

ON A QUARTERLY BASIS, LOCKWOOD ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN LOCKWOOD'S WRAP FEE PROGRAMS.

EACH PORTFOLIO MANAGER IS ASKED TO RESPOND TO A SET OF QUESTIONS, SET FORTH BELOW.

ALL OF THE DATA HEREIN, AND ANY DESCRIPTION AND CONCLUSIONS CONCERNING BEST EXECUTION, WERE DIRECTLY SUPPLIED BY THE PORTFOLIO MANAGER.

**Minor text edits and data summation have been performed by Lockwood in some circumstances to keep the data in a uniform fashion for disclosure, as each Portfolio Manager provides details in various forms.

The costs listed are listed in cents per share, unless otherwise indicated as basis points ("BPS").

Section I: Frequency

For each investment style, Portfolio Managers are asked to supply the frequency and volume of each style, for their trade aways:

- | | | | |
|-------|-------------------------------|-----|--------------------------------------|
| (i) | total number of trades | vs. | total number trades done away; |
| (ii) | total numbers of shares/units | vs. | total number shares/units done away; |
| (iii) | total dollar value of trades | vs. | total dollar value trades done away. |

Section II: Total Cost

Total of all added fees/costs associated with the stepped out trade.

(i.e. the mark-up, mark-down, added commissions, added fees, conversion fees or related costs)

Section III: Assessment

For EACH step out trade, please indicate the following:

- (i) Benefit Sought
- (ii) Benefit Realized

Section IV: Conclusion

An overall written assessment indicating if best execution was achieved (or not), with such conclusion explicitly in terms of the benefits sought/realized given the costs that were incurred.

