

*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, 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 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.<sup>1</sup>

### **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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<sup>1</sup> 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.

## Cash and Equivalents

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	Cost Unit
Connect	Belle Haven Investments	Ladder Plus	Yes	100%	\$0.00	Cents Per Share
Connect	Nottingham Advisors	Real Return	Yes	17.00%	\$0.01	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	Ultra Short Municipal	Yes	100%	\$0.00	Cents Per Share

## 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	Cost Unit
Opportunity	Laffer Investments	Convertible Income	Yes	98.93%	\$0.00	Cents Per Share
Opportunity	Laffer Investments	Convertible	Yes	100%	\$0.00	Cents Per Share
Connect	Lord Abbett & Co	Convertibles	No	N/A	N/A	N/A
Opportunity	New York Life Investment Management LLC	MacKay Shields Convertible SMA	Yes	67.94%	\$0.00	Cents Per Share

## 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	Cost Unit
Opportunity	Confluence Investment Management	Emerging Markets ADR	No	N/A	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	Cost Unit
Connect	Relative Value Partners	Durable Income	No	N/A	N/A	N/A
Connect	Wilbanks Smith and Thomas	Credit Select Risk Managed	No	N/A	N/A	N/A

## 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	Cost Unit
Connect	1919 Investment Counsel	SRI International ADR Equity	Yes	100%	\$0.00	Cents Per Share
Opportunity	Allianz Global Investors	NFJ Int Large Cap Value	No	N/A	N/A	N/A
Opportunity	Brandes Investment Partners	International Equity	Yes	72.61%	1.88/13.85	Cents Per Share / Basis Points
Opportunity	Cambiar Investors	International Equity ADR	Yes	0-1%	7	Basis Points
Opportunity	Confluence Investment Management	International Growth Equity	No	N/A	N/A	N/A
Opportunity	Franklin Portfolio Advisors- Equity	Templeton International Equity ADR Only	No	N/A	N/A	N/A
IMC Program - SMA	Harding Loevner	International Equity ADR	Yes	67.50%	9.1	Basis Points
Opportunity	Harding Loevner	International Growth ADR	Yes	70.10%	9.2	Basis Points
Connect	Lazard Asset Management	International Equity Select ADR	No	N/A	N/A	N/A
Opportunity	Natixis Investment Managers	AIA S&P International ADR Tax Managed	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	International Equity	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	International Equity Income	Yes	0-1%	\$0.005	Cents Per Share
IMC Program - SMA	Parametric Portfolio Associates	International Equity	Yes	0-1%	\$0.005	Cents Per Share
Connect	Parametric Portfolio Associates	International Equity ADR	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	MSCI EAFE ADR Benchmark	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	International Equity ADR	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	MSCI EAFE ADR Benchmark	No	N/A	N/A	N/A
Opportunity	Schafer Cullen Capital Management	International High Dividend	Yes	4.20%	\$0.00	Cents Per Share
IMC Program - SMA	Thornburg Investment Management Company	International ADR	Yes	22.00%	\$0.0270	Cents Per Share

## Multi Asset Class 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	Cost Unit
Connect	1919 Investment Counsel	Fossil Free/Low Carbon/Clean Energy	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	AllianceBernstein	US SMID Cap Value	No	N/A	N/A	N/A
Connect	C.M. Bidwell and Associates	All Cap Core	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	All Cap Value	Yes	0.003%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	Equity Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Equity Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Global Equity	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Value Opportunity	No	N/A	N/A	N/A
Connect	Confluence Investment Mgmt	Equity Income	No	N/A	N/A	N/A
Connect	Cullinan Associates	Buy Writing	No	N/A	N/A	N/A
Opportunity	Equity Investment Corporation	All Cap Value	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Value Line Strategic Growth	No	N/A	N/A	N/A
Connect	Flippin Bruce & Porter	Equity & Dividend Plus	No	N/A	N/A	N/A
Connect	GAMCO Investors	Gabelli Asset Value	No	N/A	N/A	N/A
Opportunity	Hearland Advisors, Inc	All Cap Value	No	N/A	N/A	N/A

