

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, 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.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.*

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.

Cash and Equivalents

Stifel Advisor 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	Belle Haven Investments	Taxable Ladder Plus SMA	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Belle Haven Investments	Taxable Plus SMA	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	Ultra Short Municipal	Yes	100%	\$0.00	Cents Per Share
Connect	Ziegler Capital Mgmt	Enhanced Cash Strategy	No	N/A	N/A	N/A

Convertible Bonds

Stifel Advisor 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	Yes	85%	\$0.01	Cents Per Share
Opportunity	Laffer Investments	Convertible Income	Yes	93%	\$0.01	Cents Per Share
Connect	Lord Abbett & Co	Convertibles	Yes	100%	\$0.00	Cents Per Share
Opportunity	New York Life Investment Management LLC	MacKay Shields Convertible SMA	Yes	87.36%	\$0.00	Cents Per Share

Emerging Markets Equity

Stifel Advisor 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 Advisor 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 Advisor 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	24%	\$0.00 ¹	Cents Per Share
Opportunity	Brandes Investment Partners	International Equity	Yes	69.10%	\$0.01	Cents Per Share
Opportunity	Cambiar Investors	International Equity ADR	No	N/A	N/A	N/A
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	54.3%	5.1	Basis Points
Opportunity	Harding Loevner	International Growth ADR	Yes	47.70%	5.5	Basis Points
Connect	Lazard Asset Management	International Equity Select ADR	Yes	32%	\$0.03	Cents Per Share
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%	5	Basis Points
IMC Program - SMA	Parametric Portfolio Associates	International Equity	Yes	0-1%	5	Basis Points
IMC Program - SMA	Parametric Portfolio Associates	International Equity ADR	Yes	0-1%	5	Basis Points
Connect	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
IMC Program - SMA	Thornburg Investment Management Company	International ADR	Yes	1%	\$0.02	Cents Per Share

Multi Asset Class Equity

Stifel Advisor 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	Brandes Investment Partners	Global Equity / Large Cap Value	Yes	34.28%	\$0.02	Cents Per Share
Connect	Carmel Capital Advisors	Messner/Smith Custom	No	N/A	N/A	N/A
Opportunity	CIBC Private Wealth Advisors, Inc	Energy Infrastructure Strategy	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	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	EquityCompass (Opportunity Program)	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
Opportunity	First Trust Advisors, LP	Value Line Strategic Growth	No	N/A	N/A	N/A
Connect	Filippin 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
Connect	Green Harvest Asset Management	Core Index Plus US Equity Hedged	No	N/A	N/A	N/A
Opportunity	Green Harvest Asset Mgmt	Custom Tax Beneficial SMA	No	N/A	N/A	N/A
Opportunity	Green Harvest Asset Mgmt	Global Equity Tax Beneficial SMA	No	N/A	N/A	N/A
Opportunity	Green Harvest Asset Mgmt	U.S. Equity Tax Beneficial SMA	No	N/A	N/A	N/A
Opportunity	Heartland 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
Opportunity	Knightsbridge Asset Management, LLC	All Cap Value	No	N/A	N/A	N/A
Opportunity	Legg Mason PPG	ClearBridge All Cap Growth	Yes	75.82%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	ClearBridge Multi Cap Growth	Yes	51.05%	\$0.02	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0	Yes	73.68%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA3	Yes	45.97%	\$0.02	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA4	Yes	67.81%	\$0.01	Cents Per Share

