

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, 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, 2019 - September 30, 2019

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
-----------------	--------------	-------------------	--------------------	-------------------------	------------------------------	-----------------------------------	-----------------

Advisors Asset Management

Conservative Taxable	6	6	370,000	370,000	\$ 395,240	\$ 395,240	\$0
U.S. Fixed Income Aggregate Bond	40	23	185,484	181,602	\$ 236,940	\$ 185,292	\$0
U.S. Fixed Income Intermediate-Term Muni Bonds	15	15	290,000	290,000	\$ 334,145	\$ 334,145	\$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? Manager failed to provide an assessment indicating if trades done away achieved best execution.

AllianceBernstein L.P.

U.S. Fixed Inc Int-Term Muni Bonds-Tax Aware	7	7	1,690,000	1,690,000	\$ 1,862,665	\$ 1,862,665	\$0
US Fixed - Nat. Muni's, Long-Term	2	2	615,000	615,000	\$ 798,353	\$ 798,353	\$0

What was the benefit sought/realized for trading away? As an investment advisor, AllianceBernstein has an obligation to seek the best execution for our clients' orders and to comply with any applicable legal restrictions, such as those imposed under the securities and fiduciary laws. The objective of our seeking best execution and price policy is to comply with our fiduciary duty to clients as well as all applicable laws and regulations in the jurisdictions in which we operate (including ERISA) to endeavor to obtain best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged.

Was best execution realized? Manager failed to provide an assessment indicating if trades done away achieved best execution.

BlackRock Investment Management, LLC

Interm Taxable	512	512	5,718,291	5,718,291	\$ 5,753,630	\$ 5,753,630	\$0
Long Term Muni	15	15	585,000	585,000	\$ 671,287	\$ 671,287	\$0
Short-Term Muni	68	68	1,815,000	1,815,000	\$ 2,031,498	\$ 2,031,498	\$0
Interm Muni	95	95	2,360,000	2,360,000	\$ 2,774,389	\$ 2,774,389	\$0
Short-Term Taxable	158	158	1,430,000	1,430,000	\$ 1,460,614	\$ 1,460,614	\$0

What was the benefit sought/realized for trading away? Manager indicated that the benefit sought/realized for trading away was, "Trades are stepped out to receive best execution."

Was best execution realized? Manager failed to provide an assessment indicating if trades done away achieved best execution.

Boyd Watterson Asset Management, LLC

High Quality Intermediate Municipal (National)	8	8	945,000	945,000	\$ 1,062,326	\$ 1,062,326	\$0
Ultra Enhanced Core SMA	57	57	963,518	963,518	\$ 1,009,204	\$ 1,009,204	\$0

What was the benefit sought/realized for trading away? Manager failed to provide details regarding the benefit(s) sought and benefit(s) realized for trading away, as requested.

Was best execution realized?

Manager advised that their trade away executions achieved best execution, based on their analysis.

Brandes Investment Partners, L.P.

Global Balanced	7	2	19,810	13,376	\$	314,575	\$	102,510	15 bps avg.
European Equity	40	12	45,694	8,081	\$	512,468	\$	111,988	24 bps avg.
Global Equity	25	6	88,575	44,777	\$	1,712,820	\$	605,722	16 bps and \$.01 cps avg.
Global Small-Mid	39	12	79,445	55,504	\$	793,687	\$	373,940	14 bps avg.
International Equity	72	31	133,991	92,584	\$	1,454,455	\$	1,112,774	14 bps and \$1.68 cps avg.
Emerging Markets Opportunities	61	14	56,270	14,819	\$	722,398	\$	202,297	15 bps avg.

Benefit Sought: 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. Benefit Realized: 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.

What was the benefit sought/realized for trading away?

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Eagle Asset Management

Special Fixed Income	12	12	33,000	33,000	\$	33,659	\$	33,659	Ranges from 0 - 1.5 bps or \$0.10 - \$10 per bond, in market access fees. Ticket fee could range from \$.03125 - \$.0625
Select Balanced Large Cap Core	383	383	1,503,000	1,503,000	\$	1,103,365	\$	1,103,365	
High Quality Taxable Bonds	11	11	472,000	472,000	\$	342,340	\$	342,340	

What was the benefit sought/realized for trading away?