Connect	Horizon Kinetics Asset Mgmt	Large Cap Institutional	No	N/A	N/A	N/A
Connect	Horizon Kinetics Asset Mgmt	Research Select	No	N/A	N/A	N/A
Connect	Horizon Kinetics Asset Mgmt	Strategic Value Investing	No	N/A	N/A	N/A
Connect	Kirr Marbach and Co	All Cap Value	No	N/A	N/A	N/A
Opportunity	Knightsbridge Asset Management, LLC	All Cap Value	No	N/A	N/A	N/A
Connect	Lazard Asset Management	Global Equity Select ADR	No	N/A	N/A	N/A
Opportunity	Legg Mason PPG	ClearBridge Multi Cap Growth	Yes	12.72%	0.05	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA3	Yes	34.82%	1.29	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5A	Yes	59.44%	1.39	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0	Yes	61.65%	1.30	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Multi-Cap Blend II	Yes	72.84%	1.49	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA7	Yes	76.40%	1.01	Cents Per Share
Opportunity	Legg Mason PPG	ClearBridge All Cap Growth	Yes	77.00%	1.02	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5	Yes	79.61%	1.03	Cents Per Share
Opportunity	MDT Advisers	All Cap Core	No	N/A	N/A	N/A
Connect	Miller/Howard Investments	Master Limited Partnership Strategy	No	N/A	N/A	N/A
Opportunity	Minneapolis Portfolio Mgmt Grp LLC	All Cap Value	No	N/A	N/A	N/A
Opportunity	Natixis Investment Managers	AIA S&P 1500 All-Cap Tax Managed	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	KSE All Cap Value	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	Rachlin MLPs Only	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Kaminsky All Cap Core Taxable	No	N/A	N/A	N/A
Opportunity	Neuberger Berman LLC	All Cap Core (No MLPs)	No	N/A	N/A	N/A
Opportunity	Neuberger Berman LLC	All Cap Core (With MLPs)	No	N/A	N/A	N/A
Connect	North Coast Asset Management	CAN SLIM	No	N/A	N/A	N/A
Opportunity	Oak Ridge Investments	Small/Mid Cap Growth	No	N/A	N/A	N/A
Connect	O'Shaughnessy Asset Management	All Cap Core	No	N/A	N/A	N/A
Connect	O'Shaughnessy Asset Management	Small Mid Cap Growth	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	All Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	All Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Core US CAP RAFI 3000	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Core US Large-Mid Cap Value	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Core Value/Momentum/Profitability Domestic	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	High Income Equity	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	All Cap Core	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	Custom Core - MSCI KLD 400	No	N/A	N/A	N/A
Connect	Pinnacle Associates	All Cap Core	No	N/A	N/A	N/A
Connect	Pinnacle Associates	Small-Mid Cap Equity	No	N/A	N/A	N/A
Connect	Private Capital Management	Value Equity	No	N/A	N/A	N/A
Opportunity	Rice Hall James & Associates	SMID Cap Opportunities	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	All Cap Core	Yes	4.00%	2.5 <sup>5</sup>	Cents Per Share
Connect	Tocqueville Asset Management	Core Equity	Yes	8.50%	\$0.00	Cents Per Share
Connect	Tortoise Capital Advisors	Master Limited Partnership	No	N/A	N/A	N/A
Opportunity	ValueWorks	All Cap Value	No	N/A	N/A	N/A
Connect	Wealth Trust-Duncker Streett	All Cap Growth	No	N/A	N/A	N/A
Connect	Zacks Investment Management	All Cap Core	No	N/A	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	Cost Unit
Connect	1919 Investment Counsel	SRI SRI Customized Fixed Income	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Opportunity	1919 Investment Counsel	SRI Full Duration Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	1919 Investment Counsel	SRI Intermediate Duration Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	1919 Investment Counsel	Taxable Full Duration Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	1919 Investment Counsel	Taxable Intermediate Duration Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	AllianceBernstein	Tax Aware	Yes	44.10%	\$0.00	Cents Per Share
IMC Program - SMA	Appleton Partners	Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	BlackRock Investment Management	Fundamental Core Taxable	Yes	100%	\$0.00	Cents Per Share
Opportunity	BlackRock Investment Management	Govt/Corp Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Boyd Watterson Asset Management	Intermediate SMA	Yes	92.50%	\$0.00	Cents Per Share
Connect	Boyd Watterson Asset Management	Limited Duration	Yes	100%	\$0.00	Cents Per Share
Connect	Boyd Watterson Asset Management	Ultra Enhanced Core SMA Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Brandes Investment Partners	Core Plus Fixed Income	No	N/A	N/A	N/A
Connect	Carret Asset Management	Taxable Fixed Income	Yes	100%	0.2-1.0	Basis Points
Connect	CCM Investment Advisors	Fixed Income	No	N/A	N/A	N/A
Opportunity	Cincinnati Asset Management	Investment Grade	Yes	99.00%	\$0.00	Cents Per Share
Opportunity	Crossmark Global Investments	Current Income	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Fixed Income	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Intermediate Fixed Income	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Municipal Taxable Fixed Income	No	N/A	N/A	N/A
Connect	CS McKee LP	Aggregate Fixed Income	Yes	100%	1.25-15	Basis Points
Opportunity	Cumberland Advisors Inc	Total Return Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share

Connect	EquityCompass Strategies	Ziegler/TWCM California Intermediate Tax Exempt	Yes	100%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies	Ziegler/TWCM Taxable Intermediate	Yes	100%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies	Custom Mutual Fund	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	FTA Taxable Fixed Inc Closed End Fd Strategy	No	N/A	N/A	N/A
Opportunity	Franklin Portfolio Advisors- Fixed Income	Franklin Intermediate Fixed Inc SMA Taxable	Yes	100%	\$0.00	Cents Per Share
Opportunity	GW&K Investment Mgmt	Core Bond	Yes	100%	\$0.125	Cents Per Share
Opportunity	GW&K Investment Mgmt	Enhanced Core Bond	Yes	100%	\$0.125	Cents Per Share
Opportunity	GW&K Investment Mgmt	Total Return Bond	Yes	100%	\$0.125	Cents Per Share
Opportunity	HGK Asset Management Inc	Short Term Fixed Income	Yes	40.00%	0.0	Basis Points
Opportunity	Legg Mason PPG	Western Asset Gov/Corp	Yes	100%	\$0.00	Cents Per Share
Opportunity	Legg Mason PPG	Western Asset Enhanced Cash SMA	No	N/A	N/A	N/A
Opportunity	Madison Investment Advisors	Intermediate Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Mariner Wealth Advisors	Core Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Mariner Wealth Advisors	Core Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Mariner Wealth Advisors	Taxable Intermediate Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Neuberger Berman	Broad Taxable/Core Quality Bias	Yes	100%	\$0	Cents Per Share
Opportunity	Neuberger Berman	Intermediate Duration Quality Bias	Yes	100%	\$0	Cents Per Share
Opportunity	Neuberger Berman	Short Duration Quality Bias	Yes	100%	\$0	Cents Per Share
Opportunity	Neuberger Berman LLC	Taxable Intermediate Maturity	Yes	2.00%	\$0	Cents Per Share
Connect	Nottingham Advisors	Global Income	Yes	17.00%	\$0.01	Cents Per Share
Connect	Oppenheimer Investment Management	Inv Mgt Interm Fixed Income	Yes	98.60%	\$0.00	Cents Per Share
Connect	Orleans Capital	Fixed Income Management	Yes	98.00%	\$0.00	Cents Per Share
Connect	Pacific Income Advisers	Limited Duration MACS	No	N/A	N/A	N/A
Opportunity	PIMCO Investments	Total Return	Yes	0.00%	\$0.00	Cents Per Share
Opportunity	Reinhart Partners Inc	Limited Duration Fixed Income	Yes	83.00%	\$0.00	Cents Per Share
Opportunity	Reinhart Partners Inc	Intermediate Fixed Income	Yes	89.00%	\$0.00	Cents Per Share
Opportunity	RNC Genter Capital Management	Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	RNC Genter Capital Management	Taxable/Muni Blend Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Roosevelt Investment Group	Core Fixed Income	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	Current Income Portfolio	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	Intermediate Fixed Income	No	N/A	N/A	N/A
Opportunity	Seix Investment Advisors	Seix High Yield Wrap	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors	Laddered Bond Portfolio 1-10 Years	No	N/A	N/A	N/A
Opportunity	Washington Crossing Advisors	Laddered Bond Portfolio 1-7 Years	No	N/A	N/A	N/A
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Taxable Customized	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Taxable Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Taxable Short Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Taxable Ult Sht Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Tax Responsive Long Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	Core Intermediate Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Intermediate Agg	Yes	100%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Intermediate Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Short Duration HY	Yes	100%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Tactical Income	Yes	100%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Ultra-Short	Yes	100%	\$0.00	Cents Per Share
Connect	Ziegler Capital Mgmt	Core Fixed Income	Yes	100%	\$0.00	Cents Per Share