Opportunity	Legg Mason PPG	Legg Mason MDA5	Yes	85.75%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5A	Yes	54.17%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA7	Yes	80.14%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA7A	Yes	91.80%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8	Yes	72.00%	\$0.01	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	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
Opportunity	Neuberger Berman	Rachlin MLPs Only	No	N/A	N/A	N/A
Connect	Neuberger Berman	Sustainable Equity	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Kaminsky All Cap Core Taxable	No	N/A	N/A	N/A
Connect	North Coast Asset Management	CAN SLIM	No	N/A	N/A	N/A
Connect	North Coast Asset Management	Tactical ETF	No	N/A	N/A	N/A
Opportunity	Oak Ridge Investments	Small/Mid Cap Growth	No	N/A	N/A	N/A
Connect	OShaughnessy Asset Management	All Cap Core	No	N/A	N/A	N/A
Opportunity	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
Connect	Parametric Portfolio Associates	All Cap Core	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	Custom Core - MSCI KLD 400	Yes	0-1%	5	Basis Points
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
Connect	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
Connect	Pinnacle Associates	All Cap Core	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
Connect	Riverbridge Partners	Eco Leaders	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	All Cap Core	No	N/A	N/A	N/A
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	VELA Investment Management	All Cap Concentrated	No	N/A	N/A	N/A
Connect	Wealth Trust-Duncker Streett	All Cap Growth	No	N/A	N/A	N/A
Connect	AllianceBernstein	US SMID Cap Value	No	N/A	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Elite	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Business Development Company Portfolio	No	N/A	N/A	N/A
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
Connect	Confluence Investment Management	Equity Income	No	N/A	N/A	N/A
IMC Program - SMA	Riverbridge Partners	Small/Mid Cap Growth	No	N/A	N/A	N/A

