

ON A QUARTERLY BASIS, LOCKWOOD ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN THE LOCKWOOD WRAP PROGRAM.

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.

Section I: Frequency

For each investment style, Portfolio Managers are asked to supply and confirm 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
July 1, 2018 - September 30, 2018

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Manager's Style	Total Trades	Total Trades Away	Total Shares/Units	Total Shares/Units Away	Total Dollar Value of Trades	Total Dollar Value of Trades Away	Trade Away Cost
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Advisors Asset Management

Conservative Taxable	1	1	10,000	10,000	\$ 10,316	\$ 10,316	\$0
U.S. Fixed Income Aggregate Bond	37	31	313,380	312,000	\$ 331,581	\$ 314,031	\$0
U.S. Fixed Income Intermediate-Term Muni Bonds	6	6	275,000	275,000	\$ 314,361	\$ 314,361	\$0

What was the benefit sought/realized for trading away? Advisors Asset Management ("AAM") has a Best Execution requirement that forces us to evaluate all bonds available when executing trades and not direct trades to specific Broker Dealers or Custodians. To accomplish this, we leverage our contacts to determine the most beneficial price available on any given day when executing trades.

Was best execution realized?

AllianceBernstein L.P.

U.S. Fixed Inc Int-Term Muni Bonds-Tax Aware	2	2	1,520,000	152,000	\$ 1,795,123	\$ 1,795,123	\$0
US Fixed - Nat. Muni's, Long-Term	20	20	8,085,000	8,085,000	\$ 9,308,331	\$ 9,308,331	\$0

What was the benefit sought/realized for trading away? The Fixed Income SBU has established the Fixed Income Best Execution Committee, which is charged with, among other matters, reviewing brokerage activity. The Committee consists of senior members of the Fixed Income SBU as well as representatives from the Legal and Compliance Department and Operations. At its regular meetings, the Committee will review analyses and reports relating to broker performance and volume, trader documentation, discuss standards for counterparties and consider other matters relating to trade execution practices.

Was best execution realized?

Atlanta Capital Management Company

U.S. Equity Small Cap Value	46	6	33,902	9,768	\$ 2,130,907	\$ 857,622	\$0
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What was the benefit sought/realized for trading away? Throughout the trading process, the [Manager's] trading desk, in the exercise of its reasonable judgment and in the client's interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back in to the sponsor with no additional fees (i.e. no commission fees, markup or markdowns). This decision is influenced by many factors including but not limited to market dynamics, stock specific characteristics, liquidity and execution capabilities of trading partners. Leveraging [the Manager's] relationship with our institutional broker/dealers allows access to "dark liquidity pools" that may reveal a natural contra trading partner. By merging the wrap order with our institutional block order and executing with a single broker, [Manager's] trading desk feels this process leads to better execution by limiting the number of trading partners working the same security which in turn significantly limits the possibility of information leakage and signals to the market of our position on a trade.

Was best execution realized? The majority of the securities traded away and stepped back in are low liquidity securities. Exercising the step out option allows us to allocate a consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs and has benefited our efforts in achieving best execution. Minimize market impact from information leakage and signals to the market of our position on a trade by limiting the number of trading partners working the same security.

A consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs.

Boyd Watterson Asset Management, LLC

U.S. Fixed High Yield Bonds	73	60	3,507,746	3,483,441	\$	3,937,317	\$	3,534,941	\$160 - Total fee
U.S. Fixed Income Aggregate Bond	11	11	48,000	48,000	\$	47,723	\$	47,723	\$0
U.S. Fixed Income Interim Muni Bonds - State Specific	0	10	620,000	620,000	\$	693,861	\$	693,861	\$40 - Total fee
Managed Income Solution	21	3	36,567	30,000	\$	425,647	\$	31,447	\$60 - Total fee
U.S. Fixed Income Intermediate-Term Muni Bonds	0	21	128,000	128,000	\$	127,005	\$	127,005	\$340 - Total fee

What was the benefit sought/realized for trading away?

Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.

Was best execution realized?

Brandes Investment Partners, L.P.