## 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	Cost Unit
Connect	1919 Investment Counsel	Balanced Growth - Tax Exempt with Alternatives	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth - Tax Exempt without Alternatives	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth - Taxable with Alternatives	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth - Taxable without Alternatives	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth & Income - Tax Exempt w/ Alts	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth & Income - Taxable w/ Alts	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	Custom 1 Balanced 80/20	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	SRI Balanced	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	SRI Customized Balanced Growth	Yes	100%	\$0.00 <sup>2</sup>	Cents Per Share
Connect	1919 Investment Counsel	Custom 5 All Equity	Yes	100%	\$0.00	Cents Per Share
Connect	1919 Investment Counsel	Growth	Yes	100%	\$0.00	Cents Per Share
Connect	1919 Investment Counsel	Growth - Taxable without Alternatives	Yes	100%	\$0.00	Cents Per Share
Connect	1919 Investment Counsel	Growth - Taxable with Alternatives	No	N/A	N/A	N/A
Opportunity	1919 Investment Counsel	SRI Balanced	No	N/A	N/A	N/A
Opportunity	Abner Herrman & Brock LLC	Core Balanced 45/55	Yes	24.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 50/50	Yes	24.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 65/35	Yes	24.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 70/30	Yes	24.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced w/Municipal 45/55	Yes	24.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Custom Balanced	Yes	24.00%	\$0.00	Cents Per Share
Opportunity	AllianceBernstein	Strategic Research Balanced	No	N/A	N/A	N/A
Opportunity	Allianz Global Investors	NFI/PIMCO Balanced Large Cap Value	No	N/A	N/A	N/A

Connect	Astor Investment Management	Sector Tactical Asset Rotation	Yes	70.60%	\$0.00-\$0.01	Cents Per Share
Opportunity	Atalanta Sosnoff Capital LLC	50% Equity/50%Fixed	No	N/A	N/A	N/A
Opportunity	Atalanta Sosnoff Capital LLC	65% Equity/35% Fixed	No	N/A	N/A	N/A
Opportunity	Atalanta Sosnoff Capital LLC	70% Equity/30% Fixed	No	N/A	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Income	No	N/A	N/A	N/A
Opportunity	Brandes Investment Partners	Global Balanced (Large Cap Value)	Yes	29.01%	2.0/18.75	Cents Per Share / Basis Points
Opportunity	Cambridge Financial Group, Inc	Balanced Large Cap Core	No	N/A	N/A	N/A
Connect	Carmel Capital Advisors	Messner/Smith Custom	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Core Balanced	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Low Risk Balanced	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Moderate Risk Balanced	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	30% Equity Income / 70% Taxable Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Equity Income / 70% Tax-Exempt Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Equity Income / 60% Taxable Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Equity Income / 60% Tax-Exempt Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Equity Income / 50% Taxable Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Equity Income / 50% Tax-Exempt Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Equity Income / 40% Taxable Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Equity Income / 40% Tax-Exempt Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Equity Income / 30% Taxable Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Equity Income / 30% Tax-Exempt Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Equity Inc/20% Tax-Exempt Fixed Inc	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Equity Income / 20% Taxable Fixed Income	Yes	0.001%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Large Value / 70% Taxable Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Large Value / 70% Tax-Exempt Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Large Value / 60% Taxable Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Large Value / 60% Tax-Exempt Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Large Value / 50% Taxable Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Large Value / 50% Tax-Exempt Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Large Value / 40% Taxable Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Large Value / 40% Tax-Exempt Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Large Value / 30% Taxable Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Large Value / 30% Tax-Exempt Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Large Value / 20% Taxable Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Large Value / 20% Tax-Exempt Fixed Income	Yes	0.010%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% All Cap Value/40% Taxable Fixed Income	Yes	0.020%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% All Cap Value/30% Taxable Fixed Income	Yes	0.020%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	Custom Balanced - Prior Approval Required	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Growth and Tax-Exempt Income	No	N/A	N/A	N/A
Connect	Copeland Capital Management	Balanced	No	N/A	N/A	N/A
Connect	Cornerstone Investment Prtnrs	Balanced	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	50% Equity/50% Muni	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	60% Equity / 40% Muni	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Balanced - Cov Call/Muni- Options Agmt Rqd	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Balanced Large Cap Core	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Balanced Municipal 85% Muni / 15% Equity	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Bal - Cov Call Income (Options Agmt Rq'd)	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Balanced	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Balanced	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	THETA/Municipal (Custom)	No	N/A	N/A	N/A
Opportunity	Cumberland Advisors Inc	Balanced	Yes	33.00%	\$0.00	Cents Per Share
Connect	Dana Investment Advisors	Catholic Balanced	Yes	10.00%	\$0.00	Cents Per Share
Connect	Donaldson Capital Management	Endowment Cornerstone	No	N/A	N/A	N/A
Connect	Dover Partners	Large Cap Value Balanced Aggressive	No	N/A	N/A	N/A
Connect	Dover Partners	Large Cap Value Balanced Conservative	No	N/A	N/A	N/A
Connect	DT Investment Partners	Moderate Growth & Income	Yes	6.43%	N/A	
Connect	DT Investment Partners	Conservative Growth & Income	Yes	13.04%	N/A	
Opportunity	EquityCompass	Core Retirement Portfolio	No	N/A	N/A	N/A
Opportunity	EquityCompass	Custom	No	N/A	N/A	N/A
Connect	EquityCompass Strategies	Ziegler/TWCM National Intermediate Tax Exempt	Yes	100%	\$0.00	Cents Per Share
Opportunity	Estabrook Capital Management	Balanced Large Cap Core	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	ETF Allocation Moderate Growth	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 40/60	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 60/40	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 75/25	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 90/10	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Value Line Rising Dividend	No	N/A	N/A	N/A
Connect	Griffin Asset Management	Growth	No	N/A	N/A	N/A
Connect	Hilton Capital Management	Tactical Income	No	N/A	N/A	N/A
Opportunity	Legg Mason PPG	Legg Mason Appreciation Balanced	Yes	9.72%	1.41	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 60/40	Yes	28.23%	1.12	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 70/30 with Gov/Corp	Yes	28.38%	1.13	Cents Per Share

