

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.

Commodities

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution costs charged by the executing broker for the trades	Cost Unit
Opportunity	CIBC Private Wealth Advisors, Inc	Energy Infrastructure Strategy	No	N/A	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Rachlin Income Plus	No	N/A	N/A	N/A
Opportunity	Salient Partners	Master Limited Partnership	No	N/A	N/A	N/A

Convertible bonds

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution costs charged by the executing broker for the trades	Cost Unit
Opportunity	Advent Capital Management	Phoenix Convertible Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Laffer Investments	Convertible Income	Yes	92.27%	\$0.00	Cents Per Share
Opportunity	Laffer Investments	Convertible	Yes	95.36%	\$0.00	Cents Per Share
Opportunity	New York Life Investment Management LLC	MacKay Shields Convertible SMA	Yes	76.49%	\$0.00	Cents Per Share
Connect	Wellesley Investment Advisors	Convertibles	Yes	97.00%	\$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
Opportunity	Hamlin Capital Management	High Yield Municipal Fixed Income	Yes	100.00%	\$0.079	Cents Per Share
Opportunity	Seix Advisors	High Yield Bond	Yes	100.00%	\$0.00	Cents Per Share

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	No	N/A	N/A	N/A
Opportunity	Allianz Global Investors	NFJ Int Large Cap Value	No	N/A	N/A	N/A
Opportunity	Brandes Investment Partners	International Equity	Yes	71.28%	0.0174 ²	Cents Per Share
Connect	C.M. Bidwell and Associates	International Core	No	N/A	N/A	N/A
Opportunity	Cambiar Investors	International Equity ADR	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	International Managed ETF	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	International Growth Equity	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Morningstar International Core	No	N/A	N/A	N/A
Opportunity	Franklin Portfolio Advisors - Equity	Templeton International Equity ADR Only	No	N/A	N/A	N/A
Opportunity	Franklin Portfolio Advisors - Equity	Templeton International Equity	No	N/A	N/A	N/A
Opportunity	Harding Loevner	International Growth ADR	Yes	42.96%	10.3	Basis Points
IMC Program - SMA	Harding Loevner	International Equity ADR	Yes	51.62%	10.3	Basis Points
Opportunity	Natixis Investment Managers	AIA S&P International ADR Tax Managed	No	N/A	N/A	N/A
Connect	North Coast Asset Management	International	No	N/A	N/A	N/A
Opportunity	NWQ Investment Management	International Value ADR	No	N/A	N/A	N/A
Opportunity	Parametric Portfolio Associates	MSCI EAFE ADR Benchmark	Yes	>1%	5	Basis Points
IMC Program - SMA	Parametric Portfolio Associates	International Equity	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	International Equity ADR	Yes	>1%	5	Basis Points
IMC Program - SMA	Parametric Portfolio Associates	International Equity Income	No	N/A	N/A	N/A
Connect	Schafer Cullen Capital Management	International High Dividend ADR	Yes	1.59%	\$0.00	Cents Per Share
Opportunity	Schafer Cullen Capital Management	International High Dividend	Yes	0.92%	\$0.00	Cents Per Share
IMC Program - SMA	Thornburg Investment Mgmt Company	International ADR	Yes	79.00%	\$0.041	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
Opportunity	1919 Investment Counsel	SRI Balanced	Yes	40.00%	\$0.00	Cents Per Share
Connect	1919 Investment Counsel	Custom 5 All Equity	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Fossil Free/Low Carbon/Clean Energy	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Socially Responsive Equity	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	SRI Customized Equity Value	No	N/A	N/A	N/A
Connect	ACR-Alpine Investment Mgmt	Equity	No	N/A	N/A	N/A
Connect	Advisory Research BDC	Business Development Companies	No	N/A	N/A	N/A
Connect	Advisory Research Inc	Master Limited Partnership	No	N/A	N/A	N/A
Connect	Affinity Investment Advisors	Core Equity	No	N/A	N/A	N/A
Connect	Beese Fulmer Investment Mgmt	Core Equity	No	N/A	N/A	N/A
Connect	Berkshire Asset Management	Dividend	No	N/A	N/A	N/A
Opportunity	Brandes Investment Partners	Global Balanced (Large Cap Value)	Yes	17.38%	0.0135 ²	Cents Per Share
Opportunity	Brandes Investment Partners	Global Equity / Large Cap Value	Yes	15.60%	0.0104 ²	Cents Per Share
Connect	C.M. Bidwell and Associates	All Cap Core	No	N/A	N/A	N/A
Connect	Capital Wealth Planning	Enhanced Dividend Income	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Equity	No	N/A	N/A	N/A