Trade Away Disclosure
covering the period
April 1, 2020 - June 30, 2020

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of executions	Away Trades # of executions	Total Trades # of Shares/Units	Away Trades # of Shares/Units	Total Trades Dollar Value	Away Trades Dollar Value	Total Cost or CPS/BPS	
Advisors Asset Management	Conservative Taxable	3	3	305,000	305,000	\$ 318,556	\$ 318,556	\$ 0	
Advisors Asset Management	Core Plus Portfolio	72	72	331,618	331,618	\$ 463,064	\$ 463,064	\$ 0	
Advisors Asset Management	Core Tax Exempt Portfolio	8	8	425,000	425,000	\$ 457,621	\$ 457,621	\$ 0	
What was the benefit sought for trading away:		Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:		Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Advisors Capital Management, LLC	Global Dividend	8	2	15,853	34,824	\$ 907,460	\$ 470,970	\$ 0	
Advisors Capital Management, LLC	International Dividend	2	2	61,782	61,782	\$ 841,074	\$ 841,074	\$ 0	
What was the benefit sought for trading away:		Liquidity is the driving factor behind why we do step out trades and trade aways. Some of the ADRs that we trade have very little to no volume making it very difficult or impossible to trade without significantly moving the price. By having a counter party access the foreign markets and do ADR conversions/deconversions we are able to work around the lack of liquidity.							
What was the benefit realized for trading away:		By doing step out trades and trade aways we have been able to trade these illiquid ADRs for our clients and get them filled without effecting the price of the security.							
AllianceBernstein L.P.	AB Limited Duration	17	15	3,026,000	2,965,000	\$ 3,304,533	\$ 3,242,841	\$ 0	
AllianceBernstein L.P.	AB Municipal High Quality SMA	112	112	9,405,000	9,405,000	\$ 11,120,187	\$ 11,120,187	\$ 0	
AllianceBernstein L.P.	AB Tax Aware Fixed Income	2,554	1,782	49,113,057	45,415,000	\$ 74,494,527	\$ 53,043,430	\$ 0	
AllianceBernstein L.P.	Short Duration Municipal	5	5	600,000	600,000	\$ 650,128	\$ 650,128	\$ 0	
What was the benefit sought for trading away:		AB uses proprietary fixed income trading technology called ALFA & ABBIE as tools to seek the most efficient execution when executing buys away. When selling away AB seeks to receive the best bid, which due to the dynamics of the municipal market, is best done by aggregating orders and executing at a larger quantity.							
What was the benefit realized for trading away:		When making strategy changes piece sizes can easily increase from lots of around 10,000 – 25,000 to million piece tickets, which reduce transaction charges. Decreased time to build out a portfolio. Decreased time between order building and execution.							
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	28	28	850,000	850,000	\$ 1,008,383	\$ 1,008,383	\$ 0	
Appleton Partners, Inc.	Managed Account Intermediate Government/Credit	51	51	9,005,000	9,005,000	\$ 9,836,699	\$ 9,836,699	\$ 0	
What was the benefit sought for trading away:		The reason we trade away is to seek best execution, by ensuring that we have access to the largest possible inventory when buying and get the most competitive bids when selling. Due to the large number of cusips in the Per our contract with Lockwood, we will maintain the records necessary to establish that transactions effected outside Pershing are in the best interest of the Client and that best execution was obtained.							
Astor Investment Management, LLC	Astor Dynamic Allocation	5,545	5,180	409,963	395,045	\$ 25,605,692	\$ 24,632,877	\$ 0.005	
Astor Investment Management, LLC	Astor Sector Allocation	328	320	40,760	40,719	\$ 2,777,280	\$ 2,773,827	\$ 0.005	
What was the benefit sought for trading away:		We trade away when we adjust our portfolios and rebalance across all subscribed-br>accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts							
What was the benefit realized for trading away:		We believe we achieved better execution by trading our custodial blocks away.							
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	573	573	11,990	11,990	\$ 13,139,397	\$ 13,139,397	\$ 0	
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	517	517	9,300	9,300	\$ 9,868,291	\$ 9,868,291	\$ 0	
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	564	564	8,659	8,659	\$ 8,790,380	\$ 8,790,380	\$ 0	
Belle Haven Investments, L.P.	Taxable Ladder Plus	104	104	1,875	1,875	\$ 1,922,162	\$ 1,922,162	\$ 0	
What was the benefit sought for trading away:		We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge markups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.							
What was the benefit realized for trading away:		We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge markups, markdowns or commissions.							
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-5 Year	97	97	1,420,000	1,420,000	\$ 1,508,052	\$ 1,508,052	\$ 0	
BlackRock Investment Management, LLC	Intermediate Municipal Bond	84	84	3,110,000	3,110,000	\$ 3,550,065	\$ 3,550,065	\$ 0	
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	276	276	1,410,148	1,410,148	\$ 1,376,604	\$ 1,376,604	\$ 0	
BlackRock Investment Management, LLC	Long Term Municipal	7	7	295,000	295,000	\$ 313,271	\$ 313,271	\$ 0	
BlackRock Investment Management, LLC	Short-Term Municipal SMA	11	11	335,000	335,000	\$ 387,043	\$ 387,043	\$ 0	
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	67	67	305,000	305,000	\$ 315,420	\$ 315,420	\$ 0	
What was the benefit sought for trading away:		We trade away to recognize best execution for our clients.							
What was the benefit realized for trading away:		By executing trades away from Pershing, we are able to expand our network of broker dealers to over 100. This allows us to have very competitive execution for our clients for both sales and buys.							
Boyd Watterson Asset Management, LLC	High Quality Intermediate Municipal (National)	3	3	100,000	100,000	\$ 296,233	\$ 296,233	\$ 0	

Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	46	46	529,712	529,712	\$ 573,635	\$ 573,635	\$ 0
What was the benefit sought for trading away:	For fixed income trades, trading away is often necessary to enable the Client to effectively participate in a fixed income trade and to obtain the most favorable overall price. Therefore, fixed income traders are not restricted from trading away when executing fixed income trades for Client accounts.							
What was the benefit realized for trading away:	For fixed income trades, trading away is often necessary to enable the Client to effectively participate in a fixed income trade and to obtain the most favorable overall price. Therefore, fixed income traders are not restricted from trading away when executing fixed income trades for Client accounts.							
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	63	12	25,981	2,499	\$ 281,158	\$ 49,981	\$ 0.03
Brandes Investment Partners, L.P.	European Equity ADR	43	9	73,014	20,130	\$ 681,502	\$ 243,568	\$ 0.02
Brandes Investment Partners, L.P.	Global Balanced	25	5	33,792	21,848	\$ 517,185	\$ 168,314	\$ 0.01
Brandes Investment Partners, L.P.	Global Equity	51	6	174,668	106,305	\$ 3,848,628	\$ 803,455	\$ 0.01
Brandes Investment Partners, L.P.	International Equity	101	27	281,939	185,542	\$ 2,471,607	\$ 1,237,983	\$ 0.01
Brandes Investment Partners, L.P.	Small-Mid Cap Equity	39	15	145,327	102,899	\$ 689,164	\$ 382,890	\$ 0.01
Brandes Investment Partners, L.P.	U.S. Value Equity	32	2	23,489	10,367	\$ 668,531	\$ 65,915	\$ 0.01
What was the benefit sought for trading away:	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.							
What was the benefit realized for trading away:	Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	13	13	255,000	255,000	\$ 268,192	\$ 268,192	\$ 0
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	242	242	11,100,000	11,100,000	\$ 12,526,643	\$ 12,526,643	\$ 0
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	242	242	11,100,000	11,100,000	\$ 12,526,643	\$ 12,526,643	\$ 0
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives.							
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of over 130 dealers, helping us achieve best execution.							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	3,654	3,654	1,637,258,000	1,637,258,000	\$ 1,769,108,048	\$ 1,769,108,048	\$ 0
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	3,654	3,654	1,637,258,000	1,637,258,000	\$ 1,769,108,048	\$ 1,769,108,048	\$ 0
C.W. Henderson & Associates, Inc.	Traditional Strategy	3,654	3,654	1,637,258,000	1,637,258,000	\$ 1,769,108,048	\$ 1,769,108,048	\$ 0
What was the benefit sought for trading away:	Due to the disparate nature of the municipal bond market all trades are executed away.							
What was the benefit realized for trading away:	Trading away allows for access to a wide range of securities not always available through Pershing.							
Capital Research & Management Company	Global Equity SMA	199	19	16,007	10,405	\$ 396,091	\$ 40,272	\$ 0.06
Capital Research & Management Company	Intermediate Municipals	32	32	755,000	755,000	\$ 846,172	\$ 846,172	\$ 0
Capital Research & Management Company	International Equity SMA	606	502	39,437	36,137	\$ 811,044	\$ 714,462	\$ 0
Capital Research & Management Company	US Equity SMA	619	4	12,149	91	\$ 707,398	\$ 2,048	\$ 0
Capital Research & Management Company	World Dividend Growers SMA	662	62	60,641	19,442	\$ 1,915,962	\$ 255,553	\$ 0.06
What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only step-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. We generally conduct all trading for fixed income SMA accounts therefore all fixed income trades are step out transactions.							
What was the benefit realized for trading away:	Please refer to the response above. In selecting broker-dealers, Capital strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the potential for minimizing market impact. Capital considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for portfolio transactions. Capital views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. Capital does not believe it has an obligation to obtain the lowest commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. As part of the process for measuring best execution, traders are asked to evaluate the broker-dealers with which they trade. Results are used to assess brokerdealer performance and where appropriate, make recommendations for improvement.							
Carret Asset Management	Enhanced Cash	524	524	101,444,000	101,444,000	\$ 101,829,704	\$ 101,820,704	.2 TO 1 BPS
Carret Asset Management	Municipal Bond	615	592	52,520,470	52,464,450	\$ 59,054,700	\$ 57,658,960	.2 TO 1 BPS
Carret Asset Management	Municipal Bond Strategy	615	592	52,520,470	52,464,450	\$ 59,054,700	\$ 57,658,960	.2 TO 1 BPS
Carret Asset Management	Opportunity Fixed Income	1,249	1,151	19,366,158	19,344,098	\$ 19,566,079	\$ 18,908,127	.2 TO 1 BPS
Carret Asset Management	Taxable Bond	1,172	1,092	32,033,275	32,001,000	\$ 34,096,997	\$ 33,257,266	.2 TO 1 BPS
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".							
What was the benefit realized for trading away:	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Chandler Asset Management, Inc	Core Bond	126	126	10,578,108	10,578,108	\$ 13,609,738	\$ 13,609,738	\$ 0
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	929	929	8,913,000	8,913,000	\$ 9,033,651	\$ 9,033,651	\$ 0
Chandler Asset Management, Inc	Short Term Bond SMA	1,443	1,443	777,745,226	777,745,226	\$ 786,874,791	\$ 786,874,791	\$ 0
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	549	549	9,452,000	9,452,000	\$ 10,205,890	\$ 10,205,890	\$ 0
What was the benefit sought for trading away:	Chandler utilizes electronic platforms whenever possible in order to take advantage of a competitive bidding process and ultimately receive best execution. For fixed income trades, the cost is typically embedded in the price or spread of the security and we seek best execution for each and every trade.							
What was the benefit realized for trading away:	As a fixed income manager, all trades are executed away in order to seek and receive best execution. We document all trades and store competing bids/offers.							
Charles Schwab Investment Mgmt Inc.	Intermediate Tax Exempt	2	2	45,000	45,000	\$ 50,541	\$ 50,541	\$ 0

