

December 31st, 2019 Information on Strategies/SMAs/TAMPs Doing Step Out Trading

<u>3rd Party Manager</u>	<u>Product</u>	<u>Dollar Weighted Value Percentage of Step-Out Trades¹</u>	<u>Volume-Weighted Percentage of Step-Out Trades²</u>
Advisors Capital Management, LLC	Advisors Capital International Dividend Managed Account	14.83%	11.76%
AllianceBernstein	AB Strategic Research Managed Account	0.53%	0.04%
Alta Capital Management, LLC	Alta Capital All Cap Quality Growth Managed Account	5.01%	5.10%
Alta Capital Management, LLC	Alta Capital Large Cap Quality Growth Managed Account	2.17%	1.75%
Aristotle Capital Management, LLC	Aristotle Value Equity Managed Account	10.94%	7.90%
Astor Investment Management LLC	Astor Active Income Managed Account	13.12%	12.00%
AthenaInvest Advisors LLC	Athena Global Tactical ETFs Managed Account	13.42%	10.00%
BCM Beaumont Capital Management	BCM U.S. Sector Rotation Managed Account	40.84%	25.00%
BlackRock Investment Management, LLC	BlackRock 10/90 Target Allocation ETF Portfolio.	20.70%	50.57%
BlackRock Investment Management, LLC	BlackRock 20/80 Target Allocation ETF Portfolio.	34.26%	45.73%
BlackRock Investment Management, LLC	BlackRock 20/80 Target Allocation Tax-Aware ETF Strategy.	13.58%	34.88%
BlackRock Investment Management, LLC	BlackRock 30/70 Target Allocation ETF Portfolio.	39.39%	49.76%
BlackRock Investment Management, LLC	BlackRock 30/70 Target Allocation Tax-Aware ETF Strategy.	4.51%	11.11%
BlackRock Investment Management, LLC	BlackRock 40/60 Target Allocation ESG ETF Strategy.	3.28%	8.33%
BlackRock Investment Management, LLC	BlackRock 40/60 Target Allocation ETF Portfolio.	55.39%	55.34%
BlackRock Investment Management, LLC	BlackRock 40/60 Target Allocation Tax-Aware ETF Strategy.	9.29%	10.25%
BlackRock Investment Management, LLC	BlackRock 50/50 Target Allocation ETF Portfolio.	53.64%	58.71%

¹The Dollar-Weighted Value Percentage of Step-Out Trades is calculated by dividing the total dollar amount of step-outs placed with a different broker-dealer than the broker-dealer associated with the wrap fee by the total dollar amount of trades placed with all broker-dealers.

For example, an investment manager that traded a total of \$20 million in the portfolio/strategy and used step-out trades for \$10 million would have a Dollar-Weighted Value Percentage of Step-Outs of 50% (\$20 million/ \$10 million= 50%).

²The Volume-Weighted of Step-Out Trades is calculated by dividing the total number of step-out trades placed by the investment manager by the total number of trades placed with all broker-dealers.

For example, an investment manager that traded a total of 200,000 trades in the portfolio/strategy and used step-out trades for 100,000 trades the investment manager would have placed step-out trades for 50% of all trades (200,000/ 100,000).