Connect	CoBiz Wealth	Core Equity	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Global Equity	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	IDEA Plus	No	N/A	N/A	N/A
Connect	Confluence Investment Mgmt	Equity Income	Yes	1.11%	\$0.01	Cents Per Share
Connect	Cortland Associates, Inc	All Cap	Yes	100.00%	\$0.00	Cents Per Share
Connect	Crawford Inv Counsel Inc	Dividend Growth	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Covered Call Income	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	100.00%	\$0.02	Cents Per Share
Connect	Cullinan Associates	Buy Writing	No	N/A	N/A	N/A
Connect	Cullinan Associates	Dividend Writing	No	N/A	N/A	N/A
Connect	Cullinan Associates	Over Writing	No	N/A	N/A	N/A
Connect	Donaldson Capital Management	Endowment Cornerstone	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
Connect	Equity Investment Corporation	All Cap Value	No	N/A	N/A	N/A
Connect	Equity Investment Corporation	Environmental 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
Connect	EquityCompass Strategies	Stifel Quality Dividend	Yes	<35%	\$0.015	Cents Per Share
Opportunity	Franklin Portfolio Advisors - Equity	Global Equity	No	N/A	N/A	N/A
Connect	FSI Group	Bank Value Focus Strategy	No	N/A	N/A	N/A
Connect	Gabelli Asset Management	Gabelli Asset Value	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	Horizon Asset Management	Core Value	No	N/A	N/A	N/A
Connect	Horizon Asset Management	Core Value	No	N/A	N/A	N/A
Connect	Horizon Asset Management	Research Select	No	N/A	N/A	N/A
Connect	Horizon Asset Management	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
Connect	Laffer Investments	Dividend Growth	Yes	55.18%	\$0.00 ¹¹	Cents Per Share
Connect	Laffer Investments	Laffer Strategic Equity Income	Yes	65.28%	\$0.00 ¹¹	Cents Per Share
Connect	Lateef Investment Management	Multi-Cap Growth Equity	No	N/A	N/A	N/A
IMC Program - SMA	Lattice Strategies LLC	Lattice Risk Optimized Advancing Markets	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	Legg Mason MDA4	Yes	68.11%	\$0.0135	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA7	Yes	67.90%	\$0.0130	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA7A	Yes	80.65%	\$0.0136	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8	Yes	49.72%	\$0.0128	Cents Per Share
Connect	Lyrical Asset Management	US Value Equity	Yes	100.00%	\$0.01-0.015	Cents Per Share
Connect	MAI Wealth Advisors	Dividend	No	N/A	N/A	N/A
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	Master Limited Partnership Strategy	No	N/A	N/A	N/A
Connect	Miller/Howard Investments	Drill Bit to Burner Tip	No	N/A	N/A	N/A
Connect	Miller/Howard Investments	Drill Bit to Burner Tip No K-1s	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	Equity Income	No	N/A	N/A	N/A
Connect	Miller/Howard Investments	Income-Equity Ex-Carbon Energy	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 Custom 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
Connect	Neuberger Berman	Equity Income	No	N/A	N/A	N/A
Connect	Neuberger Berman	Socially Responsible Investing	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Kaminsky All Cap Core Taxable	No	N/A	N/A	N/A
Connect	Neuberger Berman (Neubridge)	Rachlin Undervalued Growth	No	N/A	N/A	N/A
Connect	North Coast Asset Management	CAN SLIM	No	N/A	N/A	N/A
Connect	Nottingham Advisors	Global Equity	No	N/A	N/A	N/A
Connect	OShaughnessy Asset Management	All Cap Core	No	N/A	N/A	N/A
Connect	OShaughnessy Asset Management	Enhanced Dividend	No	N/A	N/A	N/A
Connect	OShaughnessy Asset Management	Market Leaders Value	No	N/A	N/A	N/A
Connect	OShaughnessy Asset Management	Small Mid Cap Growth	No	N/A	N/A	N/A
Connect	Palouse Capital Mgmt Inc.	Core Equity	No	N/A	N/A	N/A
Connect	Palouse Capital Mgmt Inc.	Total Return 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
IMC Program - SMA	Parametric Portfolio Associates	All Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Dividend Income	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	High Income Equity	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	Socially Responsible	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Core US Broad Cap	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 Value/Momentum/Profitability Domestic	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	Tax Managed Core Large Cap Growth	No	N/A	N/A	N/A
Connect	Parametric Portfolio Associates	US Equity - Tax Managed Core	No	N/A	N/A	N/A
Connect	Pennsylvania Trust	Multi-Cap Value	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	Polen Capital Management	Focused Growth	Yes	42.00%	\$0.00	Cents Per Share
Connect	Poplar Forest Capital LLC	Contrarian Value Equity Strategy	No	N/A	N/A	N/A
Connect	Princeton Capital Mgmt	Core Equity	No	N/A	N/A	N/A
Connect	Princeton Capital Mgmt	Growth Equity	No	N/A	N/A	N/A
Connect	Private Capital Management	Value Equity	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
Connect	Summit Global Investments	US Low Volatility Equity	No	N/A	N/A	N/A
Connect	Tandem Investment Advisors	Equity Income	Yes	8.13%	\$0.02	Cents Per Share
Connect	Thornburg Investment Management	Domestic Value	Yes	27.00%	\$0.06	Cents Per Share
Connect	Tillar-Wenstrup Advisors	Diversified Equity	No	N/A	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Core	No	N/A	N/A	N/A
Connect	Trust Investment Advisors	Growth Equity	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	Uniplan Investment Counsel	High Income Total Return	No	N/A	N/A	N/A
Connect	Wealth Trust-Duncker Streett	All Cap Growth	No	N/A	N/A	N/A
Connect	Woodley Farra Manion Port Mgmt	Dividend Strategy	No	N/A	N/A	N/A
Connect	Zacks Investment Management	Dividend	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
Opportunity	1919 Investment Counsel	Taxable Full Duration Fixed Income	No	N/A	N/A	N/A
Opportunity	1919 Investment Counsel	Intermediate Government/Credit Fixed Income	No	N/A	N/A	N/A