Opportunity	Legg Mason PPG	Legg Mason All Cap Value Balanced 60/40	Yes	36.09%	1.51	Cents Per Share
Opportunity	Legg Mason PPG	Custom	Yes	44.56%	1.19	Cents Per Share
Opportunity	Legg Mason PPG	Custom Balanced	Yes	44.56%	1.19	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Custom MDA (w/ Prior Approval)	Yes	44.56%	1.19	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced 60/40	Yes	45.41%	1.62	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 70/30	Yes	50.12%	1.33	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Large Cap Growth Balanced 60/40	Yes	58.06%	1.44	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA4 Balanced Tax Favored	Yes	68.38%	1.34	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced Tax Favored	Yes	71.00%	1.67	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Balanced Income	Yes	71.42%	1.07	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 60/40	Yes	72.38%	1.21	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 70/30 with GSM7	Yes	82.74%	1.19	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced Tax Favored	Yes	88.59%	1.19	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA4 Balanced	Yes	89.77%	1.06	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA7 Balanced Tax Favored	Yes	92.97%	1.30	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5 Balanced	Yes	98.82%	0.92	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA1A Balanced - Multi Cap Blend II Bal	Yes	100%	1.49	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA1 Balanced	Yes	100%	1.26	Cents Per Share
Opportunity	Legg Mason PPG	Western Asset Active Bond Aggregate Custom	Yes	100%	\$0.00	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Balanced Income w/Munis	Yes	100%	1.06	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5A Balanced	No	N/A	N/A	N/A
Opportunity	Madison Investment Advisors	Balanced Large Cap Core	No	N/A	N/A	N/A
Connect	Manning and Napier Advisors	Long Term Growth	Yes	0.00%	\$0.00 <sup>1</sup>	Cents Per Share
Connect	Mount Yale Asset Management	Custom	No	N/A	N/A	N/A
Connect	Mount Yale Asset Management	Growth 60/40 w/ Alts	No	N/A	N/A	N/A
Connect	Mount Yale Asset Management	Growth w/ Alts	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	The Kaminsky Team Customized	Yes	18.00%	\$0.00	Cents Per Share
Connect	North Coast Asset Management	Tactical ETF	No	N/A	N/A	N/A
Connect	Nottingham Advisors	Global All Asset	Yes	17.00%	\$0.01	Cents Per Share
Connect	Nottingham Advisors	Global Balanced	Yes	17.00%	\$0.01	Cents Per Share
Opportunity	Nuveen Asset Management	Stable Growth Balanced	No	N/A	N/A	N/A
Opportunity	NWQ Investment Management Company	Large Cap Value - Balanced	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Benchmark Blend	Yes	0-1%	\$0.005	Cents Per Share
Connect	Parametric Portfolio Associates	Custom Benchmark Blend	No	N/A	N/A	N/A
Connect	Relative Value Partners	Balanced Strategy	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	Balanced	No	N/A	N/A	N/A
Connect	Tandem Investment Advisors	Balanced	Yes	1.80%	\$0.015	Cents Per Share
Connect	The Philadelphia Trust Company	Balanced	No	N/A	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Core Balanced	No	N/A	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Diversified Core Bal	No	N/A	N/A	N/A
Connect	Tocqueville Asset Management	Enhanced Income	Yes	58.40%	\$0.00	Cents Per Share
Connect	Tocqueville Asset Management	Custom	Yes	71.6%	\$0.00	Cents Per Share
Opportunity	ValueWorks	Balanced Large Cap Core	No	N/A	N/A	N/A
Opportunity	Washington Crossing Advisors	Custom	No	N/A	N/A	N/A
Opportunity	Washington Crossing Advisors	WCA Income Builder 60/40	No	N/A	N/A	N/A
Connect	WestEnd Advisors	Global Balanced	No	N/A	N/A	N/A
Connect	Winthrop Capital Management	Balanced	Yes	50.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt	Red Granite Balanced LCG (includes fixed income)	No	N/A	N/A	N/A

## Options

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	Cost Unit
Opportunity	Crossmark Global Investments	Covered Call Income - Options Agreement Required	No	N/A	N/A	N/A

