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

January 1, 2020 - March 31, 2020

## ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Porfolio 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
Abner, Herrman & Brock, LLC	Taxable Fixed Intermediate-Term Bonds	18	18	185,000	185,000	\$ 194,017	\$ 194,017	\$0.00
What was the benefit sought for trading away:	Abner Herrman & Brock execute trades in a step-out fashion to com	petitive pricing and	breadth of fixed-i	ncome inventory. Bes	t execution practices	and procedures are u	sed.	
What was the benefit realized for trading away:	Abner Herrman & Brock execute trades in a step-out fashion to com	pettive pricing and	breadth of fixed-in	ncome inventory. Bes	execution practices	and procedures are us	sed.	
Advisors Asset Management	Core Plus Portfolio	43	5	75,323	4,700	\$ 442,076	\$ 52,057	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	12	12	935,000	935,000	\$ 1,012,660	\$ 1,012,660	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought a	nd realized for trad	ing away.	•				
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought a	nd realized for trad	ing away.					
Advisors Capital Management, LLC	Global Dividend	29	7	1,343	1,806	\$ 59,421	\$ 17,869	\$0.00
Advisors Capital Management, LLC	International Dividend	22	7	28,432	21,972	\$ 604,984	\$ 268,189	\$0.00
What was the benefit sought for trading away:  What was the benefit realized for trading away:	Liquidity is the driving factor behind why we do step out trades and moving the price. By having a counter party access the foreign mark By doing step out trades and trade aways we have been able to trace	ets and do ADR cor	versions/deconve	rsions we are able to	work around the lack	of liquidity.	impossible to trade wit	hout significantly
AllianceBernstein L.P.	AB Limited Duration	40	32	9,791,000	8,865,000	\$ 10,676,321	\$ 9,654,447	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	61	61	3,560,000	3,560,000	\$ 4,200,812	\$ 4,200,812	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	4,352	1,883	83.157.132	50,465,000	\$ 129.700.727	\$ 58.620.005	\$0.00
AllianceBernstein L.P.	Short Duration Municipal	172	1,883	21.166.000	19,750,000	, ,	\$ 20.483.780	\$0.00
Alliancebernstein L.P.	AB uses proprietary fixed income trading technology called ALFA - A			, ,			,,	
What was the benefit sought for trading away:  What was the benefit realized for trading away:	the dynamics of the municipal market, is best done by aggregating of When making strategy changes piece sizes can easily increase from time between order building and execution.	lots of around 10,00	00 – 25,0000 to mi	llion piece tickets, wh				
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	31	31	1,890,000	1,890,000	\$ 2,254,244	\$ 2,254,244	\$0.00
Appleton Partners, Inc.	Managed Account Interm. Government/Credit	13	13	2,395,000	2,395,000	\$ 2,555,586	\$ 2,555,586	\$0.00
What was the benefit sought for trading away:	The reason we trade away is to seek best execution, by ensuring the in the municipal and taxable markets any single dealer will only offe for sale.						-	
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Astor Investment Management, LLC	in the municipal and taxable markets any single dealer will only offer	r a small number of	the total number	of cusips available for	sale in the market, a	nd won't necessarily l	be the highest bid wher	n we offer securities
What was the benefit realized for trading away:	in the municipal and taxable markets any single dealer will only offer for sale.  Per our contract with Lockwood, we will maintain the records necessity.	r a small number of	f the total number at transactions eff	of cusips available for	sale in the market, a	nd won't necessarily l	the highest bid wher hat best execution was 1,481,490	n we offer securities
What was the benefit realized for trading away:  Astor Investment Management, LLC Astor Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	in the municipal and taxable markets any single dealer will only offer for sale.  Per our contract with Lockwood, we will maintain the records necess and a stor Dynamic Allocation  Astor Sector Allocation  We trade away when we adjust our portfolios and rebalance across We believe sending trades directly through each custodian would re We believe we achieved better execution by trading our custodial by	r a small number of ssary to establish th 327 334 all subscribed acco ssult in worse execu locks away.	at transactions eff  210  271  unts. We trade aw ition and disparity	of cusips available for ected outside Pershin 34,012 26,618 ay in order to aggrega in returns between cl	sale in the market, a g are in the best inter 30,391 24,643 te trades across mult ent accounts	nd won't necessarily lest of the Client and to \$ 1,717,558 \$ 1,566,045 ciple platforms and acl	the highest bid when the best execution was \$ 1,481,490 \$ 1,474,205 hieve better access to li	n we offer securities sobtained. \$0.00 \$0.004 iquidity providers.