Opportunity	1919 Investment Counsel	SRI Full Duration Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	1919 Investment Counsel	SRI Intermediate Duration Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	1919 Investment Counsel	Taxable Intermediate Duration Fixed Income	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	SRI SRI Customized Fixed Income	No	N/A	N/A	N/A
Opportunity	Abner Herrman & Brock LLC	Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	AllianceBernstein	Tax Aware	Yes	55 - 65%	\$0.00	Cents Per Share
IMC Program - SMA	Appleton Partners	Taxable Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Connect	Belle Haven Investments	Cash Management	Yes	100.00%	\$0.00	Cents Per Share
Connect	Boyd Watterson Asset Management	Intermediate SMA	Yes	100.00%	\$0.00	Cents Per Share
Connect	Boyd Watterson Asset Management	Ultra Enhanced Core SMA Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Connect	Boyd Watterson Asset Management	Limited Duration	Yes	100.00%	\$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	100.00%	0.2-1.0 ¹⁰	Cents Per Share
Connect	CCM Investment Advisors	Fixed Income	No	N/A	N/A	N/A
Opportunity	Cincinnati Asset Management	Broad Market	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Cincinnati Asset Management	Investment Grade	Yes	100.00%	\$0.00	Cents Per Share
Connect	Cincinnati Asset Management	Broad Market	Yes	100.00%	\$0.00	Cents Per Share
Connect	Cincinnati Asset Management	Investment Grade	Yes	100.00%	\$0.00	Cents Per Share
Connect	Cincinnati Asset Management	Short Duration	Yes	100.00%	\$0.00	Cents Per Share
Connect	ClearArc Capital	1-3 Year Government/Corporate	No	N/A	N/A	N/A
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
Connect	CS McKee LP	Aggregate Fixed Income	Yes	99.00%	\$0.00 ⁵	Cents Per Share
Opportunity	Cumberland Advisors Inc	Total Return Taxable Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Diamond Hill Capital Management	Strategic Income	No	N/A	N/A	N/A
Opportunity	Dolan McEniry Capital Mgmt	Core Plus Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Dolan McEniry Capital Mgmt	Credit Portfolio (Corporate Only)	Yes	100.00%	\$0.00	Cents Per Share
Connect	Eaton Vance Management	Tax Advantaged Bond Strategy	Yes	100.00%	\$0.00	Cents Per Share
Connect	Eaton Vance Management	TABS Intermediate	Yes	100.00%	\$0.00	Cents Per Share
Connect	Eaton Vance Management	Tax Advantaged Bond Strategy Long	Yes	100.00%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies	Ziegler/TWCM Taxable Intermediate	Yes	100.00%	\$0.00 ⁶	Cents Per Share
Connect	EquityCompass Strategies	Ziegler/TWCM National Intermediate Tax Exempt	Yes	100.00%	\$0.00 ⁶	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	100.00%	\$0.00	Cents Per Share
Opportunity	GW&K Investment Mgmt	Core Bond	Yes	100.00%	\$0.125	Cents Per Share
Opportunity	GW&K Investment Mgmt	Enhanced Core Bond	Yes	100.00%	\$0.125	Cents Per Share
Opportunity	GW&K Investment Mgmt	Total Return Bond	Yes	100.00%	\$0.125	Cents Per Share
Opportunity	HGK Asset Management	Short Term Fixed Income	Yes	34.00%	\$0.00	Cents Per Share
Opportunity	Legg Mason PPG	Western Asset Gov/Corp	Yes	100.00%	\$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	100.00%	\$0.00	Cents Per Share
Opportunity	Mariner Wealth Advisors	Core Taxable Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Mariner Wealth Advisors	Taxable Intermediate Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Connect	Mariner Wealth Advisors	Core Taxable Fixed Income	Yes	100%	\$0.00	Cents Per Share
Connect	Neuberger Berman	Core Fixed Income	Yes	13%	\$0	Cents Per Share
Connect	Neuberger Berman	Taxable Intermediate	Yes	3.00%	\$0	Cents Per Share
Opportunity	Neuberger Berman (Neubridge)	Broad Taxable/Core Quality Bias	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Intermediate Taxable Fix Inc Govt Only	No	N/A	N/A	N/A
Connect	Oppenheimer Investment Management	Intermediate	Yes	98.60%	\$0.00	Cents Per Share
Connect	Orleans Capital	Fixed Income Management	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	PIMCO Investments	Total Return	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Reinhart Partners Inc	Intermediate Fixed Income	Yes	95.00%	\$0.00	Cents Per Share
Opportunity	Reinhart Partners Inc	Limited Duration Fixed Income	Yes	69.00%	\$0.00	Cents Per Share
Opportunity	RNC Genter Capital Management	Taxable Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	RNC Genter Capital Management	Taxable/Muni Blend Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Roosevelt Investment Group	Current Income Portfolio	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	Core Fixed Income	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	Intermediate Fixed Income	No	N/A	N/A	N/A
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
Connect	Wilbanks Smith and Thomas	US Bond	No	N/A	N/A	N/A
Connect	Winthrop Capital Management	Conservative	Yes	98.00%	\$0.00	Cents Per Share
Connect	Ziegler Capital Mgmt	Core Fixed Income	Yes	100%	\$0.00 ⁸	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Targeted	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Customized	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Int Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Short Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Taxable Ult Short Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Customized	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Int Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Long Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Tax Responsive Short Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	California Intermediate Tax Exempt	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	Ultra Short Municipal	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	Core Intermediate Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	National Intermediate Tax Exempt	Yes	100.00%	\$0.00	Cents Per Share