## Other/Unclassified 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	Cost Unit
Connect	Advisory Research BDC	Business Development Companies	No	N/A	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Elite	No	N/A	N/A	N/A
Opportunity	Brandes Investment Partners	Global Equity / Large Cap Value	Yes	44.40%	0.69/14.73	Cents Per Share / Basis Points
Opportunity	CIBC Private Wealth Advisors, Inc	Energy Infrastructure Strategy	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Business Development Company Portfolio	No	N/A	N/A	N/A
Opportunity	EquityCompass	Global Leaders Portfolio	No	N/A	N/A	N/A
Connect	EquityCompass Strategies	Global Leaders Portfolio	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	ETF Allocation Growth	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar International Core	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar Multi Discipline 100% Equity	No	N/A	N/A	N/A
Connect	FSI Group	Bank Value Focus Strategy	No	N/A	N/A	N/A
Connect	Laffer Investments	Laffer Strategic Equity Income	Yes	35.40%	\$0.00	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA4	Yes	33.24%	1.11	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8	Yes	64.19%	1.20	Cents Per Share



Opportunity	Legg Mason PPG	Legg Mason MDA7A	Yes	81.13%	1.27	Cents Per Share
Opportunity	Natixis Investment Managers	AIA S&P Global 500 Tax Managed	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	Rachlin Income Plus	No	N/A	N/A	N/A
Connect	O'Shaughnessy Asset Management	Enhanced Dividend	No	N/A	N/A	N/A

## 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	Cost Unit
IMC Program - SMA	Adelante Capital Management	Total Return Strategy REIT	No	N/A	N/A	N/A

## US Corporate 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	Cost Unit
Opportunity	Cincinnati Asset Management	Broad Market	Yes	99.00%	\$0.00	Cents Per Share
Connect	ClearArc Capital	1-3 Year Government/Corporate	Yes	99.00%	\$0.00	Cents Per Share
Opportunity	Dolan McEniry Capital Mgmt	Core Plus Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Dolan McEniry Capital Mgmt	Credit Portfolio (Corporate Only)	Yes	100%	\$0.00	Cents Per Share
Connect	Principal Global Investors LLC	SMA Tax Advantaged Pref Secs	Yes	60-65%	\$0.00	Cents Per Share
Opportunity	Principal Global Investors LLC	Spectrum Preferred Securities	Yes	91-96%	\$0.00	Cents Per Share
Connect	Wellesley Investment Advisors	Convertibles	Yes	95.00%	\$0.00	Cents Per Share

## US 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	Cost Unit
Opportunity	1919 Investment Counsel	Intermediate Government/Credit Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Madison Investment Advisors	Intermediate Govt Only	Yes	100%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Intermediate Taxable Fixed Income Govt Only	No	N/A	N/A	N/A
Connect	Tocqueville Asset Management	Intermediate Gov-Corp Fixed Income	Yes	100%	\$0.00	Cents Per Share

## US 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	Cost Unit
Connect	1919 Investment Counsel	Socially Responsive Equity	Yes	100%	\$0.00	Cents Per Share
Connect	1919 Investment Counsel	SRI Customized Equity Value	Yes	100%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Large Cap Core	No	N/A	N/A	N/A
Opportunity	ACR-Alpine Capital Research	Equity Quality Return	No	N/A	N/A	N/A
Connect	ACR-Alpine Investment Mgmt	Equity	No	N/A	N/A	N/A
Opportunity	Advent Capital Management	Phoenix Convertible Income	Yes	100%	\$0.00	Cents Per Share
Connect	Astor Investment Management	Dynamic Allocation	Yes	63.26%	\$0.00-\$0.01	Cents Per Share
Opportunity	Atalanta Sosnoff Capital LLC	Relative Value	No	N/A	N/A	N/A
Connect	Beese Fulmer Investment Mgmt	Core Equity	No	N/A	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Income Plus - Opt Agmt Required	No	N/A	N/A	N/A
Opportunity	Brandes Investment Partners	U.S. Value (All Cap Value)	Yes	7.61%	\$2.00	Cents Per Share
Connect	C.M. Bidwell and Associates	Large Cap Core	No	N/A	N/A	N/A
Opportunity	Cambridge Financial Group, Inc	Large Cap Growth	No	N/A	N/A	N/A
Connect	Capital Wealth Planning	Enhanced Dividend Income	No	N/A	N/A	N/A
Connect	Carmel Capital Advisors	Balanced	No	N/A	N/A	N/A
Connect	Carmel Capital Advisors	Tactical Strategy	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Core Balanced Plus	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Equity	No	N/A	N/A	N/A
Connect	Colrain Capital	Individual Management	Yes	100%	\$0.038	Cents Per Share
Opportunity	Confluence Investment Management	IDEA Plus - Options Agreement Required	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Increasing Dividend Equity	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Large Cap Value	No	N/A	N/A	N/A
Connect	Cornerstone Investment Ptnrs	Concentrated Equity	No	N/A	N/A	N/A
Connect	Cortland Associates, Inc	All Cap	Yes	100%	\$0.00	Cents Per Share
Connect	Crawford Inv Counsel Inc	Dividend Growth	No	N/A	N/A	N/A
Connect	Crossmark Global Investments	Global Equity Income	No	N/A	N/A	N/A
Connect	CS McKee LP	Value Equity	Yes	100%	\$0.02	Cents Per Share
Connect	Cullinan Associates	Dividend Writing	No	N/A	N/A	N/A
Connect	Cullinan Associates	Over Writing	No	N/A	N/A	N/A
Opportunity	Cumberland Advisors Inc	US ETF	Yes	<1%	\$0.00	Cents Per Share
IMC Program - SMA	Davis Selected Advisers L.P	Large Cap Value	No	N/A	N/A	N/A
Opportunity	Dearborn Partners LLC	Core Rising Dividend	No	N/A	N/A	N/A
Opportunity	Dearborn Partners LLC	High & Rising Dividend	No	N/A	N/A	N/A
Connect	Donaldson Capital Management	Rising Dividend	No	N/A	N/A	N/A
Connect	Douglas Lane & Associates	Core Equity	No	N/A	N/A	N/A
Opportunity	Equity Investment Corporation	Large Cap Value	No	N/A	N/A	N/A
Opportunity	EquityCompass	Risk Management Strategy - Custom	No	N/A	N/A	N/A
Connect	EquityCompass Strategies	Risk Management Strategy	No	N/A	N/A	N/A