What was the benefit realized for trading away:  Astor Investment Management, LLC  Astor Investment Management, LLC  What was the benefit sought for trading away:	in the municipal and taxable markets any single dealer will only offer for sale.  Per our contract with Lockwood, we will maintain the records neces  Astor Dynamic Allocation  Astor Sector Allocation  We trade away when we adjust our portfolios and rebalance across We believe sending trades directly through each custodian would re	sary to establish th  327 334 all subscribed acco	at transactions eff  210  271  unts. We trade aw ition and disparity	of cusips available for ected outside Pershin 34,012 26,618 ay in order to aggrega	g are in the best inter  30,391 24,643 te trades across mult	nd won't necessarily lest of the Client and to \$ 1,717,558 \$ 1,566,045 ciple platforms and acl	the highest bid when the best execution was \$ 1,481,490 \$ 1,474,205 hieve better access to li	n we offer securities sobtained. \$0.00 \$0.004 iquidity providers.
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BlackRock Investment Management, LLC	Short-Term Municipal SMA	51	51	1.740.000	1.740.000	\$ 1,956,189	\$ 1,956,189	\$0.00
	•	67	67	, .,	492.000	\$ 505.525		\$0.00
BlackRock Investment Management, LLC What was the benefit sought for trading away:	Short-Term Taxable Fixed Income  We trade away to recognize best execution for our clients.	67	67	492,000	492,000	\$ 505,525	\$ 505,525	\$0.00
, , , , , , , , , , , , , , , , , , ,	, ,			This all and a hard				
What was the benefit realized for trading away:	By executing trades away from Pershing, we are able to expand our	network of broker de	ealers to over 100.					•
Boyd Watterson Asset Management, LLC	High Quality Intermediate Municipal (Nat'l)	4	4	250,000	250,000			\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core ETF	152	6	21,110	3	\$ 196	\$ 21,262	5.25 bps
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	38	38	381,000	381,000	\$ 404,902	\$ 404,902	\$0.00
What was the benefit sought for trading away:	We always trade away in fixed income (for best execution purposes)	. To the best of our k	nowledge, Lockwo	od does not have a fix	ed income trading	desk.		
What was the benefit realized for trading away:	We always trade away in fixed income (for best execution purposes)	. To the best of our k	nowledge, Lockwo	od does not have a fix	ed income trading	desk.		
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	74	30	64,693	45,063	\$ 605,218	\$ 332,055	\$0.01
Brandes Investment Partners, L.P.	European Equity ADR	65	20	107,496	46,186	\$ 1,089,506	\$ 502,456	\$0.02
Brandes Investment Partners, L.P.	Global Balanced	35	10	590,696	48,716	\$ 1,559,226	\$ 494,382	\$0.02
Brandes Investment Partners, L.P.	Global Equity	98	21	339,953	228,455	\$ 6,316,556	\$ 3,020,405	\$0.02
Brandes Investment Partners, L.P.	International Equity	134	68	370,051	309,792	\$ 3,842,208	\$ 3,017,411	\$0.01
Brandes Investment Partners, L.P.	Small-Mid Cap Equity	54	21	107,256	63,335	\$ 962,022	\$ 319,109	\$0.01
What was the benefit sought for trading away:  What was the benefit realized for trading away:	Although we manage each client account individually, we will often a direct brokerage. We do this for best execution purposes. This helps touch with large sellers/buyers, reduce our foot print in the market,  Benefits of aggregation manifest themselves in our best execution m stepouts relative to measures of market and price impact. To ensure	enable us to prevent utilize principal tradi onitoring effort. Us	t information leaka ing when needed, a ing a third-party ex	age by directing the end and negotiate better concerning the end of the end o	tire order to a discrommission rates.	eet institutional broke	er(s), leverage the lar	ge order size to get in erformance of
what was the benefit realized for trading away.	Greenwich Associates and make adjustments accordingly.	. our explicit costs ui	e iii iiiie wicii tiie ii	ndustry, we contrast o	ui commission race	s at least aimainy age	inist maastry levels a	sing data from
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	13	13	156,000	156,000	\$ 158,641	\$ 158,641	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	432	432	23,320,000	23,320,000	\$ 25,846,330	\$ 25,846,330	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	432	432	23,320,000	23,320,000	\$ 25,846,330	\$ 25,846,330	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access					,,		
	Trading away allowed us to trade with a broad network of over 130 (			•				