Multi Asset Class Fixed Income

Stifel Advisor 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	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
Connect	1919 Investment Counsel	SRI SRI Customized Fixed Income	Yes	100%	\$0.00 ²	Cents Per Share
IMC Program - SMA	Appleton Partners	Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
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	Ultra Enhanced Core SMA Fixed Income	Yes	98%	\$0.00	Cents Per Share
Opportunity	Brandes Investment Partners	Core Plus Fixed Income	No	N/A	N/A	N/A
Opportunity	Cincinnati Asset Management	Investment Grade	Yes	97.00%	\$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	N/A	N/A	N/A
Opportunity	Cumberland Advisors Inc	Total Return Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies	Washington Crossing Advisors Taxable Intermediate	Yes	100%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies	Washington Crossing Fixed Core Taxable Int Dur	Yes	100%	\$0.00	Cents Per Share
Opportunity	First Trust Advisors, LP	FTA Taxable Fixed Inc Closed End Fd Strategy	No	N/A	N/A	N/A
Opportunity	GW&K Investment Mgmt	Core Bond	Yes	100%	10 ⁻⁴	Basis Points
Opportunity	GW&K Investment Mgmt	Enhanced Core Bond	Yes	100%	10 ⁻⁴	Basis Points
Opportunity	GW&K Investment Mgmt	Total Return Bond	Yes	100%	10 ⁻⁴	Basis Points
Opportunity	HGK Asset Management Inc	Short Term Fixed Income	Yes	14.70%	\$0.00	Cents Per Share
Opportunity	Legg Mason PPG	Western Asset Gov/Corp	Yes	100%	\$0.00	Cents Per Share
Opportunity	Madison Investment Advisors	Intermediate Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Mariner Wealth Advisors	Core Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Mariner Wealth Advisors	Core Taxable Fixed Income	Yes	98%	\$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%	\$0.00	Cents Per Share
Opportunity	Neuberger Berman	Short Duration Quality Bias	Yes	100%	\$0.00	Cents Per Share
Opportunity	Neuberger Berman LLC	Taxable Intermediate Maturity	Yes	7%	\$0.00	Cents Per Share
Connect	Nottingham Advisors	Global Income	Yes	75%	\$0.01	Cents Per Share
Connect	Oppenheimer Investment Management	Inv Mgt Interm Fixed Income	Yes	99%	\$0.00	Cents Per Share
Connect	Orleans Capital	Fixed Income Management	Yes	75%	\$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	100.00%	\$0.00	Cents Per Share
Opportunity	Reinhart Partners Inc	Intermediate Fixed Income	Yes	90%	\$0.00	Cents Per Share
Opportunity	Reinhart Partners Inc	Limited Duration Fixed Income	Yes	77%	\$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	80%	\$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	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)	Taxable Customized	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Taxable Intermediate Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Taxable Short Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Taxable Ultra Short Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	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	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 Advisor 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	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth - Tax Exempt without Alternatives	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth - Taxable with Alternatives	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth - Taxable without Alternatives	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth & Income - Tax Exempt w/ Alts	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth & Income - Taxable w/ Alts	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Custom 1 Balanced 80/20	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Custom 5 All Equity	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Fossil Free/Low Carbon/Clean Energy	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Growth	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	Growth - Taxable with Alternatives	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Growth - Taxable without Alternatives	Yes	24%	\$0.00 ¹	Cents Per Share
Opportunity	1919 Investment Counsel	SRI Balanced	Yes	22.17%	\$0.00	Cents Per Share
Connect	1919 Investment Counsel	SRI Balanced	Yes	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	SRI Customized Balanced Growth	Yes	24%	\$0.00 ¹	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 45/55	Yes	34%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 50/50	Yes	34%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 65/35	Yes	34%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 70/30	Yes	34%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced w/Municipal 45/55	Yes	34%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Custom Balanced	Yes	34%	\$0.00	Cents Per Share
Connect	Advisory Research BDC	Business Development Companies	No	N/A	N/A	N/A
Opportunity	AllianceBernstein	Strategic Research Balanced	No	N/A	N/A	N/A
Connect	Astor Investment Management	Sector Tactical Asset Rotation	Yes	55%	\$0 to \$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	31.14%	\$0.01	Cents Per Share
Opportunity	Cambridge Financial Group, Inc	Balanced Large Cap Core	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Core Balanced	Yes	3%	\$0.00	Cents Per Share