Manager failed to provide details regarding the benefit(s) sought and benefit(s) realized for trading away, as requested.

Was best execution realized?

While the manager did provide their trade comparison analysis, they failed to provide an assessment indicating if trades done away actually achieved best execution.

Invesco Advisers, Inc.

Invesco Diversified Dividend SMA	31	16	1,322	189	\$	41,983	\$	12,792	\$0
Invesco International Growth	44	12	777	510	\$	15,446	\$	9,841	\$0
Invesco International Equity	2,283	78	38,682	33,127	\$	942,309	\$	817,141	\$1.94 per share
Invesco Real Estate Securities	13,482	484	114,479	74,922	\$	6,853,297	\$	4,309,725	\$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?

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 3Q19. Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.

Was best execution realized?

Kayne Anderson Rudnick Inv. Mgmt.

								\$97.00 in total fees -
KAR Small Cap Core	4	2	20,679	9705	\$	1,150,101	\$	758,993 (\$0.01 cps avg)
								\$5,619 in total fees -
KAR Small Cap Quality Value	33	4	271,783	144,178	\$	10,040,043	\$	3,188,299 (\$0.04 cps avg)

What was the benefit sought/realized for trading away?

Benefit Sought / Gained: 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. Executed [block trade] across a large number of accounts.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Lazard Asset Management

								\$2,055 - in total fees -
Global Equity Core Markets Value	402	7	226,084	137,526	\$	4,621,217	\$	1,247,365 (\$0.015 cps avg)
International Equity Broad Markets Value	28	18	61,026	9,746	\$	1,133,223	\$	155,122 (\$146- in total fees (\$0.015 cps avg)
International Equity Core Markets Value	237	32	205,391	61,488	\$	3,501,414	\$	825,403 (\$922 - in total fees (\$0.015 cps avg)
International Equity Regional Europe	17	15	140,950	60,577	\$	2,625,184	\$	948,302 (\$908 - in total fees (\$0.015 cps avg)

What was the benefit sought/realized 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.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Legg Mason Private Portfolio Group, LLC

All Cap Growth	299	40	20,115	15,360	\$	1,596,533	\$	1,260,185	
All Cap Value	49	41	8,843	8,237	\$	340,074	\$	325,135	
Balanced Income Taxable 70/30	1	1	88	88	\$	4,035	\$	4,035	
Dividend Strategy	28	28	4,874	4,874	\$	326,700	\$	326,700	
Global Value ADR	113	2	21,823	4,766	\$	453,372	\$	34,978	Ranges from \$0 to \$0.02 per unit
International Growth ADR ESG	31	31	2,698	2,698	\$	122,712	\$	122,712	
International Value ADR	117	4	18,956	13,255	\$	250,957	\$	175,056	
Large Cap Growth	824	38	20,461	8,767	\$	2,279,226	\$	821,680	
MDA0 - All Cap Blend	65	65	1,121	1,121	\$	60,652	\$	60,652	
Multi Cap Growth	126	6	29,799	16,985	\$	835,826	\$	263,449	
Small Cap Growth	56	56	1,258	1,258	\$	51,895	\$	51,895	
Western Asset Gov/Corp	11	11	319,000	319,000	\$	321,480	\$	321,480	

With respect to equity step out trades, 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?

With respect to the Gov/Corp Portfolios fixed income strategy, sub-advised by Western Asset Management, consistent with industry practice, Western Asset chooses brokers on a trade-by-trade 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.

Lord, Abnett & Co., LLC

Municipal Fixed Income	19	19	575,000	575,000	\$	691,729	\$	691,729	\$0
------------------------	----	----	---------	---------	----	---------	----	---------	-----

What was the benefit sought/realized for trading away?

We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Madison Investment Advisors, LLC

U.S. Fixed Income Intermediate-Term Corporate Bonds	64	64	433,000	433,000	\$	453,014	\$	453,014	\$0
U.S. Fixed Income Intermediate-Term Gov't Bonds	8	8	83,000	83,000	\$	84,769	\$	84,769	\$0
U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	167	167	1,828,000	1,828,000	\$	1,882,093	\$	1,882,093	\$0

What was the benefit sought/realized for trading away?