What was the benefit realized for trading away:  C.W. Henderson & Associates, Inc.				ALL	ALL	Not Provided	Not Provided	\$0.00
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	ALL	ALL	ALL	ALL ALL	Not Provided Not Provided	Not Provided Not Provided	\$0.00 \$0.00
C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc.		ALL ALL ALL ature of the market,	ALL ALL ALL all trades are execu	ALL ALL uted away from Pershi	ALL ALL ng.	Not Provided Not Provided	Not Provided Not Provided Not Provided	\$0.00 \$0.00 \$0.00
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C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Capital Research & Management Company What was the benefit sought for trading away:  What was the benefit realized for trading away:  Carret Asset Management What was the benefit sought for trading away: What was the benefit realized for trading away: What was the benefit realized for trading away:	Intermediate Municipal Fixed Income Short Municipal Fixed Income Traditional Strategy C. W. Henderson trades municipal securities. Due to the disparate na Manager indicated that all trades are executed away, but failed to put the clients are able to receive a variety of municipal securities that a Global Equity SMA Intermediate Municipals International Equity SMA Intermediate Municipals International Equity SMA Long Municipal World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade executhan sending that trade to the sponsor firm, taking into account variesek to access liquidity in the local market, leveraging the expertise of SMA accounts; therefore all fixed income trades are step out transactions, taking into account a variety of factors. These factors in speed and reliability of execution and settlement, the broker-dealers which involve qualitative judgments, when selecting broker-dealers relationship with particular broker-dealer firms. Capital does not beliconsiderations. As part of the process for measuring best execution, appropriate, make recommendations for improvement.  Enhanced Cash Municipal Bond Municipal Bond Municipal Bond Strategy Opportunity Fixed Income Taxable Bond Please contact Carret Asset Management, LLC at mbyrd@carret.com	ALL	ALL ALL ALL ALL ALL all trades are exect f executions, the s e through the Pers 79 41 518 16 58 liscretionary SMA s g the lack of liquidit team. Step-out tra 8 quot; best executi type of transaction, e's ability to offer li es for portfolio tran ion to obtain the le evaluate the broke 271 1,104 1,104 636 1,099 r policy.	ALL ALL  Juted away from Persh hares/units for those hing platform.  31,626  93,500  47,304  19,500  32,461  Jervices, we may elect ty in the market for a light desired and charact des are subject to our  on" (the most father and charact des are subject to our  on" (the most father and charact des are subject to our  of the nature and charact when the market for a light desired and charact des are subject to our  of the most father and c	ALL ALL ng. executions as well a 6,463 93,500 27,553 19,500 16,916 to step out a trade particular security. ( normal Best Executions as the potential if is best execution as: for a portfolio trar they trade. Results 56,231,000 51,840,800 13,003,000 32,753,875	Not Provided Not Provided Not Provided st the dollar values.  \$ 93,293 \$ 1,115,141 \$ 1,112,673 \$ 239,113 \$ 950,784 when we believe that currently, we generall tion process. We gene reasonably attainable for the security to be i for minimizing market a process that should ssaction to the exclusi are used to assess bro  \$ 56,315,826 \$ 59,470,426 \$ 59,470,426 \$ 59,470,426 \$ 13,539,413 \$ 35,634,757	Not Provided Not Provided  \$ 78,818 \$ 1,115,141 \$ 574,470 \$ 239,113 \$ 233,444 doing so will provide y only steps-out tradurally conduct all tradi under the circumstal purchased or sold, the impact. Capital considered in the conduct all tradi under the circumstal considered in the circumstal purchased or sold, the impact. Capital considered in the conduction of price, service as observed aler performants  \$ 56,315,826 \$ 59,300,188 \$ 59,300,188 \$ 13,353,771 \$ 34,154,911	\$0.00 \$0.00