What was the benefit sought for trading away:	For best execution purposes, Wasmer Schroeder Strategies typically "trades away" from the Custodian with our group of approved broker/dealers. Wasmer Schroeder Strategies has an experienced trade settlement team that is adept at coordinating trade-related information between broker/dealers and custodians.							
What was the benefit realized for trading away:	For best execution purposes, Wasmer Schroeder Strategies typically "trades away" from the Custodian with our group of approved broker/dealers. Wasmer Schroeder Strategies has an experienced trade settlement team that is adept at coordinating trade-related information between broker/dealers and custodians.							
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	ALL	ALL	ALL	ALL	\$ 1,609,267	\$ 1,609,267	\$ 0
Cincinnati Asset Management	High Yield Bond	ALL	ALL	ALL	ALL	\$ 84,731	\$ 84,731	\$ 0
Cincinnati Asset Management	Investment Grade Bond	ALL	ALL	ALL	ALL	\$ 165,958	\$ 165,958	\$ 0
Cincinnati Asset Management	Short Duration	0	0	0	0	0	0	\$ 0
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution". Manager also indicated that all trades are executed away, but failed to provide the number of executions and shares/units for those executions.							
What was the benefit realized for trading away:	All trades are executed on a net basis through Institutional trading desks. There are no commissions charged for these trades. The B/D's compensation is simply the bid-ask spread.							
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	240	240	79,205,000	79,205,000	\$ 88,177,344	\$ 88,177,344	\$ 0
Clinton Investment Management, LLC	CIM Municipal Bond Short Duration	25	25	1,530,000	1,530,000	\$ 1,674,310	\$ 1,674,310	\$ 0
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	15	15	2,005,000	2,005,000	\$ 2,279,896	\$ 2,279,896	\$ 0
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
Corbyn Investment Management, Inc	Strategic Income	37	37	290	290	\$ 319,373	\$ 319,373	\$ 0
What was the benefit sought for trading away:	Better execution pricing. Calls/Redemptions are included in trades and incur no fees.							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "better execution pricing".							
Crossmark Global Investments, Inc.	Municipal Fixed Income	113	113	1,880,000	1,880,000	\$ 1,958,307	\$ 1,958,307	\$ 0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Cumberland Advisors Inc.	Total Return Taxable Bond	2	2	50,000	50,000	\$ 50,000	\$ 50,000	\$ 0
Cumberland Advisors Inc.	Total Return Tax-Free Municipal	1	1	25,000	25,000	\$ 28,865	\$ 28,865	\$ 0
What was the benefit sought for trading away:	Fixed income trades are block traded for best execution.							
What was the benefit realized for trading away:	By block trading, we get better execution for client trades.							
Dana Investment Advisors	Fixed Income Intermediate	14	12	411,360	410,000	\$ 529,509	\$ 434,078	\$ 0
Dana Investment Advisors	Municipal Bond Strategy	71	71	8,215,000	8,215,000	\$ 8,401,469	\$ 8,401,469	\$ 0