Connect	EquityCompass Strategies	Select Quality Growth & Income	No	N/A	N/A	N/A
Connect	EquityCompass Strategies	Stifel Quality Dividend	No	N/A	N/A	N/A
Opportunity	Fayez Sarofim & Co	Large Cap Core	No	N/A	N/A	N/A
Opportunity	Fiduciary Management, Inc	Large Cap Core	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	FTA Balanced Closed End Fund Strategy	No	N/A	N/A	N/A
Connect	Granite Investment Partners	Large Cap Equity	No	N/A	N/A	N/A
Connect	Harris Associates LP	Private Client Advisor	No	N/A	N/A	N/A
Connect	Horizon Kinetics Asset Mgmt	Core Value	No	N/A	N/A	N/A
Opportunity	Horizon Kinetics Asset Mgmt	Core Value	No	N/A	N/A	N/A
Connect	Laffer Investments	Dividend Growth	No	N/A	N/A	N/A
Connect	Lateef Investment Management	Multi-Cap Growth Equity	No	N/A	N/A	N/A
Connect	Lazard Asset Management	Lazard US Equity Concentrated	No	N/A	N/A	N/A
Opportunity	Legg Mason PPG	ClearBridge Custom (w/ Prior Approval)	Yes	44.56%	1.19	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA1	Yes	100%	1.25	Cents Per Share
Connect	Lyrical Asset Management	US Value Equity	No	100%	\$0.01	Cents Per Share
Connect	MAI Wealth Advisors	Dividend	No	N/A	N/A	N/A
Connect	Manning and Napier Advisors	Equity Focused Blend Plus	Yes	0.00%	\$0.00 <sup>1</sup>	Cents Per Share
Connect	Manning and Napier Advisors	Equity Oriented	Yes	0.00%	\$0.00 <sup>1</sup>	Cents Per Share
Connect	Marshfield Associates	Core Value Equity	No	N/A	N/A	N/A
Connect	Meritage Portfolio Management	Core Value	No	N/A	N/A	N/A
Connect	Miller/Howard Investments	Income Equity - Non MLP	No	N/A	N/A	N/A
Connect	Miller/Howard Investments	Income-Equity Strategy	No	N/A	N/A	N/A
Connect	Montag & Caldwell, LLC	Large Cap Growth	Yes	84.30%	\$0.00	Cents Per Share
Opportunity	Natixis Investment Managers	AIA Custom Tax Managed	No	N/A	N/A	N/A
Opportunity	Natixis Investment Managers	AIA S&P 500 Tax Managed	No	N/A	N/A	N/A
Connect	Neuberger Berman	Equity Income	Yes	3.00%	\$0.00	Cents Per Share
Opportunity	Neuberger Berman	MLG Equity Income	Yes	3.00%	\$0	Cents Per Share
Connect	Neuberger Berman	Large Cap Value	No	N/A	N/A	N/A
Connect	Neuberger Berman	Socially Responsible Investing	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	Bolton Large Cap Core	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	Kantor All Cap Core	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	Straus Large Cap Value	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Ganek Nackenson Large Cap Core	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Rachlin Undervalued Growth	No	N/A	N/A	N/A
Opportunity	Neuberger Berman LLC	Bolton Large Cap Core	No	N/A	N/A	N/A
Opportunity	Neuberger Berman LLC	Kantor All Cap Core	No	N/A	N/A	N/A
Opportunity	Neuberger Berman LLC	KSE All Cap Value	No	N/A	N/A	N/A
Connect	Nuveen Asset Management	Large Cap Value	No	N/A	N/A	N/A
Connect	O'Shaughnessy Asset Management	Market Leaders Value	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	Custom Core Value/Momentum/Profitability Domestic	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	Russell 1000 Benchmark	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	US Large-Mid Cap - TM	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	US Large-Mid Cap Growth - TM	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Core S&P 500	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Large Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Large Cap Growth	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Socially Responsible	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	Russell 1000 Benchmark	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	Russell 1000 Growth Benchmark	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	S&P 500 Benchmark	No	N/A	N/A	N/A
Connect	Polen Capital Management	Focused Growth	No	N/A	N/A	N/A
Connect	Princeton Capital Mgmt	Core Equity	No	N/A	N/A	N/A
Connect	Renaissance Investment Mgmt	Large Cap Growth	No	N/A	N/A	N/A
Connect	Riverbridge Partners	Eco Leaders	No	N/A	N/A	N/A
Connect	Santa Barbara Asset Management	Dividend Growth	No	N/A	N/A	N/A
Opportunity	Schafer Cullen Capital Management	High Dividend Equity	No	N/A	N/A	N/A
Connect	Summit Global Investments	Low Volatility	No	N/A	N/A	N/A
Connect	Suncoast Equity Management	Large Cap Growth	No	N/A	N/A	N/A
IMC Program - SMA	Sustainable Growth Advisers	Large Cap Growth	No	N/A	N/A	N/A
Connect	Tandem Investment Advisors	Mid Cap Core	Yes	2.44%	\$0.015	Cents Per Share
Connect	Tandem Investment Advisors	Large Cap Core	Yes	3.56%	\$0.015	Cents Per Share
IMC Program - SMA	TCW Investment Management	Large Cap Growth	No	N/A	N/A	N/A
IMC Program - SMA	TCW Investment Management	Large Cap Relative Value	No	N/A	N/A	N/A
Connect	The London Company	Mid Cap Core	No	N/A	N/A	N/A
Connect	The Philadelphia Trust Company	Large Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Thornburg Investment Management Company	Large Cap Core	Yes	12.00%	\$0.0523	Cents Per Share
Connect	Tillar-Wenstrup Advisors	Core	No	N/A	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Diversified Core	No	N/A	N/A	N/A
Connect	Trust Investment Advisors	Income Equity	No	N/A	N/A	N/A
Connect	Trust Investment Advisors	Value Equity	No	N/A	N/A	N/A
Connect	Victory Capital Management	NewBridge Large Cap Growth Equity	No	N/A	N/A	N/A
Opportunity	Washington Crossing Advisors	WCA - Custom Rising Dividend	No	N/A	N/A	N/A