Opportunity	Confluence Investment Management	30% Equity Income / 70% Taxable Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Equity Income / 70% Tax-Exempt Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Large Value / 70% Taxable Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Large Value / 70% Tax-Exempt Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Equity Income / 60% Taxable Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Equity Income / 60% Tax-Exempt Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Large Value / 60% Taxable Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Large Value / 60% Tax-Exempt Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Equity Income / 50% Taxable Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Equity Income / 50% Tax-Exempt Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Large Value / 50% Taxable Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Large Value / 50% Tax-Exempt Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% All Cap Value/40% Taxable Fixed Income	Yes	0.01%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Equity Income / 40% Taxable Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Equity Income / 40% Tax-Exempt Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Large Value / 40% Taxable Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Large Value / 40% Tax-Exempt Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% All Cap Value/30% Taxable Fixed Income	Yes	0.01%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Equity Income / 30% Taxable Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Equity Income / 30% Tax-Exempt Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Large Value / 30% Taxable Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Large Value / 30% Tax-Exempt Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Equity Inc/20% Tax-Exempt Fixed Inc	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Equity Income / 20% Taxable Fixed Income	Yes	0.94%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Large Value / 20% Taxable Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Large Value / 20% Tax-Exempt Fixed Income	Yes	0.07%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	All Cap Value	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Custom Balanced - Prior Approval Required	Yes	0.01%	\$0.01	Cents Per Share
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	11%	\$0.00	Cents Per Share
Connect	Dana Investment Advisors	Catholic Balanced	Yes	11%	\$0.00 ³	Cents Per Share
Connect	Donaldson Capital Management	Endowment Cornerstone	Yes	0-5%	\$0.00	Cents Per Share
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	Conservative Growth & Income	Yes	15%	\$0.00	Cents Per Share
Connect	DT Investment Partners	Moderate Growth & Income	No	N/A	N/A	N/A
Opportunity	EquityCompass (Opportunity Program)	Core Retirement Portfolio	No	N/A	N/A	N/A
Opportunity	EquityCompass (Opportunity Program)	Custom	Yes	12%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies	Washington Crossing CA 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 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
Connect	Laffer Investments	Laffer Strategic Equity Income	Yes	52%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Custom	Yes	20.53%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Custom Balanced	Yes	20.53%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason All Cap Value Balanced 60/40	Yes	79.78%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Appreciation Balanced	Yes	30.38%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Balanced Income	Yes	53.41%	\$0.00	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Balanced Income w/Munis	Yes	39.62%	\$0.00	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Custom MDA (w/ Prior Approval)	Yes	37.63%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced 60/40	Yes	20.28%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced Tax Favored	Yes	15.52%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Large Cap Growth Balanced 60/40	Yes	16.88%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 60/40	Yes	92.96%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 70/30	Yes	39.09%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA4 Balanced	Yes	97.53%	\$0.01	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 70/30 with GSM7	Yes	84.28%	\$0.01	Cents Per Share
Opportunity	Madison Investment Advisors	Balanced Large Cap Core	Yes	21%	\$0.00	Cents Per Share
Connect	Manning and Napier Advisors	Long Term Growth	No	N/A	N/A	N/A
Connect	Meritage Portfolio Management	CUSTOM-Custom	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	The Kaminsky Team Customized	Yes	35%	\$0.00	Cents Per Share
Connect	Nottingham Advisors	Global All Asset	Yes	75%	\$0.01	Cents Per Share
Connect	Nottingham Advisors	Global Balanced	Yes	75%	\$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%	5	Basis Points
Connect	Parametric Portfolio Associates	Custom Benchmark Blend	Yes	<1%	5	Basis Points
Opportunity	Principal Global Investors LLC	Spectrum Preferred w/ Capital Securities	Yes	45-55%	\$0.00	Cents Per Share
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	Tocqueville Asset Management	Custom	Yes	59%	\$0.00	Cents Per Share
Connect	Tocqueville Asset Management	Enhanced Income	Yes	49%	\$0.00	Cents Per Share
Opportunity	ValueWorks	Balanced Large Cap Core	No	N/A	N/A	N/A
Opportunity	Virtus Fund Advisers LLC	NFJ/PIMCO Balanced Large Cap Value	Yes	8.72%	\$0.00	Cents Per Share
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
Opportunity	Washington Crossing Advisors	WCA Muni Income Builder 60/40	Yes	40%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Balanced	Yes	65%	\$0.00	Cents Per Share
Connect	Winthrop Capital Management	Tactical Income	Yes	100%	\$0.00	Cents Per Share