Global Balanced	44	2			\$	1,948,598	\$	17,180	14.8 bps avg.
US Value	22	0			\$	520,726	\$	-	N/A
European Equity	50	20			\$	599,453	\$	324,465	15 bps avg.
Global Equity	40	6			\$	2,311,808	\$	1,052,552	14.8 bps avg.
Global Small-Mid	30	11			\$	542,321	\$	211,573	14 bps avg.
International Equity	96	42			\$	3,673,434	\$	2,504,845	13.35 bps avg.
Emerging Markets Opportunities	83	16			\$	845,704	\$	299,301	19.7 bps avg.

What was the benefit sought/realized for trading away?

Response received and details regarding the benefit sought/realized and manager best execution practices are available upon request.

Was best execution realized?

Delaware Investments

U.S. Equity Large Cap Growth	149	1	118,086	33,208	\$	7,234,014	\$	882,563	\$0.0 1 cps
U.S. Equity Large Cap Value	213	1	47,602	4,436	\$	2,598,740	\$	280,550	\$0

What was the benefit sought/realized for trading away?

In many wrap fee programs, clients direct [Manager] to execute trades for their accounts through the program sponsor, subject to [Manager's] duty of best execution. [Manager] trades away from the sponsor in all of the strategies available to wrap program clients, and in the Fixed Income, International ADR, Large Cap Value and Small Cap Value strategies, [Manager] trades away from the sponsor with respect to greater than a majority of the portfolio driven trades. [Manager] will trade away when it reasonably believes that another broker-dealer will provide better execution than would be the case if the transaction were executed through the sponsor. If a client seeks to use a strategy in which [Manager] trades away frequently, the client should consider whether the wrap program is an appropriate option, given that the client will be incurring some redundant costs. Client's should review [Manager's] ADV for more detailed information about the costs associated with their trading away activities.

Was best execution realized?

[Manager] considers various factors, including the liquidity of the security, the time that orders will be sent and the possibility of information leakage resulting in worse prices when trades are placed with multiple sponsors, and the need for timely execution when determining whether to trade away from the sponsor. Other broker-dealers may provide [Manager] with brokerage and research services related to non-wrap program trading, so please refer to Delaware's ADV for more information.

Eagle Asset Management

Special Fixed Income	28	28	122,000	122,000	\$	90,236	\$	90,236	
Total Return Muni Fixed	88	88	985,000	985,000	\$	1,119,537	\$	1,119,537	Electronic trading
U.S. Balanced Large Cap Core	132	132	1,535,000	1,535,000	\$	1,111,992	\$	1,111,992	platforms may
U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	130	130	683,000	683,000	\$	367,685	\$	367,685	charge 0 - 1.5 bps,
US Balanced Core (50/50)	189	189	911,000	911,000	\$	709,963	\$	709,963	or \$.10 - \$3.00 per bond

What was the benefit sought/realized for trading away?
Was best execution realized?

Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.

Invesco Advisers, Inc.

Diversified Dividend SMA	18	2	104	11	\$	6,309	\$	864	\$0
International Growth ADR SMA	5,188	74	1,359,394	282,423	\$	23,536,955	\$	3,319,387	Ranges from 0 to 20 bps.
International Equity Core Markets Growth	140	8	6,484	1,728	\$	56,124	\$	6,091	Ranges from 0 to 20 bps.
Real Estate Investment Trust	10,652.00	264	150,530	65,770	\$	7,711,039	\$	3,408,086	\$0

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 sought/realized for trading away?
Was best execution realized?

Benefit Realized: Invesco's 3Q18 Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") met on November 15, 2018. All transaction cost data for the 3Q18 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 3Q18.

Lazard Asset Management

Global Balanced Core Markets Value	19	2	919	307	\$	39,893	\$	5,994	
Global Equity Core Markets Value	262	5	72,028	29,899	\$	3,639,645	\$	598,441	Ranges from \$0 to \$665 in total fees per execution
International Equity Broad Markets Value	213	19	30,328	26,886	\$	770,279	\$	601,062	
International Equity Core Markets Value	403	31	234,501	201,802	\$	6,964,265	\$	6,854,967	
International Equity Regional Europe	44	11	102,073	98,311	\$	2,333,948	\$	2,245,005	

What was the benefit sought/realized for trading away?
Was best execution realized?

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.