Opportunity	Wells Fargo Fund Management	Fundamentals Large Cap Select Growth	No	N/A	N/A	N/A
IMC Program - SMA	Wells Fargo Funds Management	Fundamental Large Cap Select Growth	No	N/A	N/A	N/A
IMC Program - SMA	Wells Fargo Funds Management	Large Cap Intrinsic Value	No	N/A	N/A	N/A
Connect	Wells Fargo Funds Mgmt	Large Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Westfield Capital Management Co	Large Cap Growth Equity	No	N/A	N/A	N/A
Connect	Winthrop Capital Management	Large Cap Blend	No	N/A	N/A	N/A
Connect	Woodley Farra Manion Port Mgmt	Dividend Strategy	No	N/A	N/A	N/A
Connect	Woodley Farra Manion Port Mgmt	Large Cap Value	No	N/A	N/A	N/A
Connect	Zacks Investment Management	Dividend	No	N/A	N/A	N/A
Opportunity	Ziegler Capital Mgmt - BPG Equity	Core High Dividend Equities	Yes	14.00%	\$0.015	Cents Per Share

## US 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	Cost Unit
Connect	AMG Funds	Mid-Cap Core Equity	No	N/A	N/A	N/A
Connect	Congress Dual Contract	Mid Cap Growth	No	N/A	N/A	N/A
Opportunity	Earnest Partners	Mid Cap Core	No	N/A	N/A	N/A
Opportunity	Equity Investment Corporation	Mid Cap Value	No	N/A	N/A	N/A
Connect	Hahn Capital Management	Mid Cap Value	No	N/A	N/A	N/A
Connect	Madison Investment Advisors	Mid Cap Equity	No	N/A	N/A	N/A
Opportunity	Natixis Investment Managers	AIA S&P 400 Mid-Cap Tax Managed	No	N/A	N/A	N/A
Connect	Principal Global Investors LLC	Mid-Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Riverbridge Partners	Small/Mid Cap Growth	No	N/A	N/A	N/A
Connect	The London Company	Income Equity	No	N/A	N/A	N/A

## US 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	Cost Unit
Opportunity	1919 Investment Counsel	Intermediate municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	AllianceBernstein	Tax Aware	Yes	44.10%	\$0.00	Cents Per Share
IMC Program - SMA	Appleton Partners	Muni Bond Total Return	Yes	100%	\$0.00	Cents Per Share
Opportunity	Belle Haven Investments	Muni Plus SMA	Yes	100%	\$0.00	Cents Per Share
Opportunity	BlackRock Investment Management	Intermediate-Term Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	BlackRock Investment Management	Long-Term Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	BlackRock Investment Management	Short-Term Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Caprin Asset Management	State Specific Municipal	Yes	86.00%	\$0-\$0.01	Cents Per Share
Connect	Caprin Asset Management	Intermediate Muni National Strategy	Yes	98.90%	\$0-\$0.01	Cents Per Share
Opportunity	Crossmark Global Investments	Municipal Fixed Income	No	N/A	N/A	N/A
Opportunity	Cumberland Advisors Inc	Total Return Tax-Free Municipal Bond	Yes	100%	\$0.00	Cents Per Share
Connect	CW Henderson	Intermediate Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	CW Henderson & Associates, Inc	Intermediate Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	CW Henderson & Associates, Inc	Short Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies	Ziegler/BPG Fixed Core Taxable Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	First Trust Advisors, LP	FTA Municipal Closed End Fund Strategy	No	N/A	N/A	N/A
Opportunity	Franklin Portfolio Advisors- Fixed Income	Franklin Limited Maturity Municipal SMA	Yes	100%	\$0.00	Cents Per Share
Opportunity	Franklin Portfolio Advisors- Fixed Income	Intermediate Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	GW&K Investment Mgmt	Municipal Fixed Income	Yes	100%	\$0.125	Cents Per Share
Opportunity	Hamlin Capital Management	High Yield Municipal Fixed Income	Yes	100%	0-1	Basis Points
Opportunity	Legg Mason PPG	Western Asset Current Market Muni	Yes	100%	\$0.00	Cents Per Share
Connect	Lord Abbett & Co	Interm Municipal MA	Yes	100%	\$0.00	Cents Per Share
Connect	Lord Abbett & Co	Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-10 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-15 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-20 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Muni Laddered Bond 1-5 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Muni Laddered Bond 5-10 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Muni Laddered Bond 5-15 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Municipal Bond	Yes	100%	\$0.00	Cents Per Share
Opportunity	Mariner Wealth Advisors	Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Mariner Wealth Advisors	Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management	Enhanced Tax-Free	Yes	98.00%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management	Intermediate Tax-Free	Yes	98.00%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management	Short Duration Tax-Free	Yes	98.00%	\$0.00	Cents Per Share
Opportunity	Neuberger Berman	Municipal Short Core	Yes	100%	\$10.00 <sup>3</sup>	Cents Per Share
Opportunity	Neuberger Berman	Municipal Core	Yes	100%	\$0.10-\$10.00	Cents Per Share
Opportunity	Neuberger Berman	Municipal Extended Core	Yes	100%	\$0.10-\$10.00	Cents Per Share
Opportunity	Neuberger Berman LLC	Intermediate Municipal	Yes	100%	\$10.00 <sup>3</sup>	Cents Per Share
Opportunity	Neuberger Berman LLC	Tax-Exempt Limited Maturity	Yes	100%	\$10.00 <sup>3</sup>	Cents Per Share
Opportunity	Nuveen Asset Management	Muni Bond Total Return	Yes	58.00%	10 <sup>4</sup>	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-7 Year	Yes	97.00%	10 <sup>4</sup>	Basis Points

