	Roosevelt Investment Group	All Cap Core	Yes	62%	$0.00 - $0.05 Cps
Connect	Santa Barbara Asset Management	Dividend Growth	No	N/A	N/A
Connect	Schafer Cullen Capital Management	Value Equity	No	N/A	N/A
Opportunity	Schafer Cullen Capital Management	All Cap Value	No	N/A	N/A
Opportunity	Schafer Cullen Capital Management	High Dividend Equity	No	N/A	N/A
Connect	Summit Global Investments	US Low Volatility Equity	No	N/A	N/A
Connect	Suncoast Equity Management	Large Cap Growth	No	N/A	N/A
IMC Program - SMA	Sustainable Growth Advisers	Large Cap Growth	No	N/A	N/A
Connect	Tandem Investment Advisors	Large Cap Core	Yes	15.27%	$0.015/share
Connect	Tandem Investment Advisors	Equity Income	No	N/A	N/A
Connect	Taylor Cottrill Erickson	Large Cap Value	No	N/A	N/A
IMC Program - SMA	TCW Investment Management	Large Cap Growth	No	N/A	N/A
IMC Program - SMA	TCW Investment Management	Large Cap Relative Value	No	N/A	N/A
Opportunity	TCW Investment Management	Large Cap Growth	No	N/A	N/A
Opportunity	TCW Investment Management	Large Cap Value	No	N/A	N/A
Connect	The Philadelphia Trust Company	Large Cap Core	No	N/A	N/A
Connect	Thornburg Investment Management	Large Cap Core	Yes	32.00%	$0.020
Connect	Thornburg Investment Management	Domestic Value	No	N/A	N/A
IMC Program - SMA	Thornburg Investment Management Co	Large Cap Core	Yes	32%	2 Cps
Connect	Tillar-Wenstrup Advisors	Diversified Equity	No	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Core	No	N/A	N/A
Connect	Trust Investment Advisors	Growth Equity	No	N/A	N/A
Connect	Trust Investment Advisors	Income Equity	No	N/A	N/A
Connect	Trust Investment Advisors	Value Equity	No	N/A	N/A
Opportunity	ValueWorks	All Cap Value	No	N/A	N/A
IMC Program - SMA	Wells Fargo Funds Management	Large Cap Intrinsic Value	No	N/A	N/A
IMC Program - SMA	Wells Fargo Funds Management	Fundamental Large Cap Select Growth	No	N/A	N/A
Opportunity	Wells Fargo Funds Management	Fundamentals Large Cap Select Growth	No	N/A	N/A
Connect	Wells Fargo Funds Mgmt	Large Cap Core	No	N/A	N/A
IMC Program - SMA	Westfield Capital Management Co	Large Cap Growth Equity	No	N/A	N/A
Opportunity	Westfield Capital Management Co	All Cap Growth Equity	No	N/A	N/A
Connect	Woodley Farra Manion Port Mgmt	Large Cap Value	No	N/A	N/A
Connect	Zacks Investment Management	Dividend	No	N/A	N/A
Connect	Ziegler Capital Mgmt	Large Cap Core	No	N/A	N/A
Opportunity	Ziegler Capital Mgmt - BPG Equity	Core High Dividend Equities	Yes	40%	$0.015 Cps

U.S. Mid Cap Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Connect	AMG Funds	Aston/Fairpointe Mid Cap Fund	No	N/A	N/A
Connect	Clarkston Capital Partners	SMID-Cap	No	N/A	N/A
Connect	Congress Dual Contract	Mid Cap Growth	No	N/A	N/A
Opportunity	Earnest Partners	Mid Cap Core	No	N/A	N/A
Opportunity	Equity Investment Corp	Mid Cap Value	No	N/A	N/A
Connect	Hahn Capital Management	Mid Cap Value	No	N/A	N/A
Connect	Madison Investment Advisors	Mid Cap Equity	No	N/A	N/A
Opportunity	Nuveen Asset Management	Mid Cap Growth	No	N/A	N/A
Opportunity	Oak Ridge Investments	Mid Cap Growth	No	N/A	N/A
Opportunity	Oak Ridge Investments	Small/Mid Cap Growth	No	N/A	N/A
Stifel Select - SMA	Oak Ridge Investments, LLC	Small/Mid Cap Growth	No	N/A	N/A
Connect	OShaughnessy Asset Management	Small Mid Cap Growth	No	N/A	N/A
Connect	Palouse Capital Mgmt Inc.	Small/Mid Value	No	N/A	N/A
Connect	Pinnacle Associates	Small-Mid Cap Equity	No	N/A	N/A
Opportunity	Pinnacle Associates LTD	Small Mid Cap Growth	No	N/A	N/A
Opportunity	Rice Hall James & Associates	SMID Cap Opportunities	No	N/A	N/A
IMC Program - SMA	Riverbridge Partners	Small/Mid Cap Growth	No	N/A	N/A
Connect	Tandem Investment Advisors	Mid Cap Core	Yes	26.70%	$0.015/share