Opportunity	Ziegler Capital Mgmt - TWCM Fixed Income	Intermediate Duration NY Municipal	Yes	100.00%	\$0.00	Cents Per Share
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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	Growth	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Growth - Taxable without Alternatives	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Growth - Taxable with Alternatives	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	SRI Customized Balanced Growth	No	N/A	N/A	N/A
Opportunity	Abner Herrman & Brock LLC	Core Balanced 45/55	Yes	55.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced w/Municipal 45/55	Yes	55.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 50/50	Yes	50.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 65/35	Yes	35.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Core Balanced 70/30	Yes	30.00%	\$0.00	Cents Per Share
Opportunity	Abner Herrman & Brock LLC	Custom Balanced	Yes	56.00%	\$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	Dynamic Allocation	Yes	83.90%	\$0.00-0.01	Cents Per Share
Connect	Astor Investment Management	Sector Tactical Asset Rotation	Yes	97.00%	\$0.00-0.01	Cents Per Share
Opportunity	Atalanta Sosnoff Management LLC	50% Equity/50% Fixed	No	N/A	N/A	N/A
Opportunity	Atalanta Sosnoff Management LLC	65% Equity/35% Fixed	No	N/A	N/A	N/A
Opportunity	Atalanta Sosnoff Management LLC	70% Equity/30% Fixed	No	N/A	N/A	N/A
Opportunity	Atalanta Sosnoff Management LLC	Balanced Large Cap Core	No	N/A	N/A	N/A
Connect	Beese Fulmer Investment Mgmt	Balanced	No	N/A	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Elite	No	N/A	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Income	No	N/A	N/A	N/A
Connect	Bluestone Capital Management	Bluestone Income Plus	No	N/A	N/A	N/A
Opportunity	Cambridge Financial Group, Inc	Balanced Large Cap Core	No	N/A	N/A	N/A
Connect	Carmel Capital Advisors	Balanced	No	N/A	N/A	N/A
Connect	Carmel Capital Advisors	Messner/Smith Custom	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	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	Low Risk Balanced	No	N/A	N/A	N/A
Connect	CCM Investment Advisors	Moderate Risk Balanced	No	N/A	N/A	N/A
Connect	Colrain Capital	Individual Management	Yes	100.00%	\$0.03	Cents Per Share
Opportunity	Confluence Investment Management	60% All Cap Value/40% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	70% All Cap Value/30% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Custom Balanced a€" Prior Approval Required	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	20% Equity Income / 80% Taxable Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	20% Equity Income / 80% Tax-Exempt Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Equity Income / 70% Taxable Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	30% Equity Income / 70% Tax-Exempt Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Equity Income / 60% Taxable Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	40% Equity Income / 60% Tax-Exempt Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Equity Income / 50% Taxable Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	50% Equity Income / 50% Tax-Exempt Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Equity Income / 40% Taxable Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	60% Equity Income / 40% Tax-Exempt Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Equity Income / 30% Taxable Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	70% Equity Income / 30% Tax-Exempt Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Equity Income / 20% Taxable Fixed Income	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	80% Equity Inc/20% Tax-Exempt Fixed Inc	Yes	0.74%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	Growth and Tax-Exempt Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	20% Large Value / 80% Tax-Exempt Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	20% Large Value / 80% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	30% Large Value / 70% Tax-Exempt Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	30% Large Value / 70% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	40% Large Value / 60% Tax-Exempt Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	40% Large Value / 60% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	50% Large Value / 50% Tax-Exempt Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	50% Large Value / 50% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	60% Large Value / 40% Tax-Exempt Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	60% Large Value / 40% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	70% Large Value / 30% Tax-Exempt Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	70% Large Value / 30% Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	80% Large Value / 20% Tax-Exempt Fixed Income	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	80% Large Value / 20% Taxable Fixed Income	No	N/A	N/A	N/A
Connect	Copeland Capital Management	Balanced	No	N/A	N/A	N/A
Connect	Cornerstone Investment Ptnrs	Balanced	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	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 Municipal 85% Muni / 15% Equity	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 Theta 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	Crossmark Global Investments	60% Theta/40% Muni	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Theta/STFI	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments	Custom Theta/STFI 2	No	N/A	N/A	N/A
Opportunity	Cumberland Advisors Inc	Balanced	Yes	40.00%	\$0.00	Cents Per Share
Connect	Dana Investment Advisors	Catholic Balanced	Yes	100.00%	\$0.00 ⁴	Cents Per Share
Connect	Delta Asset Management	Balanced	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	Conservative Growth & Income	Yes	21.00%	\$0.00 ³	Cents Per Share
Connect	DT Investment Partners	Moderate Growth & Income	Yes	12.00%	\$0.00 ³	Cents Per Share
Connect	Edgewood Management	Growth	No	N/A	N/A	N/A