Options

Stifel Advisor 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

Real Estate

Stifel Advisor 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 Advisor 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	97.00%	\$0.00	Cents Per Share
Connect	Columbia Management Investment Advisers, LLC	Liability Driven Investing	No	N/A	N/A	N/A
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
Opportunity	Principal Global Investors LLC	Spectrum Preferred Securities	Yes	90-99%	\$0.00	Cents Per Share
Connect	Wellesley Investment Advisers	Convertibles	Yes	99%	\$0.00	Cents Per Share

US Government Fixed Income

Stifel Advisor 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	Breckinridge Capital Advisers	Limited Government Credit	Yes	83%	\$0.00	Cents Per Share
Opportunity	Madison Investment Advisers	Intermediate Govt Only	Yes	100.00%	\$0.00	Cents Per Share

Connect	Tocqueville Asset Management	Intermediate Gov-Corp Fixed Income	Yes	100%	\$0.00	Cents Per Share
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US Large Cap Equity

Stifel Advisor 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	24%	\$0.00 ¹	Cents Per Share
Connect	1919 Investment Counsel	SRI Customized Equity Value	Yes	24%	\$0.00 ¹	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
Opportunity	Advent Capital Management	Phoenix Convertible Income	Yes	100%	\$0.50	Cents Per Share
Connect	Astor Investment Management	Dynamic Allocation	Yes	46%	\$0 to \$0.01	Cents Per Share
Opportunity	Atalanta Sosnoff Capital LLC	Relative Value	No	N/A	N/A	N/A
Connect	Berkshire Asset Management	Dividend Growth and Income	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	2.75%	\$0.01	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
Opportunity	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	Carret Asset Management	Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	CCM Investment Advisors	Core Balanced Plus	No	N/A	N/A	N/A
Connect	Colrain Capital	Individual Management	Yes	100%	\$0.04	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 Prtnrs	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%	\$0.005 to \$0.01	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
IMC Program - SMA	Davis Selected Advisers LP.	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	Yes	N/A	N/A	N/A
Opportunity	Equity Investment Corporation	Large Cap Value	No	N/A	N/A	N/A
Opportunity	EquityCompass (Opportunity Program)	High Dividend Portfolio	No	N/A	N/A	N/A
Opportunity	EquityCompass (Opportunity Program)	Risk Management Strategy - Custom	No	N/A	N/A	N/A
Connect	EquityCompass Strategies	Quality Dividend	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	Yes	69%	\$0.01	Cents Per Share
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
Opportunity	Horizon Kinetics Asset Mgmt	Core Value	No	N/A	N/A	N/A
Connect	Horizon Kinetics Asset Mgmt	Core Value	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	Global Equity Select ADR	Yes	16%	\$0.03	Cents Per Share
Connect	Lazard Asset Management	Lazard US Equity Concentrated	Yes	4%	\$0.04	Cents Per Share
Opportunity	Legg Mason PPG	ClearBridge Custom (w/ Prior Approval)	Yes	20.53%	\$0.01	Cents Per Share
Opportunity	Lord Abbett & Co	Intermediate Municipal Bond	Yes	100%	\$0.00	Cents Per Share
Connect	Lyrical Asset Management	US Value Equity	Yes	100%	\$0.01 to \$0.15	Cents Per Share
Connect	MAI Wealth Advisors	Dividend	No	N/A	N/A	N/A
Connect	Manning and Napier Advisors	Equity Focused Blend Plus	No	N/A	N/A	N/A
Connect	Manning and Napier Advisors	Equity Oriented	No	N/A	N/A	N/A
Connect	Marshfield Associates	Core Value Equity	No	N/A	N/A	N/A
Connect	Miller/Howard Investments	Income Equity - Non MLP	No	N/A	N/A	N/A
Connect	Montag & Caldwell, LLC	Large Cap Growth	Yes	99%	\$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
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	KSE All Cap Value	No	N/A	N/A	N/A
Opportunity	Neuberger Berman	MLG Equity Income	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
Connect	Nuveen Asset Management	Large Cap Value	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	Custom Core S&P 600 Growth	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
Connect	Parametric Portfolio Associates	MSCI EAFE ADR Benchmark	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	Russell 1000 Benchmark	No	N/A	N/A	N/A
Connect	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
IMC Program - SMA	Parametric Portfolio Associates	Socially Responsible	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	US Large-Mid Cap - TM	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	Santa Barbara Asset Management	Dividend Growth	No	N/A	N/A	N/A
Connect	Sound Shore Management	Large Cap Value	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	Large Cap Core	Yes	2%	\$0.02	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	Income Equity	No	N/A	N/A	N/A
Connect	The Philadelphia Trust Company	Large Cap Core	No	N/A	N/A	N/A
Connect	Tocqueville Asset Management	Core Equity	Yes	2%	\$0.00	Cents Per Share
Connect	Trust Investment Advisors	Income 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
IMC Program - SMA	Westfield Capital Management Co	Large Cap Growth Equity	No	N/A	N/A	N/A
Connect	Winslow Capital Mgmt	Large Cap Growth	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	Red Granite Balanced LCG (includes fixed income)	No	N/A	N/A	N/A

US Midcap

Stifel Advisor 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	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
Connect	Tandem Investment Advisors	Mid Cap Core	Yes	1%	\$0.02	Cents Per Share
Connect	The London Company	Mid Cap Core	No	N/A	N/A	N/A