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each trade away transaction which would further help Dana obtain best price and execution.							
What was the benefit realized for trading away:	Dana was able to sell securities at higher prices and purchase securities at lower prices.							
Davidson Investment Advisors, Inc.	Intermediate Taxable Fixed Income	8	8	155,000	155,000	\$ 160,314	\$ 160,314	\$ 0
What was the benefit sought for trading away:	DIA generally utilizes step-out transactions if allowed by the custodian, as we typically achieve better execution in the competitive marketplace than solely utilizing a proprietary trading desk. The fixed income markets lack a central exchange and as a result, while some pieces of the market are automated, on the whole it is not. Our goal is to utilize available information and resources to seek the broker that provides the best possible bids and offers on all fixed income trades while doing so in a timely manner with appropriate documentation.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
Dolan McEniry Capital Management	Core Plus	13	13	143,000	143,000	\$ 148,359	\$ 148,359	\$ 0
Dolan McEniry Capital Management	Credit	1,886	1,886	26,934,000	26,934,000	\$ 27,355,750	\$ 27,355,750	\$ 0
Dolan McEniry Capital Management	Investment Grade	10	10	965,000	965,000	\$ 1,011,282	\$ 1,011,282	\$ 0
Dolan McEniry Capital Management	Short Duration	308	308	6,534,000	6,534,000	\$ 6,656,709	\$ 6,656,709	\$ 0
What was the benefit sought for trading away:	It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients.							
What was the benefit realized for trading away:	It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients.							
Eagle Asset Management	Balanced Large Cap Growth	245	245	1,345,000	1,345,000	\$ 943,893	\$ 943,893	\$ 0
Eagle Asset Management	High Quality Tax Free Bonds	37	37	1,010,000	1,010,000	\$ 1,212,679	\$ 1,212,679	\$ 0
Eagle Asset Management	High Quality Taxable Bonds	156	156	444,000	444,000	\$ 393,967	\$ 393,967	\$ 0
Eagle Asset Management	Municipal Managed Income Solutions	18	18	1,010,000	1,010,000	\$ 1,250,857	\$ 1,250,857	\$ 0
Eagle Asset Management	Strategic Income	279	279	1,371,000	1,371,000	\$ 1,262,713	\$ 1,262,713	\$ 0
Eagle Asset Management	Strategic Income - Tax Advantaged	76	76	1,624,000	1,624,000	\$ 1,809,138	\$ 1,809,138	\$ 0
Eagle Asset Management	Tax Aware Fixed Income	31	31	152,000	152,000	\$ 148,488	\$ 148,488	\$ 0
What was the benefit sought for trading away:	To add value based on Bloomberg's Trade Cost Analysis.							
What was the benefit realized for trading away:	Eagle will provide Bloomberg Trade Cost Analysis on demand.							
Hamlin Capital Management, LLC	Hamlin Capital Non-Rated Municipal Bonds	261	261	26,733,000	26,733,000	\$ 26,800,424	\$ 26,800,424	2.5 BPS
Hamlin Capital Management, LLC	High Yield Municipal Bond	261	261	26,733,000	26,733,000	\$ 26,800,424	\$ 26,800,424	2.5 BPS