Opportunity	EquityCompass (Opportunity Program)	Core Retirement Portfolio	Yes	<12%	\$0.015	Cents Per Share
Opportunity	EquityCompass (Opportunity Program)	Custom	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	Risk Management Strategy	No	N/A	N/A	N/A
Connect	EquityCompass Strategies	Select Quality Growth & Income	Yes	<25%	\$0.015	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	ETF Allocation Growth	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	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
Connect	Harris Associates LP	Private Client Advisor	No	N/A	N/A	N/A
Opportunity	Knightsbridge Asset Mgmt LLC	Balanced All Cap Value	No	N/A	N/A	N/A
IMC Program - SMA	Lattice Strategies LLC	Lattice Defensive Alternatives	No	N/A	N/A	N/A
Opportunity	Legg Mason PPG	Western Asset Active Bond Aggregate Custom	Yes	100.00%	\$0.0000	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason All Cap Value Balanced 60/40	Yes	66.38%	\$0.0146	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Appreciation Balanced	Yes	63.47%	\$0.0130	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Balanced Income	Yes	54.06%	\$0.0075	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Balanced Income w/Munis	Yes	90.26%	\$0.0076	Cents Per Share
Opportunity	Legg Mason PPG	ClearBridge Custom (w/ Prior Approval)	Yes	26.41%	\$0.0116	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Custom MDA (w/ Prior Approval)	Yes	26.41%	\$0.0116	Cents Per Share
Opportunity	Legg Mason PPG	Custom Balanced	Yes	26.41%	\$0.0116	Cents Per Share
Opportunity	Legg Mason PPG	Custom	Yes	26.41%	\$0.0116	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced 60/40	Yes	52.77%	\$0.0165	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Dividend Strategy Balanced Tax Favored	Yes	98.39%	\$0.0166	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Large Cap Growth Balanced 60/40	Yes	56.87%	\$0.0152	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 70/30	Yes	49.58%	\$0.0140	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0 Balanced 60/40	Yes	61.36%	\$0.0141	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA1A Balanced - Multi Cap Blend II Bal	Yes	100.00%	\$0.0148	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA1 Balanced	Yes	73.97%	\$0.0121	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA4 Balanced	Yes	96.88%	\$0.0136	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA4 Balanced Tax Favored	Yes	78.97%	\$0.0134	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5A Balanced	Yes	99.15%	\$0.0138	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5 Balanced	Yes	73.54%	\$0.0122	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA7 Balanced Tax Favored	Yes	44.50%	\$0.0125	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 70/30 with GSM7	Yes	77.74%	\$0.0126	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 60/40	Yes	69.33%	\$0.0121	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced 70/30 with Gov/Corp	Yes	54.84%	\$0.0123	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA8 Balanced Tax Favored	Yes	64.17%	\$0.0127	Cents Per Share
Opportunity	Madison Investment Advisors	Balanced Large Cap Core	Yes	30.00%	\$0.00	Cents Per Share
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	Manning and Napier Advisors	Long Term Growth	No	N/A	N/A	N/A
Connect	Mount Yale Asset Management	Income Equity - Non MLP	No	N/A	N/A	N/A
Connect	Mount Yale Asset Management	Equity Income	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	16.00%	\$0.00 ⁹	Cents Per Share
Connect	North Coast Asset Management	Tactical ETF	No	N/A	N/A	N/A
Connect	Nottingham Advisors	Global All Asset	Yes	80.00%	\$0.03	Cents Per Share
Connect	Nottingham Advisors	Global Balanced	Yes	50.00%	\$0.03	Cents Per Share
Connect	Nottingham Advisors	Global Income	Yes	80.00%	\$0.03	Cents Per Share
Connect	Nottingham Advisors	Real Return	No	N/A	N/A	N/A
Opportunity	Nuveen Asset Mgmt-former Santa Barbara Asset Mgmt	Stable Growth Balanced	No	N/A	N/A	N/A
Opportunity	NWQ Investment Management	Large Cap Value - Balanced	No	N/A	N/A	N/A
Connect	Palouse Capital Mgmt Inc.	Balanced Total Return Equity	No	N/A	N/A	N/A
IMC Program - SMA	Parametric Portfolio Associates	Custom Benchmark Blend	Yes	>1%	5	Basis Points
Opportunity	Principal Global Investors LLC	Spectrum Preferred Securities	Yes	80 - 85%	\$0.00	Cents Per Share
Connect	Relative Value Partners	Balanced Strategy	No	N/A	N/A	N/A
Connect	Relative Value Partners	Durable Income	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	Balanced	Yes	25.00%	\$0.00 - \$0.05	Cents Per Share
Connect	Schafer Cullen Capital Management	Balanced	No	N/A	N/A	N/A
Connect	Tandem Investment Advisors	Balanced	Yes	2.21%	\$0.02	Cents Per Share
Connect	The Philadelphia Trust Company	Balanced	No	N/A	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Diversified Equity Balanced	No	N/A	N/A	N/A
Connect	Tillar-Wenstrup Advisors	Core Balanced	No	N/A	N/A	N/A
Opportunity	Tom Johnson Investment Management LLC	Balanced	No	N/A	N/A	N/A
Connect	Trust Investment Advisors	Fixed Income and Preferreds	No	N/A	N/A	N/A
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 - Custom Rising Dividend	No	N/A	N/A	N/A
Opportunity	Washington Crossing Advisors	WCA Income Builder 60/40	No	N/A	N/A	N/A
Connect	Windham Capital Management	Moderate Plus Tax Managed	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
Connect	1919 Investment Counsel	SRI Balanced	Yes	62.00%	\$0.00 ⁷	Cents Per Share
Connect	1919 Investment Counsel	Balanced Growth & Income - Taxable w/ Alts	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth & Income - Tax Exempt w/ Alts	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth - Taxable without Alternatives	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth - Taxable with Alternatives	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth - Tax Exempt without Alternatives	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Balanced Growth - Tax Exempt with Alternatives	No	N/A	N/A	N/A
Connect	1919 Investment Counsel	Custom 1 Balanced 80/20	No	N/A	N/A	N/A