US Municipal Fixed Income

Stifel Advisor 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	59.50%	\$0.00	Cents Per Share
Connect	AllianceBernstein	Tax Aware	Yes	60%	\$0.00	Cents Per Share
IMC Program - SMA	Appleton Partners	Muni Bond Total Return	Yes	100%	\$0.00	Cents Per Share
Connect	Belle Haven Investments	Ladder Plus	Yes	100%	\$0.00	Cents Per Share
Opportunity	Belle Haven Investments	Muni Plus SMA	Yes	100.00%	\$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	Intermediate Muni National Strategy	Yes	95%	\$0 to \$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	Washington Crossing Advisors National Inter Tax Ex	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	Intermediate Municipal Fixed Income	Yes	100%	\$0.00	Cents Per Share
Opportunity	GW&K Investment Mgmt	Municipal Fixed Income	Yes	100%	12.5	Basis Points
Opportunity	Hamlin Capital Management	High Yield Municipal Fixed Income	Yes	100%	0 to 40 ⁵	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
Opportunity	Lord Abbett & Co	Long Municipal Bond	Yes	99%	\$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	77%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co	Muni Laddered Bond 5-15 Years	Yes	100%	\$0.00	Cents Per Share
Connect	Lord Abbett & Co	Municipal Fixed Income	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	97%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management	Enhanced Tax-Free	Yes	97%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management	Intermediate Tax-Free	Yes	97%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management	Short Duration Tax-Free	Yes	97%	\$0.00	Cents Per Share
Opportunity	Neuberger Berman	Intermediate Duration Quality Bias	Yes	100%	\$0.00	Cents Per Share
Opportunity	Neuberger Berman	Municipal Core	Yes	100%	\$10.00 ⁶	Cents Per Share
Opportunity	Neuberger Berman	Municipal Extended Core	Yes	100%	\$10.00 ⁶	Cents Per Share
Opportunity	Neuberger Berman	Municipal Short Core	Yes	100%	\$10.00 ⁶	Cents Per Share
Opportunity	Neuberger Berman LLC	Intermediate Municipal	Yes	100%	\$10.00 ⁶	Cents Per Share
Opportunity	Neuberger Berman LLC	Tax-Exempt Limited Maturity	Yes	100%	\$10.00 ⁶	Cents Per Share
Opportunity	Nuveen Asset Management	Interm Term High Qlty Muni Bond	Yes	96%	10 ⁷	Basis Points

Connect	Nuveen Asset Management	Interm Term High Qlty Muni Bond	Yes	96%	1 to 10 ⁷	Basis Points
Opportunity	Nuveen Asset Management	Limited Maturity Muni Bond	Yes	99%	10 ⁷	Basis Points
Connect	Nuveen Asset Management	Limited Maturity Muni Bond	Yes	99%	1 to 10 ⁷	Basis Points
Opportunity	Nuveen Asset Management	Long Term Muni	Yes	100%	10 ⁷	Basis Points
Opportunity	Nuveen Asset Management	Muni Bond Total Return	Yes	59%	10 ⁷	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 10-25 Year	No	N/A	N/A	N/A
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-10 Year	Yes	99%	10 ⁷	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-15 Year	Yes	99%	10 ⁷	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-7 Year	Yes	100%	10 ⁷	Basis Points
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 5-15 Year	Yes	100%	10 ⁷	Basis Points
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	80%	\$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)	CA Municipal Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	CA Municipal Targeted	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Municipal 1-10 Year Ladder	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Municipal Intermediate Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Municipal Short Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	NY Muni Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	NY Municipal Targeted	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Tax Respons Int Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Tax Respons Short Duration	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (BPG)	Tax Responsive Customize	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)	Muni Calif Long Income Focused	Yes	100%	\$0.00	Cents Per Share
Opportunity	Washington Crossing Advisors- Fixed Income (TWCM)	National Municipal Long Income Focused	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 Advisor 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	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	Ernest 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	Heartland 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	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	13.7%	\$0.00	Cents Per Share
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
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

- 100% of Fixed Income trades away. 100% of Equity trades with Stifel.
- The only trades done away from Stifel are for Fixed Income securities, and there are no execution costs charged by the brokers. We trade Fixed Income away from Stifel to obtain multiple bids and offers for best execution purposes.
- No additional fees or costs are incurred when trading away. Equities are not traded away.
- Related costs will range from 5-10 basis points.
- For more information on Hamlin's cross transaction practices, including how ticket charges to clients are incurred, please refer to their most recent ADV Part 2 Brochure at the following website: <https://adviserinfo.sec.gov/firm/summary/119278>.
- The associated costs typically range from \$0.10 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).
- No additional trading costs for primary market trades. For secondary market trades, dealer trading mark-ups typically range from 1-10 basis points per bond depending on several factors: position size, market strength/weakness, and holding period among others.