Legg Mason Private Portfolio Group, LLC

Balanced Income 70/30	15	15	799	799	\$	44,421	\$	44,421	
Global Equity Core Markets Value	165	21	75,320	45,039	\$	1,747,144	\$	1,134,191	Ranges from \$0 to \$0.02 per share
International Equity Core Markets Value	551	16	166,498	121,043	\$	2,128,818	\$	1,588,854	
Legg Mason All Cap Blend Portfolios (MDA0)	36	36	653	653	\$	27,969	\$	27,969	
Multi Cap Growth	202	7	17,091	5,718	\$	718,826	\$	205,941	
U.S. Equity All Cap Value	25	23	8,408	6,693	\$	296,261	\$	265,477	
U.S. Equity Large Cap Growth	294	17	12,900	7,584	\$	965,383	\$	556,945	

As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

What was the benefit sought/realized for trading away?
Was best execution realized?

Lord, Abnett & Co., LLC									
U.S. Fixed Income Long-Term Municipal Bonds	8	8	270,000	270,000	\$	300,229	\$	300,229	\$0 **Net
U.S. Fixed Income Intermediate-Term State Municipal Bonds	2	2	40,000	40,000	\$	45,038	\$	45,038	\$0 **Net

[Manager] is an institutional investor, [they] do not have direct knowledge of the markup/markdowns associated with each transaction. [Manager] Compliance has a process in order to monitor for best execution and believe that the trades in question adhered with [Manager's] Best Execution Policies and Procedures.

What was the benefit sought/realized for trading away?
Was best execution realized?

Madison Investment Advisors, LLC									
U.S. Fixed Income Intermediate-Term Corporate Bonds	9	9	182,000	182,000	\$	179,471	\$	179,941	\$0
U.S. Fixed Income Intermediate-Term Gov't Bonds	25	25	170,000	170,000	\$	166,518	\$	166,518	\$0
U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	126	126	3,070,000	3,070,000	\$	3,028,921	\$	3,028,921	\$0

100% of the trades we conduct for sponsor program accounts invested in our fixed income strategies are conducted as step-out transactions to avoid conflicts with principal/agency status of sponsor firms and to ensure best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers in order to get 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. We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.

What was the benefit sought/realized for trading away?
Was best execution realized?

Natixis Advisors, L.P.									
U.S. Fixed Income Inter-Term Gov/Corp Bonds	7	7	936,000	936,000	\$	908,088	\$	908,088	Ranges from \$0.14 to \$29.40 in total fees per execution

Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.

What was the benefit sought/realized for trading away?
Was best execution realized?

Nuveen Asset Management, LLC									
US Fixed Taxable Long Term	351	166	40,202	36,446	\$	1,031,972	\$	939,167	\$0

What was the benefit sought/realized for trading away?
Was best execution realized?

Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.

NYLIM - Mackay Shields LLC

Convertibles All-Cap Core	242	199	Not provided	823,173	Not provided	\$	1,317,000.00	\$0
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What was the benefit sought/realized for trading away?
Was best execution realized?

The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness.

Pacific Income Advisers

U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	111	85	837,000	650,000	\$	843,849.26	\$	660,784.31	\$0.001 cents per bond
U.S. Fixed Income Total Return Gov/Corp Bonds	187	88	1,234,000	425,000	\$	1,223,422.99	\$	418,251.56	\$0.001 cents per bond

What was the benefit sought/realized for trading away?
Was best execution realized?

[Manager] does not track benefits sought/realized, so I was unable to provide this information; however, [Manager] does have a best execution policy in place. [Manager] believes 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.

Polen Capital Management, LLC

U.S. Equity Large Cap Growth	374	7	178,822	21,988	\$	21,788,444	\$	1,515,636	\$0
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What was the benefit sought/realized for trading away?
Was best execution realized?

[Manager] believes we are better positioned to seek best execution for the Lockwood accounts when we can aggregate them with other accounts we manage, for no extra monetary cost. This reduces the risk of information leakage to the market, the potential price impact from the delay of having to execute trades at multiple sponsors, and the potential performance dispersion that could result from such delays. However, it is difficult for [Manager] to quantify this "benefit" (e.g., there is no single approach to placing Lockwood in a separate part of our trade rotation and, even if there were, [Manager] would not be able to predict whether the price would have been higher or lower). Again, given no costs were incurred as a consequence of our trading away, we believe we have been able to seek best execution for the accounts by trading away.