Opportunity	Nuveen Asset Management	Interm Term High Qlty Muni Bond	Yes	98.00%	10 <sup>4</sup>	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-10 Year	Yes	98.00%	10 <sup>4</sup>	Basis Points
Opportunity	Nuveen Asset Management	Limited Maturity Muni Bond	Yes	100%	10 <sup>4</sup>	Basis Points
Opportunity	Nuveen Asset Management	Long Term Muni	Yes	100%	10 <sup>4</sup>	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-15 Year	Yes	100%	10 <sup>4</sup>	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 5-15 Year	Yes	100%	10 <sup>4</sup>	Basis Points
Connect	Nuveen Asset Management	Interm Term High Qlty Muni Bond	Yes	100%	1.0 - 10.0	Basis Points
Connect	Nuveen Asset Management	Limited Maturity Muni Bond	No	N/A	N/A	N/A
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 10-25 Year	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associated-Fixed Income SMA's	Long-Term Municipal	Yes	100%	\$0.00	Cents Per Share
Opportunity	Parametric Portfolio Associated-Fixed Income SMA's	TABS Laddered Muni Bond 10-20 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Parametric Portfolio Associated-Fixed Income SMA's	TABS Laddered Muni Bond 1-14 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Parametric Portfolio Associated-Fixed Income SMA's	TABS Laddered MUNI Bond 1-8 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Parametric Portfolio Associated-Fixed Income SMA's	TABS Laddered Muni Bond 5-15 Years	Yes	100%	\$0.00	Cents Per Share
Opportunity	Parametric Portfolio Associated-Fixed Income SMA's	Tax Adv Bond Strategies - Laddered Municipal	Yes	100%	\$0.00	Cents Per Share
Connect	Parametric Portfolio Associates - Fixed Income SMAs	TABS Total Return Intermediate	Yes	100%	\$0.00	Cents Per Share
Connect	Parametric Portfolio Associates - Fixed Income SMAs	TABS Total Return Limited	Yes	100%	\$0.00	Cents Per Share
Connect	Parametric Portfolio Associates - Fixed Income SMAs	TABS Total Return Long	Yes	100%	\$0.00	Cents Per Share
Opportunity	RNC Genter Capital Management	Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	SMC Fixed Income management	Municipal Intermediate SMA	Yes	100%	\$0.00	Cents Per Share
Opportunity	SMC Fixed Income management	Municipal Opportunities Plus SMA	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core CA Municipal Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core CA Municipal Targeted	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core MA Municipal Targeted	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Municipal Customized	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Municipal Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Municipal Long Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Municipal Short Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core Municipal Targeted	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core NY Municipal Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Core NY Municipal Targeted	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Tax Responsive Customized	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Tax Responsive Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Tax Responsive Short Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	California Intermediate Tax Exempt	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	Intermediate Duration NY Municipal	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	National Intermediate Tax Exempt	Yes	100%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Municipal Bonds	Yes	100%	\$0.00	Cents Per Share

## US 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	Cost Unit
Connect	C.M. Bidwell and Associates	Small Cap Core	No	N/A	N/A	N/A
Connect	Chatham Capital Group	Small Company Investment	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Small Cap Value	No	N/A	N/A	N/A
IMC Program - SMA	Eagle Asset Management	Small Cap Value "SMID Cap Strategy"	No	N/A	N/A	N/A
Opportunity	Eagle Asset Mgmt	Small Cap Growth	No	N/A	N/A	N/A
Opportunity	Earnest Partners	Small Cap Value	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Small Cap Core	No	N/A	N/A	N/A
Opportunity	GW&K Investment Mgmt	Small Cap Core	No	N/A	N/A	N/A
Opportunity	Hearland Advisors, Inc	Small Cap Value	No	N/A	N/A	N/A
Opportunity	Ironwood Investment Management	Small Cap Core	No	N/A	N/A	N/A
Opportunity	Keeley Teton Advisors	Small Cap Value	No	N/A	N/A	N/A
Connect	Kennedy Capital Management	Small Cap Select	No	N/A	N/A	N/A
Opportunity	Natixis Investment Managers	AIA S&P 600 Small-Cap Tax Managed	No	N/A	N/A	N/A
IMC Program - SMA	NewSouth Capital Management, Inc	Small Cap Value Equity	Yes	7.60%	\$0.00	Cents Per Share
Connect	O'Shaughnessy Asset Management	Small Cap Value	No	N/A	N/A	N/A
Opportunity	O'Shaughnessy Asset Management	Small Cap Value	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	US Smallcap 600 - TM	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Core S&P 600 Growth	No	N/A	N/A	N/A
Opportunity	Rice Hall James & Associates	Small Cap Growth Opportunities	No	N/A	N/A	N/A
Opportunity	Riverbridge Partners	Small Cap Growth	No	N/A	N/A	N/A
IMC Program - SMA	Shapiro Capital Management LLC	Small Cap Value	No	N/A	N/A	N/A
Connect	Uniplan Investment Counsel	Micro Cap	No	N/A	N/A	N/A

## Manager Direct Comments

<sup>1</sup> Within multi-class or fixed income portfolios, Manning & Napier may utilize step-out trading. However, there were no step-out trades in Stifel accounts in 2019.

<sup>2</sup> Equity trades are not traded away, only Fixed Income.

<sup>3</sup> From time to time, various electronic trading platforms will be used to facilitate the trading of municipals. The associated costs 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).

<sup>4</sup> The related costs will range between 1-10 bps.

<sup>5</sup> The related costs will range between \$0.00- \$2.50.