BlackRock Investment Management, LLC	BlackRock 50/50 Target Allocation Tax-Aware ETF Strategy.	9.69%	22.99%
BlackRock Investment Management, LLC	BlackRock 60/40 Target Allocation ESG ETF Strategy.	2.21%	12.99%
BlackRock Investment Management, LLC	BlackRock 60/40 Target Allocation ETF Portfolio.	55.36%	60.33%
BlackRock Investment Management, LLC	BlackRock 60/40 Target Allocation Tax-Aware ETF Strategy.	14.23%	23.48%
BlackRock Investment Management, LLC	BlackRock 70/30 Target Allocation ETF Portfolio.	57.71%	63.25%
BlackRock Investment Management, LLC	BlackRock 70/30 Target Allocation Tax-Aware ETF Strategy.	12.45%	29.15%
BlackRock Investment Management, LLC	BlackRock 80/20 Target Allocation ESG ETF Strategy.	4.68%	17.89%
BlackRock Investment Management, LLC	BlackRock 80/20 Target Allocation ETF Portfolio.	58.01%	63.56%
BlackRock Investment Management, LLC	BlackRock 80/20 Target Allocation Tax-Aware ETF Strategy.	3.51%	12.24%
BlackRock Investment Management, LLC	BlackRock 90/10 Target Allocation ETF Portfolio.	56.14%	60.94%
BlackRock Investment Management, LLC	BlackRock 90/10 Target Allocation Tax-Aware ETF Strategy.	12.31%	22.09%
BlackRock Investment Management, LLC	BlackRock Aggressive Target Income ETF Portfolio.	68.10%	31.43%
BlackRock Investment Management, LLC	BlackRock Core Target Income ETF Portfolio.	14.33%	19.24%
BlackRock Investment Management, LLC	BlackRock Equity Target Allocation ESG ETF Strategy.	1.44%	9.09%
BlackRock Investment Management, LLC	BlackRock Equity Target Allocation ETF Portfolio.	44.71%	53.14%
BlackRock Investment Management, LLC	BlackRock Fixed Income Target Allocation ETF Portfolio.	48.18%	33.51%
BlackRock Investment Management, LLC	BlackRock High Income Target Income ETF Portfolio.	74.46%	66.10%
BlackRock Investment Management, LLC	BlackRock Moderate Target Income ETF Portfolio.	69.82%	55.81%
BlackRock Investment Management, LLC	BlackRock Multi-Asset Income MF/ETF Conservative Portfolio.	11.79%	8.99%
BlackRock Investment Management, LLC	BlackRock Multi-Asset Income MF/ETF Growth Portfolio.	1.47%	1.68%
BlackRock Investment Management, LLC	BlackRock Multi-Asset Income MF/ETF Moderate.	11.74%	8.94%
Brinker Capital, Inc.	Brinker Destinations ETFh Aggressive	4.51%	0.24%
Brinker Capital, Inc.	Brinker Destinations ETFh Moderate Tax-Aware	0.09%	0.32%
C.S. McKee, L.P.	C.S. McKee Small Cap Core Equity Managed Account	11.00%	1.54%
Cambiar Investors, LLC	Cambiar Global Equity Managed Account	2.90%	2.50%
Cambiar Investors, LLC	Cambiar International ADR Managed Account	37.53%	30.16%
Capital Group	Capital Group Global Equity SMA	0.03%	0.02%
Clark Capital Management Group, Inc.	Clark Navigator Fixed Income Total Return Managed Account	68.10%	47.58%
Copeland Capital Management, LLC	Copeland Small Cap Dividend Growth Managed Account	0.04%	0.15%
Dana Investment Advisors	Dana Catholic ESG Equity Managed Account	0.26%	0.98%
Envestnet Asset Management, Inc.	Fixed Income	100.00%	100.00%
Federated Investment Counseling	Federated Strategic Value Dividend Managed Account	4.51%	7.25%
Fiera Capital Inc.	Fiera SMID Growth Managed Account	0.93%	1.05%
Frontier Asset Management, LLC	Frontier Balanced Strategy	1.56%	1.65%
Frontier Asset Management, LLC	Frontier Focused Opportunities Strategy	2.89%	4.86%
Frontier Asset Management, LLC	Frontier Growth & Income Strategy	0.33%	0.85%