What was the benefit sought for trading away:	We sought liquidity – these bonds are not widely held or generally otherwise available.							
What was the benefit realized for trading away:	Liquidity – we would not otherwise have been able to trade securities.							
Invesco Advisers, Inc.	Diversified Dividend SMA	60	9	720	208	\$ 34,529	\$ 6,718	\$ 0
Invesco Advisers, Inc.	Invesco International ADR Growth	3,147	55	57,574	30,474	\$ 1,458,103	\$ 687,293	\$ 0
Invesco Advisers, Inc.	Invesco Real Estate Securities	25,578	605	293,892	250,442	\$ 9,713,519	\$ 8,140,129	\$ 0
What was the benefit sought for trading away:	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.							
What was the benefit realized for trading away:	Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 2Q20							
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	6,403	2,947	417,805	212,193	\$ 19,107,222	\$ 7,800,201	\$0.02
Kayne Anderson Rudnick Inv. Mgmt.	Small/Mid Cap Core	1,351	359	74,973	23,008	\$ 7,210,372	\$ 1,520,477	\$0.01
What was the benefit sought for trading away:	Execute trades with less price dispersion across our client accounts by bunching executions, allowing us to be more nimble in our trading, thereby avoiding potential delay costs.							
What was the benefit realized for trading away:	Executed a single block across a large number of accounts, thereby reducing price dispersion across client accounts.							
Lazard Asset Management	Emerging Markets Equity Select	32	8	610,089	120,000	\$ 7,872,830	\$ 2,334,582	\$ 0.02
Lazard Asset Management	European Value	30	24	171,103	153,224	\$ 1,493,587	\$ 1,188,665	\$ 0.01
Lazard Asset Management	International Equity Select ADR	18	15	171,054	161,569	\$ 1,561,261	\$ 1,349,935	\$ 0.01
Lazard Asset Management	International Equity Select with Emerging Markets	34	12	18,133	7,037	\$ 290,733	\$ 126,553	\$ 0.01
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
Legg Mason PPG – Clearbridge Investments	ClearBridge All Cap Growth Portfolios	411	42	24,986	15,555	\$ 1,844,910	\$ 901,205	\$ 0
Legg Mason PPG – Clearbridge Investments	ClearBridge International Value ADR Portfolios	57	29	88,939	88,503	\$ 906,175	\$ 1,211,046	\$ 0
Legg Mason PPG – Western Asset Management	Western Asset Current Market Muni Portfolios	4	4	45,000	45,000	\$ 53,224	\$ 53,224	\$ 0
Legg Mason PPG – Western Asset Management	Western Asset Gov/Corp Portfolios	84	84	475,000	475,000	\$ 494,661	\$ 494,661	\$ 0
Legg Mason PPG – Western Asset Management	Western Asset GSM 5-Year Portfolios	3	3	23,000	23,000	\$ 22,106	\$ 220,106	\$ 0
What was the benefit sought for trading away:	Consistent with industry practice, Western Asset chooses brokers on a trade-bytrade basis in order to obtain best execution. The Firm seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. All client trades receive the benefit of Western Asset's best execution which is passed directly to its clients. When selecting a broker, individuals making trades on behalf of clients are obliged to consider the full range and quality of a broker's services, including execution capability, commission rate, price, the value of research provided, financial responsibility and responsiveness. Western Asset is not obligated to merely get the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. The Firm maintains a list of "approved" brokers that has been carefully pre-certified by the Firm. The list is comprised-of those brokers that can demonstrate desk strength, knowledgeable sales coverage, quality research, capital commitment, and financial health. This list is maintained by the Legal & Compliance Department and regularly reviewed by the Broker Review Committee							
What was the benefit realized for trading away:	Consistent with industry practice, Western Asset chooses brokers on a trade-bytrade basis in order to obtain best execution. The Firm seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. All client trades receive the benefit of Western Asset's best execution which is passed directly to its clients. When selecting a broker, individuals making trades on behalf of clients are obliged to consider the full range and quality of a broker's services, including execution capability, commission rate, price, the value of research provided, financial responsibility and responsiveness. Western Asset is not obligated to merely get the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. The Firm maintains a list of "approved" brokers that has been carefully pre-certified by the Firm. The list is comprised of those brokers that can demonstrate desk strength, knowledgeable sales coverage, quality research, capital commitment, and financial health. This list is maintained by the Legal & Compliance Department and regularly reviewed by the Broker Review Committee							
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	49	49	525,000	525,000	\$ 632,857	\$ 632,857	\$ 0
Loomis, Sayles & Company, LP	Municipal Bonds - National	8	8	225,000	225,000	\$ 262,701	\$ 262,701	\$ 0
What was the benefit sought for trading away:	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. It is for these reasons that Loomis Sayles trades its bond strategies away from the sponsors of the SMA programs. In order to satisfy its obligation to seek best execution, Loomis selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis does not execute trades through affiliates.							
What was the benefit realized for trading away:	Loomis Sayles is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.							

Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	30	30	1,022,000	1,022,000	\$ 1,064,155	\$ 1,064,155	\$ 0
Madison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only	9	9	37,000	37,000	\$ 38,091	\$ 38,091	\$ 0
Madison Investment Advisors, LLC	Madison Municipal Bond	1	1	65,000	65,000	\$ 73,984	\$ 73,984	\$ 0
Madison Investment Advisors, LLC	Taxable Fixed Income	98	98	2,969,000	2,969,000	\$ 3,030,968	\$ 3,030,968	\$ 0
What was the benefit sought for trading away:	Trades we conduct for sponsor program accounts invested in our fixed income strategies are executed as step-out transactions to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.							
What was the benefit realized for trading away:	We believe to have achieved best execution for the trades executed on behalf of the accounts on Lockwood's programs invested in our fixed income strategies at no additional cost to clients.							
Mariner, LLC	Intermediate Taxable	898	898	12,555,000	12,555,000	\$ 13,284,541	\$ 13,284,541	\$ 0
Mariner, LLC	Municipal Bond	452	452	13,930,000	13,930,000	\$ 15,145,766	\$ 15,145,766	\$ 0
Mariner, LLC	Taxable	857	857	14,370,000	14,370,000	\$ 15,335,741	\$ 15,335,741	\$ 0
What was the benefit sought for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.							
What was the benefit realized for trading away:	Best Execution was achieved							
Montag & Caldwell, LLC	Large Cap Growth	34	26	451	443	\$ 59,845	\$ 58,031	\$ 0
What was the benefit sought for trading away:	M&C aggregates program trade orders – which are buy or sell decisions implemented across all of the managed accounts for which we have discretionary authority and/or trading authorization – for Wrap/SMA relationships as well as Institutional and Mutual Fund orders and then applies the step-out process. M&C selects brokers from an approved brokers list jointly formulated by Trading and Research. M&C does not have any affiliated broker-dealers. By aggregating client orders and selecting a broker based upon liquidity and anonymity, M&C seeks to minimize factors that can influence the cost of executions like market impact and opportunity costs. It should also be noted that the aggregation of client orders limits price variation which minimizes performance dispersion among clients. While Wrap/SMA's do participate in step-out trading, the executing broker receives no credit for the trade (i.e., the commissions are waived).							
What was the benefit realized for trading away:	We have not performed any official research quantifying a realized benefit, but we believe the single greatest benefit is the removal of execution dispersion.							
Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	120	111	332,000	328,000	\$ 357,315	\$ 353,209	\$ 0
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".							
Neuberger Berman Investment Advisers	Core Fixed Income	15	1	179,933.42	67,933.42	\$ 194,566	\$ 70,634	\$ 0
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	11	9	143,400	88,400	\$ 185,531	\$ 130,850	\$ 0
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	49	49	5,515,000	5,515,000	\$ 6,237,043	\$ 6,237,043	\$ 0
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	30	30	1,370,000	1,370,000	\$ 1,543,862	\$ 1,543,862	\$ 0
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution.							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
Nuveen Asset Management	1-10 Year Municipal Ladder	21	21	360,000	360,000	\$ 418,631	\$ 418,631	1 to 10 bps
Nuveen Asset Management	1-15 Year Municipal Ladder	45	45	825,000	825,000	\$ 909,092	\$ 909,092	1 to 10 bps
Nuveen Asset Management	Intermediate Municipal Bond	393	391	13,365,000	13,275,000	\$ 15,968,041	\$ 15,845,053	1 to 10 bps
Nuveen Asset Management	Limited Maturity Municipal Bond	31	31	635,000	635,000	\$ 714,526	\$ 714,526	1 to 10 bps
Nuveen Asset Management	Long Term Municipal Bond	7	7	275,000	275,000	\$ 323,476	\$ 323,476	1 to 10 bps
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	36	36	1,995,000	1,995,000	\$ 2,374,007	\$ 2,374,007	1 to 10 bps
Nuveen Asset Management	Preferred Securities	566	120	11,961	7,215	\$ 299,159	\$ 180,794	\$ 0
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Inter.	49	49	797,000	797,000	\$ 904,346	\$ 904,346	1 to 10 bps
What was the benefit sought for trading away:	Municipal Bonds: When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading municipal securities under prevailing market circumstances. Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities: Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often get better execution than if we were direct trades to each sponsor within the SMA strategy. This is because many exchange-traded preferred securities, while liquid in smaller sizes, don't have the depth to handle the larger order size needed to reposition accounts across the strategy. Participation in new issue and trading to-be-listed securities are additional reasons why we do step-out trades. Last, broker selection is specific to the situation at hand, where we always strive to get the best execution for all clients.							
What was the benefit realized for trading away:	Please refer to the above response.							
Pacific Income Advisers	Market Duration SMA	146	109	824,000	637,000	\$ 903,403	\$ 691,999	\$ 0
What was the benefit sought for trading away:	While the manager indicated that they do not track benefits sought/realized, the manager stated that they "...believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner."							
What was the benefit realized for trading away:	While the manager indicated that they do not track benefits sought/realized, the manager stated that they "...believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner."							
Penn Capital Management	Small Cap Core	110	107	25,079	24,577	\$ 578,435	\$ 566,866	\$ 0

