

December 31st, 2018 Information on Strategies/SMAs/TAMPs Doing Step Out Trading

<u>3rd Party Manager</u>	<u>Product</u>	<u>Asset Class</u>	<u>Dollar Weighted Value Percentage of Step-Out Trades¹</u>	<u>Volume-Weighted Percentage of Step-Out Trades²</u>
361 Capital, LLC	361 Large Cap Concentrated Managed Account	Equity	0.79%	0.61%
Alley Company, LLC	Alley Company Dividend Portfolio Managed Account	Equity	0.07%	0.21%
AllianceBernstein	AllianceBernstein Strategic Research Managed Account	Equity	0.10%	0.09%
Alta Capital Management, LLC	Alta Capital All Cap Quality Growth Managed Account	Equity	5.66%	4.44%
Alta Capital Management, LLC	Alta Capital Large Cap Quality Growth Managed Account	Equity	4.40%	3.15%
Astor Investment Management LLC	Astor Active Income Managed Account	Fixed Income	23.86%	16.67%
BCM Beaumont Capital Management	BCM U.S. Sector Rotation Managed Account	Equity	82.34%	65.38%
BlackRock Investment Management, LLC	BlackRock 10/90 Target Allocation ETF Portfolio.	Blend	19.79%	24.07%
BlackRock Investment Management, LLC	BlackRock 20/80 Target Allocation ETF Portfolio.	Blend	25.47%	37.51%
BlackRock Investment Management, LLC	BlackRock 30/70 Target Allocation ETF Portfolio.	Blend	23.59%	26.54%
BlackRock Investment Management, LLC	BlackRock 40/60 Target Allocation ETF Portfolio.	Blend	30.86%	34.75%
BlackRock Investment Management, LLC	BlackRock 50/50 Target Allocation ETF Portfolio.	Blend	36.43%	33.84%
BlackRock Investment Management, LLC	BlackRock 60/40 Target Allocation ETF Portfolio.	Blend	29.94%	34.21%
BlackRock Investment Management, LLC	BlackRock 70/30 Target Allocation ETF Portfolio.	Blend	33.12%	35.27%
BlackRock Investment Management, LLC	BlackRock 80/20 Target Allocation ETF Portfolio.	Blend	33.41%	37.74%
BlackRock Investment Management, LLC	BlackRock 90/10 Target Allocation ETF Portfolio.	Blend	37.36%	32.92%
BlackRock Investment Management, LLC	BlackRock Aggressive Target Income ETF Portfolio.	Fixed Income	29.96%	24.31%
BlackRock Investment Management, LLC	BlackRock Core Target Income ETF Portfolio.	Fixed Income	35.50%	20.14%

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 Equity Target Allocation ETF Portfolio.	Equity	30.87%	35.82%
BlackRock Investment Management, LLC	BlackRock Fixed Income Target Allocation ETF Portfolio.	Fixed Income	9.95%	16.36%
BlackRock Investment Management, LLC	BlackRock High Income Target Income ETF Portfolio.	Fixed Income	50.28%	37.50%
BlackRock Investment Management, LLC	BlackRock Inflation Focused Income ETF Portfolio.	Blend	57.64%	37.50%
BlackRock Investment Management, LLC	BlackRock Moderate Target Income ETF Portfolio.	Fixed Income	38.70%	36.97%
BlackRock Investment Management, LLC	BlackRock Multi-Asset Income MF/ETF Moderate.	Blend	6.32%	1.16%
BlackRock Investment Management, LLC	BlackRock Rising Rates Focused Income ETF Portfolio.	Blend	23.06%	22.67%
BlackRock Investment Management, LLC	BlackRock Volatility Focused Income ETF Portfolio.	Blend	37.70%	15.29%
Brinker Capital, Inc.	Brinker Capital Destinations Balanced Income (Qual)	Blend	1.79%	0.78%
Brinker Capital, Inc.	Brinker Destinations ETFh Aggressive (Qualified) Strategy	Blend	0.08%	0.36%
Brinker Capital, Inc.	Brinker Destinations ETFh Aggressive (Taxable) Strategy	Blend	35.24%	18.69%
Brinker Capital, Inc.	Brinker Destinations ETFh Conservative (Taxable) Strategy	Blend	82.07%	30.77%
Brinker Capital, Inc.	Brinker Destinations ETFh Defensive (Taxable) Strategy	Blend	35.02%	10.53%
Brinker Capital, Inc.	Brinker Destinations ETFh Moderate (Qualified) Strategy	Blend	0.16%	0.42%
Brinker Capital, Inc.	Brinker Destinations ETFh Moderate (Taxable) Strategy	Blend	21.19%	8.45%
Brinker Capital, Inc.	Brinker Destinations ETFh Moderately Aggressive (Qualified) Strategy	Blend	0.03%	0.19%
Brinker Capital, Inc.	Brinker Destinations ETFh Moderately Aggressive (Taxable) Strategy	Blend	11.34%	8.57%
Brinker Capital, Inc.	Brinker Destinations ETFh Moderately Conservative (Taxable) Strategy	Blend	46.95%	14.04%
Brown Advisory LLC	Brown Advisory U.S. Large-Cap Growth Equity Managed Account	Equity	0.14%	0.19%
Cambiar Investors, LLC	Cambiar Global Equity Managed Account	Equity	10.03%	8.43%
Cambiar Investors, LLC	Cambiar International ADR Managed Account	International	12.65%	7.37%
Clark Capital Management Group, Inc.	Clark Navigator Fixed Income Total Return Managed Account	Fixed Income	38.68%	32.02%
Congress Asset Management Company	Congress Mid Cap Growth Managed Account	Equity	4.30%	3.38%
Dana Investment Advisors	Dana Small Cap Core Equity Managed Account	Equity	1.28%	0.96%
Envestnet Asset Management, Inc.	Fixed Income	Fixed Income	100.00%	100.00%
Federated Investment Counseling	Federated Strategic Value Dividend Managed Account	Equity	2.14%	3.41%
Fiera Capital Inc.	Fiera SMID Growth Managed Account	Equity	7.01%	3.13%
Frontier Asset Management, LLC	Frontier Conservative Strategy	Blend	1.15%	1.36%
Frontier Asset Management, LLC	Frontier Growth & Income Strategy	Blend	0.31%	2.23%
Frontier Asset Management, LLC	Frontier Tax Aware Capital Preservation Strategy	Blend	4.96%	5.26%
Glenmede Investment Management	Glenmede Small Cap Core Managed Account	Equity	0.11%	0.05%
Good Harbor Financial, Inc.	Good Harbor US Tactical Core Managed Account	Blend	18.15%	13.44%
Harding Loevner LP	Harding Loevner International Equity ADR Managed Account	International	17.45%	10.90%
Horizon Investments, LLC	Horizon Tactical Moderate ETF Managed Account	Blend	29.94%	20.35%
Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - 40/60	Blend	5.82%	3.03%

Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - 50/50	Blend	0.54%	3.36%
Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - 60/40	Blend	5.59%	3.76%
Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - 70/30	Blend	3.90%	3.68%
Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - 80/20	Blend	3.88%	4.55%
Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - Country Rotation	Equity	16.46%	16.32%
Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - Fixed Income	Fixed Income	10.20%	11.27%
Innealta Capital, LLC	Innealta Tactical ETF Core Wrap Strategy - Sector Rotation	Equity	20.19%	14.29%
Innealta Capital, LLC (as assigned by AFAM Capital, Inc.)	Innealta Tactical ETF Core Wrap Strategy - Fixed Income	Fixed Income	13.10%	15.31%
Innealta Capital, LLC (as assigned by AFAM Capital, Inc.)	Innealta Tactical ETF Core Wrap Strategy - Sector Rotation	Equity	20.81%	17.07%
Invesco Advisers, Inc.	Invesco International ADR Growth Managed Account	International	4.38%	2.22%
LMCG Investments, LLC	LMCG Mid Cap Value Managed Account	Equity	2.05%	1.59%
Manning & Napier Advisors, LLC	Manning & Napier Long-Term Growth Managed Account	Equity	0.31%	0.87%
Morningstar Investment Services LLC	Morningstar ETF Momentum Aggressive Growth	Equity	6.46%	4.04%
Morningstar Investment Services LLC	Morningstar ETF Momentum Growth	Equity	4.48%	3.86%
Morningstar Investment Services, Inc.	Morningstar ETF Aggressive Growth	Equity	12.76%	13.76%
Morningstar Investment Services, Inc.	Morningstar ETF Growth	Blend	48.05%	35.14%
Morningstar Investment Services, Inc.	Morningstar ETF Income & Growth	Blend	36.73%	25.51%
Morningstar Investment Services, Inc.	Morningstar ETF Moderate Growth	Blend	29.13%	19.55%
Morningstar Investment Services, Inc.	Morningstar ETF Momentum Aggressive Growth	Equity	3.59%	4.83%
Morningstar Investment Services, Inc.	Morningstar ETF Momentum Conservative	Blend	0.72%	4.76%
Morningstar Investment Services, Inc.	Morningstar ETF Momentum Growth	Equity	0.80%	1.99%
Morningstar Investment Services, Inc.	Morningstar ETF Momentum Income & Growth	Blend	1.07%	2.15%
Morningstar Investment Services, Inc.	Morningstar ETF Momentum Moderate Growth	Blend	0.23%	1.25%
Morningstar Investment Services, Inc.	Morningstar Hare Managed Account	Equity	20.81%	10.91%
Portfolio Management Consultants (PMC)	American Funds PMC Active Core Portfolio - Moderate (F2)	Blend	0.13%	0.08%
Portfolio Management Consultants (PMC)	PMC - ActivePassive Portfolios - Balanced Equity 2323	Blend	0.01%	0.04%
Portfolio Management Consultants (PMC)	PMC - ActivePassive Portfolios - Balanced Equity Tax-Sensitive 2323	Blend	0.02%	0.13%
Portfolio Management Consultants (PMC)	PMC - ActivePassive Portfolios - Balanced Tax-Sensitive 2323	Blend	0.02%	0.17%
Portfolio Management Consultants (PMC)	PMC - ActivePassive Portfolios - Diversified Equity 2323	Equity	1.07%	0.66%
Portfolio Management Consultants (PMC)	PMC - ActivePassive Portfolios - Diversified Equity w Income 2323	Blend	3.66%	0.48%
S&P Investment Advisory Services LLC	S&P Capital Appreciation MAP - FUND - Moderate	Blend	2.34%	2.70%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 60/40	Blend	0.36%	0.93%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 70/30	Blend	0.13%	0.65%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 80/20	Blend	1.29%	1.54%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF 90/10	Blend	1.00%	0.75%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 100/0	Equity	2.26%	3.33%

Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 30/70	Blend	0.95%	2.33%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 60/40	Blend	0.13%	0.48%
Symmetry Partners, LLC	Symmetry PrecisionCore ETF Tax-Managed 70/30	Blend	0.03%	0.36%
The London Company	The London Company SMID Managed Account	Equity	8.07%	9.09%
Uniplan Investment Counsel, Inc.	Uniplan REIT Portfolio Managed Account	Equity	10.11%	13.33%
Vanguard	Vanguard Core 30% Equity / 70% Fixed Income	Blend	0.33%	0.98%
Vanguard	Vanguard Core 60% Equity/ 40% Fixed Income Portfolio	Blend	0.03%	0.31%
Vanguard	Vanguard Core 70% Equity / 30% Fixed Income	Blend	0.02%	0.25%
Vanguard	Vanguard Core 80% Equity/ 20% Fixed Income Portfolio	Blend	0.03%	0.33%
Vanguard	Vanguard S&P 30% Equity / 70% Fixed Income	Blend	0.19%	1.09%
Vanguard	Vanguard S&P 40% Equity/ 60% Fixed Income Portfolio	Blend	0.34%	0.87%
Vanguard	Vanguard S&P 50% Equity / 50% Fixed Income	Blend	0.16%	0.30%
Vanguard	Vanguard S&P 60% Equity/ 40% Fixed Income Portfolio	Blend	0.74%	0.56%
Vanguard	Vanguard S&P 70% Equity / 30% Fixed Income	Blend	0.39%	0.23%
Vanguard	Vanguard S&P 80% Equity/ 20% Fixed Income Portfolio	Blend	0.81%	0.23%
W.E. Donoghue & Co., LLC.	W.E. Donoghue Power Dividend Index Managed Account	Equity	48.76%	4.51%
Wakefield Asset Management, LLLP	Wakefield Large Cap Equity Managed Account	Equity	16.43%	13.21%
WBI Investments Inc.	WBI Tactical Dividend Income Enhanced Managed Account	Equity	63.67%	56.45%
WCM Investment Management	WCM Focused Growth International Managed Account	International	11.17%	9.16%
WCM Investment Management	WCM Quality Global Growth Managed Account	Equity	4.33%	2.93%
Zacks Investment Management, Inc.	Zacks Dividend Strategy Managed Account	Equity	5.69%	3.94%

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		
Belle Haven Investments, L.P.	Belle Haven Investments, L.P. Intermediate Muni	Fixed Income
Boyd Watterson Asset Management, LLC	Boyd Watterson Asset Management, LLC Intermediate Bond	Fixed Income
Breckinridge Capital Advisors, Inc.	Breckinridge Capital Advisors, Inc. Intermediate Bond	Fixed Income
Brinker		
City National Rochdale, LLC		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 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
Legg Mason Private Portfolio Group, LLC		
Logan Capital Management, Inc.	Logan High Quality Balanced Managed Account	Blend
Madison Investment Advisors, LLC	Madison Investment Advisors, LLC Short Bond	Fixed Income
McDonnell Investment Management, LLC		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 Taxable Quality Intermediate Managed	Fixed Income
RNC Genter Capital Management	RNC Genter Capital Management Muni Quality Intermediate Managed	Fixed Income
RNC Genter Capital Management		
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 Fixed Income Managed Account	Fixed Income
	Wasmer, Schroeder & Company, LLC Strategic Tax Exempt Fixed Income	Fixed Income
Wasmer, Schroeder & Company, LLC	Wasmer, Schroeder & Company, LLC Intermediate Taxable Fixed Income	Fixed Income
Wasmer, Schroeder & Company, LLC		Fixed Income
Wilmington Trust		Fixed Income