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.

Was best execution realized? 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.

Natixis Advisors, L.P.

U.S. Fixed Income Inter-Term Gov/Corp Bonds	116	6	794,000	597,000	\$	820,380	\$	618,413	\$0
--	-----	---	---------	---------	----	---------	----	---------	-----

What was the benefit sought/realized for trading away? Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".

Was best execution realized? Manager failed to provide an assessment indicating if trades done away achieved best execution.

Nuveen Asset Management, LLC

Preferred Securities	79	5	1,480,000	1,145,000	\$	1,723,938	\$	1,410,233	Cost information not provided
----------------------	----	---	-----------	-----------	----	-----------	----	-----------	----------------------------------

What was the benefit sought/realized for trading away? 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 execution issues.

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 seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.

Was best execution realized? Manager failed to provide an assessment indicating if trades done away achieved best execution.

NYLIM - Mackay Shields LLC

Convertible Securities	263	224	411,445	411,000	\$	628,128.43	\$	545,181.92	\$0
------------------------	-----	-----	---------	---------	----	------------	----	------------	-----

What was the benefit sought/realized for trading away? 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.

The convertible portfolio does not generate soft dollar commissions

Pacific Income Advisers

U.S. Fixed Income Total Return									\$.001 cents per
Gov/Corp Bonds	227	135	1,749,000	967,000	\$	1,836,698	\$	1,008,402	bond in market
Limited Duration	140	54	1,435,000	663,000	\$	1,495,417	\$	678,171	access fees
Market Duration	87	81	314,000	304,000	\$	341,281	\$	330,231	

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

Pacific Income Advisers ("manager") does not track benefits sought/realized, [manager] was unable to provide this information; however, [manager] does have a best execution policy in place. [Manager] believes that manager has achieved best execution for [manager's] clients by choosing the best price available for trades, from brokers who are able to execute and settle trades in a timely manner.

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

Benefit sought: Spectrum will step out to seek best execution and liquidity while obtaining best relative value and price whenever possible without moving the market given size of step out trades are not always immediately executable and required diligent monitoring to ensure execution objectives are met. Benefit Realized: Spectrum evaluates its executions using vwap and volume metrics for execution comparisons as well as relative value of securities traded versus current market conditions such as rate spreads, volume and price. Spectrum's trades are also evaluated by a third party for comparative performance purposes. There are no costs (mark-up/down or commissions) imbedded in the price of trades to sponsors.

Manager failed to provide an assessment indicating if trades done away achieved best execution.

What was the benefit sought/realized for trading away?

For many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution. Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form. Please see the manager's Form ADV, Part 2A and <http://www.riverfrontig.com/advisors/wrap-fee-trading-disclosures/> for more information on RiverFront's wrap fee trading disclosures.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

What was the benefit sought/realized for trading away?

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;

Principal Global Investors, LLC

Spectrum Preferred SMA	25	4	9,071	2,952	\$	229,862	\$	74,888	\$0
------------------------	----	---	-------	-------	----	---------	----	--------	-----

Riverfront Investment Group LLC

Moderate Growth & Income	74	10	14,384	13,800	\$	911,599	\$	865,271	\$0
ETF Moderate Growth & Income	24	10	1,943	1,919	\$	124,975	\$	123,066	\$0
Dynamic Equity Income	1429	13	391,074	316,986	\$	31,763,763	\$	26,831,745	\$0
ETF Dynamic Equity Income	645	9	60,070	50,510	\$	4,706,940	\$	4,015,346	\$0
Global Allocation	285	12	28,170	22,668	\$	2,030,827	\$	1,658,020	\$0
ETF Global Allocation	219	8	20,910	18,432	\$	1,462,386	\$	1,273,207	\$0
Global Growth	8	8	4,599	1,246	\$	314,815	\$	104,070	\$0
ETF Global Growth	5	4	912	854	\$	69,690	\$	62,781	\$0

Thornburg Investment Management, Inc.

Thornburg International ADR Strategy	20	1	5,863	142	\$	151,604	\$	1,979	\$0
--------------------------------------	----	---	-------	-----	----	---------	----	-------	-----

- 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.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

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 such as benefits sought, benefits realized 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.