U.S. Municipal Fixed Income

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Opportunity	1919 Investment Councel	Intermediate Municipal Fixed Income	No	N/A	N/A
Opportunity	Abner Herrman & Brock LLC	Municipal Fixed Income	Yes	99%	$0.00
IMC Program - SMA	Appleton Partners	Muni Bond Total Return	Yes	100%	$0.00
Connect	Ascent Investment Partners	Municipal Fixed Income	Yes	95.00%	$0.00
Opportunity	Ascent Investment Partners	Municipal Fixed Income	Yes	95%	$0.00
Connect	Belle Haven Investments	Ladder Plus	Yes	100.00%	$0.00
Connect	Belle Haven Investments	Muni Plus	Yes	100.00%	$0.00
Opportunity	BlackRock Investment Management	Intermediate-Term Municipal Fixed Income	Yes	100%	$0.00
Opportunity	BlackRock Investment Management	Long-Term Municipal Fixed Income	Yes	100%	$0.00
Opportunity	BlackRock Investment Management	Short-Term Municipal Fixed Income	Yes	100%	$0.00
Stifel Select - SMA	Boyd Watterson Asset Mgmt, LLC	Intermediate Muni	Yes	100%	$0.00
Connect	Caprin Asset Management	Intermediate Muni National Strategy	Yes	98.01%	$0-$0.01/share
Connect	Caprin Asset Management	State Specific Municipal	Yes	98.01%	$0-$0.01/share
Opportunity	Crossmark Global Investments	Municipal Fixed Income	No	N/A	N/A
Opportunity	Crossmark Global Investments	Municipal Taxable Fixed Income	No	N/A	N/A
Opportunity	Cumberland Advisors Inc	Total Return Tax-Free Municipal Bond	Yes	100%	$0.00
Opportunity	CW Henderson	Intermediate Municipal Fixed Income	Yes	100%	$0.00
Opportunity	CW Henderson	Short Municipal Fixed Income	Yes	100%	$0.00
Connect	Eagle Asset Management	Municipal Managed Income Solutions	Yes	95-100%	[3]
Connect	Eagle Asset Management	Special Fixed Income (Municipal)	Yes	95-100%	[3]
Connect	Eaton Vance Management	TABS Intermediate	Yes	100.00%	$0.00
Opportunity	Eaton Vance Management	Long-Term Municipal	Yes	100%	$0.00
Opportunity	Eaton Vance Management	Tax Adv Bond Strategies - Laddered Municipal	Yes	100%	$0.00
Opportunity	Eaton Vance Management	TABS Laddered Muni Bond 1-14 Years	Yes	100%	$0.00
Opportunity	Eaton Vance Management	TABS Laddered Muni Bond 5-15 Years	Yes	100%	$0.00
Opportunity	Eaton Vance Management	TABS Laddered Muni Bond 10-20 Years	Yes	100%	$0.00
Opportunity	Eaton Vance Management	TABS Laddered MUNI Bond 1-8 Years	Yes	100%	$0.00
Connect	EquityCompass Strategies	Ziegler/BPG Fixed Core Taxable Int Duration	No	N/A	N/A
Connect	EquityCompass Strategies	Ziegler/TWCM California Intermediate Tax Exempt	No	N/A	N/A
Opportunity	First Trust Advisors, LP	FTA Municipal Closed End Fund Strategy	No	N/A	N/A
Opportunity	Franklin Portfolio Advisors - Fixed Income	Intermediate Municipal Fixed Income	Yes	100%	$0.00
Opportunity	Franklin Portfolio Advisors - Fixed Income	Franklin Limited Maturity Municipal SMA	Yes	100%	$0.00
Opportunity	GW&K Investment Mgmt	Municipal Fixed Income	Yes	100%	$0.00
Opportunity	Legg Mason PPG	Western Asset Current Market Muni	Yes	100%	$0.00
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-5 Years	Yes	100%	[5]
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-10 Years	Yes	100%	[5]
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-20 Years	Yes	100%	[5]
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-15 Years	Yes	100%	[5]
Opportunity	Lord Abbett & Co	Muni Laddered Bond 5-10 Years	Yes	100%	[5]
Opportunity	Lord Abbett & Co	Muni Laddered Bond 5-15 Years	Yes	100%	[5]
Opportunity	Lord Abbett & Co	Municipal Bond	Yes	100%	[5]
Connect	Lord Abbett & Co	Municipal Fixed Income	Yes	100.00%	[5]
Connect	Miller Tabak Asset Management	Enhanced Tax-Free	Yes	95.00%	$0.00
Connect	Miller Tabak Asset Management	Intermediate Tax-Free	Yes	95.00%	$0.00
Connect	Miller Tabak Asset Management	Short Duration Tax-Free	Yes	95.00%	$0.00
Connect	Neuberger Berman	Tax Exempt Limited Duration	No	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Municipal Core	Yes	100%	$0.00
Opportunity	Neuberger Berman (Neubridge)	Municipal Extended Core	Yes	100%	$0.00
Opportunity	Neuberger Berman (Neubridge)	Municipal Short Core	Yes	100%	$0.00
Opportunity	Neuberger Berman LLC	Intermediate Municipal	Yes	100%	$0.00
Opportunity	Neuberger Berman LLC	Tax-Exempt Limited Maturity	Yes	100%	$0.00
Opportunity	Nuveen Asset Management	Interm Term High Qlty Muni Bond	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Limited Maturity Muni Bond	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Long Term Muni	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 5-15 Year	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-10 Year	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-15 Year	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 10-25 Year	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-7 Year	Yes	100%	1 - 10 Bps
Opportunity	Nuveen Asset Management	Muni Bond Total Return	Yes	100%	1 - 10 Bps
Opportunity	RNC Genter Capital Management	Municipal Fixed Income	Yes	100%	$0.00
Stifel Select - SMA	RNC Genter Capital Management	Municipal Quality Intermediate	Yes	100%	$0.00
Connect	Sage Advisory Services	Municipal Intermediate Duration	Yes	95-100%	N/A
Opportunity	SMC Fixed Income Mgmt	Municipal Intermediate SMA	Yes	100%	$0.00
Opportunity	SMC Fixed Income Mgmt	Municipal Opportunities Plus SMA	Yes	100%	$0.00
Connect	Thornburg Investment Management	Limited Municipal	Yes	73.00%	N/A
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core CA Municipal Int Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core CA Municipal Targeted	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Customized	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Int Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Long Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Short Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Targeted	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core MA Municipal Int Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core MA Municipal Targeted	Yes	100%	$0.00

Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core NY Municipal Int Duration	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core NY Municipal Targeted	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	California Intermediate Tax Exempt	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	Ultra Short Municipal	Yes	100%	$0.00
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	Intermediate Duration NY Municipal	Yes	100%	$0.00

U.S. Small Cap Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution Costs Charged by the Executing Broker for the trades
Connect	C.M. Bidwell and Associates	Small Cap Core	No	N/A	N/A
Opportunity	Confluence Investment Management	Small Cap Value	No	N/A	N/A
Opportunity	Eagle Asset Mgmt	Small Cap Growth	No	N/A	N/A
IMC Program - SMA	Eagle Boston	Small Cap Value	No	N/A	N/A
Opportunity	Earnest Partners	Small Cap Value	No	N/A	N/A
Opportunity	First Trust Advisors, LP	Small Cap Core	No	N/A	N/A
Opportunity	GW&K Investment Mgmt	Small Cap Core	No	N/A	N/A
Opportunity	Heartland Advisors, Inc	Small Cap Value	No	N/A	N/A
Opportunity	Ironwood Investment Management	Small Cap Core	No	N/A	N/A
Stifel Select - SMA	Kayne Anderson Rudnick	Small Cap Quality Value	No	N/A	N/A
Opportunity	Keeley Teton Advisors	Small Cap Value	No	N/A	N/A
Connect	Kennedy Capital Management	Small Cap Select	No	N/A	N/A
IMC Program - SMA	NewSouth Capital Mgmt	Small Cap Value Equity	No	N/A	N/A
Opportunity	Nuveen Asset Management	Small Cap Value	No	N/A	N/A
Connect	OShaughnessy Asset Management	Small Cap Value	No	N/A	N/A
Connect	Parametric Portfolio Associates	Tax Managed Core Small Cap	Yes	<1%	.05bps
Opportunity	PNC Capital Advisors, Inc	Small Cap Core	No	N/A	N/A
Opportunity	Rice Hall James & Associates	Small Cap Growth Opportunities	No	N/A	N/A
Opportunity	Riverbridge Partners	Small Cap Growth	No	N/A	N/A
Connect	Riverbridge Partners	Eco Leaders	No	N/A	N/A
Opportunity	Schafer Cullen Capital Management	Small Cap Value	No	N/A	N/A
IMC Program - SMA	Shapiro Capital Mgmt	Small Cap Value	No	N/A	N/A
Connect	SouthernSun Asset Management	Small Cap Value	No	N/A	N/A