Preferred Stocks

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	Principal Global Investors LLC	Spectrum Tax Advantage	Yes	72.00%	\$0.00	Cents Per Share

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
Opportunity	Invesco Advisers	Invesco REIT Portfolio	No	N/A	N/A	N/A

U.S. Government Fixed Income

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution costs charged by the executing broker for the trades	Cost Unit
Opportunity	Madison Investment Advisors	Intermediate Govt Only	Yes	100.00%	\$0.00	Cents Per Share

U.S. Large Cap Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution costs charged by the executing broker for the trades	Cost Unit
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	Atalanta Sosnoff Management LLC	Relative Value	No	N/A	N/A	N/A
Opportunity	Brandes Investment Partners	U.S. Value (All Cap Value)	Yes	3.16%	\$0.02	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	Confluence Investment Management	All Cap Value	No	N/A	N/A	N/A
Opportunity	Confluence Investment Management	Equity Income	Yes	1.11%	\$0.01	Cents Per Share
Opportunity	Confluence Investment Management	Value Opportunity	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	Yes	1.11%	\$0.01	Cents Per Share
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
Opportunity	Cumberland Advisors Inc	US ETF	Yes	<1%	\$0.00	Cents Per Share
IMC Program - SMA	Davis Selected Advisers	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
Opportunity	Diamond Hill Capital Management	All Cap	No	N/A	N/A	N/A
Opportunity	Diamond Hill Capital Management	Large Cap Value	No	N/A	N/A	N/A
Opportunity	Equity Investment Corporation	All Cap Value	No	N/A	N/A	N/A
Opportunity	Equity Investment Corporation	Large Cap Value	No	N/A	N/A	N/A
Opportunity	Equity Investment Corporation	Mid Cap Value	No	N/A	N/A	N/A
Opportunity	Fayez Sarofim & Co	Large Cap Core	No	N/A	N/A	N/A
Opportunity	Federated Investors	Income-Oriented Equity	Yes	56.00%	40	Basis Points
Opportunity	Fiduciary Management	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
Opportunity	First Trust Advisors, LP	Value Line Rising Dividend	No	N/A	N/A	N/A
Opportunity	First Trust Advisors, LP	Value Line Strategic Growth	No	N/A	N/A	N/A
Connect	Granite Investment Partners	Large Cap Equity	No	N/A	N/A	N/A
Opportunity	Heartland Advisors, Inc	All Cap Value	No	N/A	N/A	N/A
Connect	Horizon Asset Management	Special Opportunity Investing	No	N/A	N/A	N/A
Opportunity	Knightsbridge Asset Mgmt LLC	All Cap Value	No	N/A	N/A	N/A
Opportunity	Legg Mason PPG	ClearBridge All Cap Growth	Yes	67.61%	\$0.0141	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA0	Yes	59.91%	\$0.0142	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA1	Yes	80.70%	\$0.0134	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason Multi-Cap Blend II	Yes	100.00%	\$0.0148	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA3	Yes	34.39%	\$0.0164	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5	Yes	58.69%	\$0.0132	Cents Per Share
Opportunity	Legg Mason PPG	Legg Mason MDA5A	Yes	57.63%	\$0.0147	Cents Per Share
Opportunity	Legg Mason PPG	ClearBridge Multi Cap Growth	Yes	28.02%	\$0.0136	Cents Per Share
Opportunity	Lord Abbett & Co	Large Cap Value	No	N/A	N/A	N/A
Connect	Lord Abbett & Co	Large Cap Value	No	N/A	N/A	N/A
Opportunity	Matrix Asset Advisors Inc	Large Cap Value	No	N/A	N/A	N/A
Opportunity	MDT Advisers	All Cap Core	No	N/A	N/A	N/A
Opportunity	Minneapolis Portfolio Mgmt Grp LLC	All Cap Value	No	N/A	N/A	N/A
Connect	Montag & Caldwell, LLC	Large Cap Growth	Yes	92.10%	\$0.00	Cents Per Share
Opportunity	Natixis Investment Managers	AIA S&P 500 Tax Managed	No	N/A	N/A	N/A
Connect	Neuberger Berman	Large Cap Value	No	N/A	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Kantor All Cap Core	No	N/A	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	MLG Equity Income	No	N/A	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	Bolton Large Cap Core	No	N/A	N/A	N/A
Opportunity	Neuberger Berman (Neubridge)	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
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
Opportunity	Neuberger Berman LLC	KSE All Cap Value	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	Bolton Large Cap Core	No	N/A	N/A	N/A
Connect	Nuveen Asset Management	Large Cap Value	No	N/A	N/A	N/A
Opportunity	Nuveen Asset Mgmt-former Santa Barbara Asset Mgmt	Stable Growth	No	N/A	N/A	N/A
Opportunity	NWQ Investment Management	Large Cap Value	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	Russell 1000 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	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	Principal Global Investors LLC	Large Cap Growth	No	N/A	N/A	N/A