Principal Global Investors, LLC

Spectrum Preferred	222	6	10,557	5,562	\$	268,346	\$	138,309	\$0
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What was the benefit sought/realized for trading away?
Was best execution realized?

*Spectrum seeks to step out trades in order to facilitate the implementation of model revisions in a timely manner utilizing best efforts to achieve best execution. Most often these changes are most ideally executed immediately after a new security has been priced and begins trading in the secondary market. During this time period liquidity is at its optimum thereby ensuring complete execution of trades. Spectrum bears all the costs of these stepout executions with no mark ups, mark downs or commissions added to execution price. [Manager] indicated Benefit sought: "Implement Change in timely manner while liquidity is optimal and ensuring best execution." [Manager] indicated Benefit Realized: "Achieved"

Riverfront Investment Group LLC

Moderate Growth & Income	57	7	17,558	17,231	\$	1,308,446	\$	1,250,272	\$0 **Net
ETF Moderate Growth & Income	40	7	3,297	2,897	\$	246,110	\$	211,661	\$0 **Net
Dynamic Equity Income	1669	4	199,947	78,037	\$	13,710,992	\$	6,353,399	\$0 **Net
ETF Dynamic Equity Income	1208	3	36,836	11,582	\$	2,566,634	\$	949,611	\$0 **Net
Global Allocation	235	3	6,285	4,549	\$	718,900	\$	605,385	\$0 **Net
ETF Global Allocation	291	3	5,913	2,258	\$	515,003	\$	289,897	\$0 **Net
Global Growth	24	3	285	285	\$	27,646	\$	27,646	\$0 **Net
ETF Global Growth	22	3	329	295	\$	30,661	\$	28,853	\$0 **Net

What was the benefit sought/realized for trading away?
Was best execution realized?

Response received and details regarding the benefit sought/realized and manager best execution practices are available upon request.

Thornburg Investment Management, Inc.

International Equity Broad Markets Value	23	18	58,093	25,397	\$	1,043,877	\$	429,851	Ranges from (\$0.03) credit per share to \$0.30 cost per share
U.S. Equity All Cap Value	19	7	5,185	4,019	\$	138,100	\$	65,243	

The cost figure is the sum of broker commission, ADR conversion fees and local market fees. ADR conversion fees and local market fees are typically standard costs when converting ADR's whether executed as a trade away or with the sponsor broker.

Trade away fees, rational, local market execution price, fx and start and end times are provided to the sponsor broker on trade date. Prior to conducting each "stepped out" trade, Thornburg conducts an analysis to assess whether each proposed "stepped out" trade appears to be in the best interest of the client relative to the services provided that would be provided by the wrap sponsor if the wrap sponsor were to execute the trade. In conducting its analysis, Thornburg considers relevant factors, including but not limited to:

- the average daily volume of the security to be traded relative to Thornburg's total order size;
- whether other Thornburg strategies will be simultaneously trading the same security;
- if the security to be traded is an ADR, whether the ADR or non-ADR line will provide more liquidity;
- availability of the wrap program sponsor's trade desk when Thornburg seeks to execute trades during non-US trading hours;
- whether Thornburg is able to access natural/block liquidity;
- whether there are time constraints to execute the trade quickly, since trading through wrap program sponsors will typically cause the additional time to trade;
- whether the security's price is volatile;
- whether information leakage to high frequency traders or other market participants caused by the wrap sponsors' trading, may cause the security's price to move unfavorably.

What was the benefit sought/realized for trading away?
Was best execution realized?

** 'Net' indicates that the Portfolio Manager could not identify the exact cost as the execution prices netted any mark-up/down into the execution price.

^ Certain documentation that is physically mailed to clients, such as confirmations and statements, may result in additional charges and fees. In certain circumstances, if a manager trades away and the client is set up to receive paper confirmations,

the added paper fees are imbedded in the cost of the transaction.

† Repeated failure of a Portfolio Manager to respond to requests for trade away information or if Lockwood determines the Manager is not complying with its best execution obligations, will be escalated to Lockwood's Investment Committee and may result in the Portfolio Manager being removed from the Lockwood sponsored programs.