Good Harbor Financial, Inc.	Good Harbor US Tactical Core Managed Account	4.69%	3.55%
GW&K Investment Management, LLC	GW&K Small/Mid Cap Equity Managed Account	1.54%	1.30%
Harding Loevner LP	Harding Loevner Global Equity ADR Managed Account	3.46%	2.24%
Harding Loevner LP	Harding Loevner International Equity ADR Managed Account	50.26%	43.79%
Henry James International Management, Inc.	Henry James International Select Equity Managed Account	24.52%	33.33%
Hilton Capital Management, LLC	Hilton Capital - Tactical Income Managed Account	0.01%	0.04%
Horizon Investments, LLC	Horizon Tactical Moderate ETF Managed Account	40.14%	29.52%
Innealta Capital, LLC	Innealta Dynamic Global Diversified - 40/60	22.51%	6.98%
Innealta Capital, LLC	Innealta Dynamic Global Diversified - 50/50	27.11%	14.81%
Innealta Capital, LLC	Innealta Dynamic Global Diversified - 60/40	19.39%	12.73%
Innealta Capital, LLC	Innealta Dynamic Global Diversified - 70/30	15.35%	9.03%
Innealta Capital, LLC	Innealta Dynamic Global Diversified - 80/20	19.36%	18.18%
Innealta Capital, LLC	Innealta Dynamic International Allocation	12.22%	12.39%
Innealta Capital, LLC	Innealta Dynamic Sector Allocation	7.80%	7.69%
Kayne Anderson Rudnick Investment Management, LLC	Kayne Anderson Rudnick Mid Cap Core Managed Account	6.64%	4.55%
Kayne Anderson Rudnick Investment Management, LLC	Kayne Anderson Rudnick Small Cap Quality Value Managed Account	9.14%	6.67%
Lazard Asset Management, LLC	Lazard International Equity Select Managed Account	5.96%	5.00%
Lazard Asset Management, LLC	Lazard Int'l Equity Select w/Emerging Markets Managed Account	2.71%	2.51%
Legg Mason Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG Portfolio Managed Account	31.01%	13.60%
Legg Mason Private Portfolio Group, LLC	ClearBridge Large Cap Growth Portfolio	0.08%	0.03%
LMCG Investments, LLC	LMCG Global MultiCap Managed Account	0.07%	0.22%
Logan Capital Management, Inc.	Logan International Dividend ADR Managed Account	9.52%	4.73%
Manning & Napier Advisors, LLC	Manning & Napier Equity-Focused Blend Managed Account	0.04%	0.13%
Manning & Napier Advisors, LLC	Manning & Napier Long-Term Growth Managed Account	0.07%	0.11%
Morningstar Investment Services LLC	Morningstar ETF Aggressive Growth	3.36%	3.47%
Morningstar Investment Services LLC	Morningstar ETF Growth	6.19%	4.77%
Morningstar Investment Services LLC	Morningstar ETF Income & Growth	1.35%	1.78%
Morningstar Investment Services LLC	Morningstar ETF Moderate Growth	7.89%	4.33%
Morningstar Investment Services LLC	Morningstar ETF Momentum Aggressive Growth	0.95%	1.20%
Morningstar Investment Services LLC	Morningstar ETF Momentum Conservative	2.74%	2.13%
Morningstar Investment Services LLC	Morningstar ETF Momentum Growth	0.55%	1.30%
Morningstar Investment Services LLC	Morningstar ETF Momentum Income & Growth	2.10%	1.46%
Morningstar Investment Services LLC	Morningstar ETF Momentum Moderate Growth	2.05%	2.60%
Morningstar Investment Services LLC	Morningstar Hare Managed Account	14.79%	2.73%