Connect	Renaissance Investment Mgmt	Large Cap Growth	No	N/A	N/A	N/A
Opportunity	Roosevelt Investment Group	All Cap Core	Yes	41.70%	\$0.00 - \$0.05	Cents Per Share
Opportunity	Schafer Cullen Capital Management	High Dividend Equity	Yes	2.05%	\$0.00	Cents Per Share
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	8.13%	\$0.02	Cents Per Share
Connect	Taylor Cottrill Erickson	Large Cap Value	No	N/A	N/A	N/A
Opportunity	TCW Investment Management	Large Cap Growth	No	N/A	N/A	N/A
Opportunity	TCW Investment Management	Large Cap Value	No	N/A	N/A	N/A
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 Philadelphia Trust Company	Large Cap Core	No	N/A	N/A	N/A
IMC Program - SMA	Thornburg Investment Mgmt Company	Large Cap Core	Yes	27.00%	\$0.056	Cents Per Share
Opportunity	ValueWorks	All Cap Value	No	N/A	N/A	N/A
Opportunity	Wells Fargo Funds 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	Woodley Farra Manion Port Mgmt	Large Cap Value	No	N/A	N/A	N/A
Connect	Ziegler Capital Mgmt	Large Cap Core	No	N/A	N/A	N/A
Connect	Ziegler Capital Mgmt	Large Cap Value Dividend Select	No	N/A	N/A	N/A
Connect	Ziegler Capital Mgmt	Red Granite Large Cap Growth	No	N/A	N/A	N/A
Opportunity	Ziegler Capital Mgmt - BPG Equity	Core High Dividend Equities	Yes	30.00%	\$0.015	Cents Per Share

U.S. Mid Cap Equity

Stifel Advisory	Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution costs charged by the executing broker for the trades	Cost Unit
Connect	AMG Funds		Aston/Fairpointe Mid Cap Fund	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
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
Opportunity	Nuveen Asset Management		Mid Cap Growth	No	N/A	N/A	N/A
Opportunity	Oak Ridge Investments		Small/Mid Cap Growth	Yes	1.80%	\$0.03	Cents Per Share
Opportunity	Rice Hall James & Associates		SMID Cap Opportunities	No	N/A	N/A	N/A
IMC Program - SMA	Riverbridge Partners		Small/Mid Cap Growth	No	N/A	N/A	N/A
Connect	Tandem Investment Advisors		Mid Cap Core	Yes	7.10%	\$0.02	Cents Per Share

U.S. Municipal Fixed Income

Stifel Advisory	Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution costs charged by the executing broker for the trades	Cost Unit
Opportunity	1919 Investment Counsel		Intermediate Municipal Fixed Income	No	N/A	N/A	N/A
Opportunity	Abner Herrman & Brock LLC		Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
IMC Program - SMA	Appleton Partners		Muni Bond Total Return	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Belle Haven Investments		Muni Plus SMA	Yes	100.00%	\$0.00	Cents Per Share
Connect	Belle Haven Investments		Ladder Plus	Yes	100.00%	\$0.00	Cents Per Share
Connect	Belle Haven Investments		Muni Plus	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	BlackRock Investment Management		Intermediate-Term Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	BlackRock Investment Management		Long-Term Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	BlackRock Investment Management		Short-Term Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Connect	Caprin Asset Management		Intermediate Muni National Strategy	Yes	84.30%	\$0-0.01	Cents Per Share
Connect	Caprin Asset Management		State Specific Municipal	Yes	98.30%	\$0-0.01	Cents Per Share
Opportunity	Crossmark Global Investments		Municipal Fixed Income	No	N/A	N/A	N/A
Opportunity	Crossmark Global Investments		Municipal Taxable Fixed Income	No	N/A	N/A	N/A
Opportunity	Cumberland Advisors Inc		Total Return Tax-Free Municipal Bond	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	CW Henderson		Intermediate Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	CW Henderson		Short Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Eaton Vance Management		Long-Term Municipal	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Eaton Vance Management		Tax Adv Bond Strategies - Laddered Municipal	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Eaton Vance Management		TABS Laddered Muni Bond 1-14 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Eaton Vance Management		TABS Laddered Muni Bond 5-15 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Eaton Vance Management		TABS Laddered Muni Bond 10-20 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Eaton Vance Management		TABS Laddered MUNI Bond 1-8 Years	Yes	100.00%	\$0.00	Cents Per Share
Connect	EquityCompass Strategies		Ziegler/BPG Fixed Core Taxable Int Duration	Yes	100.00%	\$0.00 ⁶	Cents Per Share
Connect	EquityCompass Strategies		Ziegler/TWCM California Intermediate Tax Exempt	Yes	100.00%	\$0.00 ⁶	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	100.00%	\$0.00	Cents Per Share
Opportunity	Franklin Portfolio Advisors - Fixed Income		Franklin Limited Maturity Municipal SMA	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	GW&K Investment Mgmt		Municipal Fixed Income	Yes	100.00%	\$0.125	Cents Per Share
Opportunity	Legg Mason PPG		Western Asset Current Market Muni	Yes	100.00%	\$0.0000	Cents Per Share
Opportunity	Lord Abbett & Co		Muni Laddered Bond 1-5 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co		Muni Laddered Bond 1-10 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co		Muni Laddered Bond 1-20 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co		Muni Laddered Bond 1-15 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co		Muni Laddered Bond 5-10 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co		Muni Laddered Bond 5-15 Years	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Lord Abbett & Co		Municipal Bond	Yes	100.00%	\$0.00	Cents Per Share
Connect	Lord Abbett & Co		Intermediate Tax-Exempt Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Connect	Lord Abbett & Co		Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Mariner Wealth Advisors		Municipal Fixed Income	Yes	100.00%	\$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	95.00%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management		Intermediate Tax-Free	Yes	95.00%	\$0.00	Cents Per Share
Connect	Miller Tabak Asset Management		Short Duration Tax-Free	Yes	95.00%	\$0.00	Cents Per Share