Manager Direct Comments

[1] We trade away for both fixed income and equity, as we believe we can find the best execution with our discretionary brokers. Fixed income brokers do not charge explicit commissions – all commissions and fees are incorporated into prices on the trades.

[2] When looking to execute fixed income security trades for Stifel Advisory Program 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 transaction, 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. When 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 Stifel; therefore, Dana relies more heavily on the combination of price/yield comparisons between competing broker-dealer firms. These comparisons are often made more favorable for the Stifel Advisory Program clients when transactions for their accounts are then aggregated with trades from other non-program client accounts managed by Dana (whenever possible). This type of trade aggregation normally results in Dana placing the trade away from Stifel when doing so serves to limit the negative impact of execution costs, with any related transaction savings that are achieved through the trade aggregation being directly passed along to Stifel Advisory Program clients on a prorated basis. When trade aggregation does occur, all clients receive an average price per bond for each security traded, and the resulting yield on the security also typically ends up being more favorable for all aggregated client accounts.

[3] For fixed income products, we will trade based on Best Execution at all times except for fixed closed-end funds and exchange traded funds (ETFs). We will route the orders directly over FISERV/APL to Stifel. For fixed income step-out trades, clients receive institutional execution where there is an Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms, i.e., Market Axess, Trade Web, and TMC. See below range of fees for various platforms from their respective fee schedules:

- Market Axess Open Trading fee from 0-1.5% bps to counterparty.
- Trade Web Corporate Trading fee is 1 bp to liquidity provider.
- TMC (The Muni Center) – For munis, the seller pays a fee depending on maturity in size ranging from a minimum of $0.10 and a maximum of $10 per bond.
  For Corporates and Agencies, a fee of $0.50-$1 per bond is charged to liquidity provider.
- Arbor, Ticket fee $0.03125-$0.0625.

[4] Hamlin does not charge clients, and clients are not subject to transaction costs independent of bid/ask spread. When engaging in cross trades among Hamlin clients, a dealer ticket charge is factored into the buy/sell spread. Client trades are aggregated into blocks, and then subjected to a $60 ticket charge regardless of block size that is spread over the entire block being traded. Note that each interdealer trade incurs this spread, and that at minimum, a trade would incur two such spreads as bonds are traded from the selling custodian to the executing broker, and ultimately to the purchasing custodian. Please note that in some instances (e.g., rebalanced trades), the ticket charge will be spread across both purchasing and selling accounts. If the trade is occurring at a client’s direction (e.g., liquidation), then the directing client will pay the entire ticket charge. Please see Hamlin’s Form ADV Part 2A for a comprehensive discussion of brokerage practices.

[5] With our municipal strategies, Lord Abbett maintains relationships with over 100 dealers across the country and believes that when executing trades the extent of our relationships provides a competitive advantage. Because we manage a large amount of municipal bond assets, we are able to leverage our market presence to gain better prices for liquidity by putting a large range of dealers in competition for our business, especially with the knowledge that they will have consistent reoccurring opportunities to trade with us. This allows us to typically attain better trade prices on our own rather than trading through the Sponsor. Furthermore, other than for client-requested cash needs, we typically trade in large block sizes by commingling holdings in many accounts, which is generally more efficiently executed by trading away from the Sponsor and attaining institutional level pricing rather than retail pricing. We do not trade away in our Large Cap Value strategy. The dealers we trade with include their commission in the net price they charge or pay to us. Lord Abbett does not control the dealer’s markup, but we monitor them through municipal bond market data. Markups/markdowns are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. The execution of trades from Lord Abbett’s standpoint do not involve charging our clients commissions as all trades are executed at net prices. Any commissions that are charged generally come from the client’s custodian, if they are charged at all.

[6] We manage fixed income portfolios and execute trades using the “best execution” policy of our firm. Heaviest weight is placed on pricing, timely response to the request for bid or offer, and timely accurate billing and settlement of trades. If trades are done away from Stifel, it is because they fall short in these areas.

[7] The best price and execution are always the criteria for selecting the winning bid/offer. We trade away due to better execution.