Portfolio Management Consultants (PMC)	American Funds PMC Active Core Portfolio - Aggressive (F2)	0.04%	0.17%
Portfolio Management Consultants (PMC)	American Funds PMC Active Core Portfolio - Growth (F2)	0.33%	0.26%
Portfolio Management Consultants (PMC)	American Funds PMC Active Core Portfolio - Moderate (F2)	0.00%	0.02%
Portfolio Management Consultants (PMC)	American Funds PMC Active Core Portfolio - Moderate Growth (F2)	0.01%	0.07%
Portfolio Management Consultants (PMC)	American Funds PMC Active Core Portfolio - Moderate Growth w/ Munis (F2)	0.13%	0.72%
Rothschild Asset Management Inc.	Rothschild U.S. Large-Cap Core Managed Account	0.48%	1.84%
Schafer Cullen Capital Management Inc.	Schafer Cullen International High Dividend ADR Managed Account	0.06%	1.72%
Strategic Global Advisors, LLC	Strategic Global Advisors International Large Cap Core ADR Managed Account	0.57%	0.54%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 100/0	0.99%	1.54%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 30/70	0.52%	0.72%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 60/40	0.74%	1.58%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 70/30	0.15%	0.51%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 80/20	1.28%	0.96%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 90/10	0.95%	2.56%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 40/60	7.93%	16.67%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 50/50	3.24%	4.35%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 60/40	3.40%	3.65%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 70/30	6.34%	4.67%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 80/20	2.15%	4.00%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 90/10	14.53%	5.05%
Symmetry Partners, LLC	Symmetry Qualified (Non-Tax Managed) Structured Panoramic 90/10	7.88%	15.84%
The London Company	The London Company SMID Managed Account	2.26%	14.12%
Tributary Capital Management, LLC	Tributary Capital Management - Small Cap Equity Managed Account	1.98%	1.03%
Uniplan Investment Counsel, Inc.	Uniplan High Income Total Return (K1 Version) Managed Account	8.54%	2.38%
Uniplan Investment Counsel, Inc.	Uniplan High Income Total Return (Non K1 Version) Managed Account	11.23%	2.08%
Vanguard	Vanguard Core 10% Equity / 90% Fixed Income	23.03%	25.00%
Vanguard	Vanguard Core 100% Equity Portfolio	4.31%	12.93%
Vanguard	Vanguard Core 100% Fixed Income Portfolio	0.76%	7.14%
Vanguard	Vanguard Core 20% Equity/ 80% Fixed Income	0.97%	8.96%
Vanguard	Vanguard Core 30% Equity / 70% Fixed Income	3.48%	10.10%
Vanguard	Vanguard Core 40% Equity/ 60% Fixed Income	5.10%	17.89%
Vanguard	Vanguard Core 50% Equity / 50% Fixed Income	5.75%	17.49%
Vanguard	Vanguard Core 60% Equity/ 40% Fixed Income	9.30%	22.06%
Vanguard	Vanguard Core 70% Equity / 30% Fixed Income	5.61%	21.20%
Vanguard	Vanguard Core 80% Equity/ 20% Fixed Income	7.16%	19.82%
Vanguard	Vanguard Core 90% Equity / 10% Fixed Income	8.88%	11.43%

Vanguard	Vanguard S&P 10% Equity / 90% Fixed Income	0.76%	5.08%
Vanguard	Vanguard S&P 100% Equity Portfolio	10.74%	23.46%
Vanguard	Vanguard S&P 100% Fixed Income Portfolio	0.40%	3.85%
Vanguard	Vanguard S&P 20% Equity/ 80% Fixed Income Portfolio	1.35%	11.02%
Vanguard	Vanguard S&P 30% Equity / 70% Fixed Income	5.57%	28.44%
Vanguard	Vanguard S&P 40% Equity/ 60% Fixed Income Portfolio	8.04%	32.22%
Vanguard	Vanguard S&P 50% Equity / 50% Fixed Income	8.29%	24.86%
Vanguard	Vanguard S&P 60% Equity/ 40% Fixed Income Portfolio	11.07%	30.92%
Vanguard	Vanguard S&P 70% Equity / 30% Fixed Income	9.84%	29.51%
Vanguard	Vanguard S&P 80% Equity/ 20% Fixed Income Portfolio	8.78%	31.20%
Vanguard	Vanguard S&P 90% Equity / 10% Fixed Income	4.99%	21.27%
W.E. Donoghue & Co., LLC.	W.E. Donoghue & Co., LLC. Power Income Managed Account	25.77%	13.68%
W.E. Donoghue & Co., LLC.	W.E. Donoghue Power Dividend Index Managed Account	43.85%	4.58%
Wakefield Asset Management, LLLP	Wakefield Large Cap Equity Managed Account	6.29%	5.53%
WBI Investments Inc.	WBI Tactical Dividend Income Enhanced Managed Account	52.01%	38.95%
WCM Investment Management	WCM Focused Growth International Managed Account	21.67%	29.91%
WCM Investment Management	WCM Quality Global Growth Managed Account	21.14%	2.97%
Zacks Investment Management, Inc.	Zacks Dividend Strategy Managed Account	3.04%	3.16%