Connect	Neuberger Berman	Tax Exempt Limited Duration	Yes	100.00%	\$0.10-\$10 ¹	Cents Per Share
Opportunity	Neuberger Berman (Neubridge)	Municipal Extended Core	Yes	100.00%	\$0.10-\$10 ¹	Cents Per Share
Opportunity	Neuberger Berman (Neubridge)	Municipal Core	Yes	100.00%	\$0.10-\$10 ¹	Cents Per Share
Opportunity	Neuberger Berman LLC	Intermediate Municipal	Yes	100.00%	\$0.10-\$10 ¹	Cents Per Share
Opportunity	Nuveen Asset Management	Interm Term High Qlty Muni Bond	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Limited Maturity Muni Bond	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Long Term Muni	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 5-15 Year	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-10 Year	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-15 Year	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 10-25 Year	No	N/A	N/A	N/A
Opportunity	Nuveen Asset Management	Municipal Laddered Bond 1-7 Year	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Nuveen Asset Management	Muni Bond Total Return	Yes	60.00%	\$0.00	Cents Per Share
Opportunity	RNC Genter Capital Management	Municipal Fixed Income	Yes	100.00%	\$0.00	Cents Per Share
Connect	Sage Advisory Services	Municipal Intermediate Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	SMC Fixed Income Management	Municipal Intermediate SMA	No	N/A	N/A	N/A
Opportunity	SMC Fixed Income Management	Municipal Opportunities Plus SMA	No	N/A	N/A	N/A
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core CA Municipal Int Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core CA Municipal Targeted	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Customized	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Int Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Long Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core Municipal Short Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core MA Municipal Targeted	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core NY Municipal Int Duration	Yes	100.00%	\$0.00	Cents Per Share
Opportunity	Ziegler Capital Mgmt - BPG Fixed	Core NY Municipal Targeted	Yes	100.00%	\$0.00	Cents Per Share

U.S. Small Cap Equity

Stifel Advisory Program	Manager	Portfolio Name	Trade Away?	Dollar-weighted percentage of trades executed away from Stifel	Execution costs charged by the executing broker for the trades	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
Opportunity	Eagle Asset Mgmt	Small Cap Growth	No	N/A	N/A	N/A
IMC Program - SMA	Eagle Boston	Small Cap Value	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	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	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	Small Cap Value Equity	No	N/A	N/A	N/A
Opportunity	Nuveen Asset Management	Small Cap Value	No	N/A	N/A	N/A
Connect	OShaughnessy 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	Tax Managed Core Small Cap	No	N/A	N/A	N/A
Opportunity	PNC Capital Advisors, Inc	Small Cap Core	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	Small Cap Value	No	N/A	N/A	N/A
Connect	SouthernSun Asset Management	Small Cap Value	No	N/A	N/A	N/A
Connect	Ziegler Capital Mgmt	MVP Small Cap Core	No	N/A	N/A	N/A

Manager Direct Comments

¹ Cents represent price per bond. The higher rate of \$10 per bond is usually reserved for infrequent instances where very small lot sizes are being traded (e.g., less than five bonds).

² Cents Per Share represents cost for transactions executed in the U.S. and Canada; 13.92 Basis Points is the approximate cost for transactions executed in any other market.

³ Clients are not charged other than the trade-away fees.

⁴ Equity portion traded with Stifel.

⁵ Fixed Income brokers do not charge explicit commissions – all commissions and fees are incorporated into the price on the trades.

⁶ Fixed Income strategy sub-advised by Ziegler Capital.

⁷ Fixed Income trades were done away from Stifel. All equity trades were done through Stifel.

⁸ Fixed Income; no execution costs, included in trade.

⁹ Taxable fixed income only. No Equity or municipal step outs.

¹⁰ There are additional fees associated with trade-away transactions which vary based on the executing broker, electronic venue, transaction size, maturity, and whether we are providing, or taking, liquidity as part of the trade. The fees are small and have very little impact on the client transaction price and/or yield achieved

¹¹ Trades executed on a broker-to-broker basis.