What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away is, "The client is getting better execution and pricing." Manager indicated that all trades are executed away, but failed to provide the shares/units for those executions as well as the dollar values.							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away is, "The client is getting better execution and pricing." Manager failed to provide details related to the dollar amounts, both the away and total, related to their trade away executions.							
SNW Asset Management, LLC	Municipal Impact	43	43	5,207,000	5,207,000	\$ 5,840,897	\$ 5,840,897	\$ 0
SNW Asset Management, LLC	Taxable Impact	124	124	2,090,345	2,090,345	\$ 2,212,940	\$ 2,212,940	\$ 0
What was the benefit sought for trading away:	We work with a network of over 90 broker dealers to get competitive pricing on the bonds we are buying and selling.							
What was the benefit realized for trading away:	By leveraging our numerous broker dealer relationships, we are able to get best execution on the bonds we are buying/selling.							
SpiderRock Advisors, LLC	Hedged Equity Concentrated Stock	27	27	394	394	\$ 886,331	\$ 886,331	\$ 0
What was the benefit sought for trading away:	Speed and execution quality through use of our proprietary order routing algos							
What was the benefit realized for trading away:	Speed and execution quality through use of our proprietary order routing algos							
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	156	156	390,460	390,460	\$ 419,193,582	\$ 419,193,582	\$ 0
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	502	502	2,686,165	2,686,165	\$ 2,785,708,374	\$ 2,785,708,374	\$ 0
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".							