3rd Party APL and TAMP Managers

Product

Asset Class

Abner, Herrman & Brock LLC	Balanced Managed Account	Fixed Income
Active Investment Advisors	Active Investment Advisors S&P 500 Index Managed Account	Equity
Advisors Asset Management, Inc.	Advisors Asset Management, Inc. Core Exempt Tax Fund	Fixed Income
AEW Capital Management, L.P.		
AllianceBernstein		Fixed Income
AssetMark		
Breckinridge Capital Advisors, Inc.	Breckinridge Capital Advisors, Inc. Intermediate Bond	Fixed Income
Brinker		
City National Rochdale, LLC		
CLS Investments		Fixed Income
Cumberland Advisors		Fixed Income
Cyrus J. Lawrence LLC	C.J. Lawrence Bulldog Equity Managed Account	Equity
Eaton Vance Management	Eaton Vance Management Corporate Ladders Strategy	Fixed Income
Eaton Vance Management	Eaton Vance Management Muni Ladders Strategy	Fixed Income
GW&K Investment Management, LLC		

Kayne Anderson Rudnick Investment Management, LLC	Kayne Anderson Rudnick Investment Management, LLC Small Cap Quality Value Strategy	Equity
Legg Mason Private Portfolio Group, LLC	Legg Mason Private Portfolio Group, LLC Global Multi Cap Growth Portfolio (MDA4)	Equity
Legg Mason Private Portfolio Group, LLC	Legg Mason Private Portfolio Group, LLC Large Cap Blend Portfolios (MDA1)	Equity
Logan Capital Management, Inc.	Logan High Quality Balanced Managed Account	Fixed Income
Madison Investment Advisors, LLC	Madison Investment Advisors, LLC Short Bond	Fixed Income
Manning & Napier	Manning & Napier Conservative Growth Managed Account	Fixed Income
Northern Trust Investments, Incorporated	Northern Trust Large Cap Value Balanced Mgd. Acct.	Blend
Nuveen Asset Management, LLC		Fixed Income
Pacific Income Advisers Inc.	Pacific Income Limited Duration MACS Managed Account	Fixed Income
RNC Genter Capital Management	RNC Genter Capital Management Taxable Quality Intermediate Managed	Fixed Income
RNC Genter Capital Management	RNC Genter Capital Management Muni Quality Intermediate Managed	Fixed Income
Ross, Sinclair & Associates, LLC	Ross, Sinclair & Associates, LLC Intermediate Bond Strategy	Fixed Income
Rothschild Asset Management Inc.	Rothschild Asset Management Inc. Balanced Taxable	Fixed Income
Rothschild Asset Management Inc.	Rothschild Asset Management Inc. Balanced Tax Exempt	
Rothschild Asset Management Inc.	Rothschild Asset Management Inc. All Balanced	
Sage Advisory Services Ltd. Co.		Fixed Income
SeaCap Investment Advisors (division of Davidson Fixed Income Management, Inc.)	SeaCap Investment Advisors Intermediate Municipal strategy	Fixed Income
SEI Asset Management Program		Fixed Income
The Roosevelt Investment Group, Inc.	Roosevelt Current Income Managed Account	Fixed Income
Tom Johnson Investment Management, Inc.	Tom Johnson Intermediate Fixed Income Managed Account	Fixed Income
Tom Johnson Investment Management, Inc.	Tom Johnson Balanced Managed Account	Fixed Income
Wilmington Trust		Fixed Income