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C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Capital Research & Management Company What was the benefit sought for trading away:  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Carret Asset Management	Intermediate Municipal Fixed Income Short Municipal Fixed Income Traditional Strategy C. W. Henderson trades municipal securities. Due to the disparate na Manager indicated that all trades are executed away, but failed to put the clients are able to receive a variety of municipal securities that a Global Equity SMA Intermediate Municipals International Equity SMA Long Municipal World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade exect than sending that trade to the sponsor firm, taking into account variesek to access liquidity in the local market, leveraging the expertise of SMA accounts; therefore all fixed income trades are step out transact please refer to the response above. In selecting broker-dealers, Capit transactions, taking into account a variety of factors. These factors in speed and reliability of execution and settlement, the broker-dealer which involve qualitative judgments, when selecting broker-dealers relationship with particular broker-dealer firms. Capital does not be considerations. As part of the process for measuring best execution, appropriate, make recommendations for improvement.  Enhanced Cash Municipal Bond Municipal Bond Strategy Opportunity Fixed Income Taxable Bond Please contact Carret Asset Management, LLC at mbyrd@carret.com Pursuant to CAM's Best Execution Policy, best execution was achieve Core Bond Intermediate Term Corporate Bond Ladder	ALL	ALL	ALL ALL  ALL  Jeted away from Pershihares/units for those withing platform.  31,626 93,500 47,3304 19,500 32,461  Jervices, we may elect by in the market for a light desired within the market for a light desired with a light desired within the market for a light desired with the market for a light desired	ALL ALL ng. executions as well a  6,463 93,500 27,553 19,500 16,916 to step out a trade particular security. of normal Best Executions as the potential is best execution as for a portfolio trarethey trade. Results  56,231,000 51,840,800 51,840,800 13,003,000 32,753,875  2,405,185 9,795,000	Not Provided Not Provided Not Provided s the dollar values.  \$ 93,293 \$ 1,115,141 \$ 1,112,673 \$ 239,113 \$ 950,784 when we believe that Currently, we generall tion process. We gene for minimizing market a process that should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion are used to assess brown as the should saction to the exclusion as the should s	Not Provided   Not Provided   Not Provided   Not Provided	\$0.00 \$0.00
C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Capital Research & Management Company What was the benefit sought for trading away:  What was the benefit realized for trading away:  Carret Asset Management What was the benefit sought for trading away: What was the benefit realized for trading away: What was the benefit realized for trading away: What was the benefit realized for trading away: Chandler Asset Management, Inc.	Intermediate Municipal Fixed Income Short Municipal Fixed Income Traditional Strategy C. W. Henderson trades municipal securities. Due to the disparate na Manager indicated that all trades are executed away, but failed to put the clients are able to receive a variety of municipal securities that a Global Equity SMA Intermediate Municipals International Equity SMA Long Municipal World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade executan sending that trade to the sponsor firm, taking into account variesek to access liquidity in the local market, leveraging the expertise SMA accounts; therefore all fixed income trades are step out transact Please refer to the response above. In selecting broker-dealers, Capit transactions, taking into account a variety of factors. These factors in speed and reliability of execution and settlement, the broker-dealer which involve qualitative judgments, when selecting broker-dealers relationship with particular broker-dealer firms. Capital does not bel considerations. As part of the process for measuring best execution, appropriate, make recommendations for improvement.  Enhanced Cash Municipal Bond Strategy Opportunity Fixed Income Taxable Bond Please contact Carret Asset Management, LLC at mbyrd@carret.com Pursuant to CAM's Best Execution Policy, best execution was achieve Core Bond	ALL	ALL	ALL ALL  Juted away from Persh hares/units for those withing platform.  31,626  93,500  47,3304  19,500  32,461  Jervices, we may elect try in the market for a light of the m	ALL ALL ng. executions as well a  6,463 93,500 27,553 19,500 16,916 to step out a trade particular security. On a control of the markets and the potential sets are they are they trade. Results  56,231,000 51,840,800 13,003,000 32,753,875	Not Provided Not Provided Not Provided st the dollar values.  \$ 93,293 \$ 1,115,141 \$ 1,112,673 \$ 239,113 \$ 950,784 when we believe that currently, we generall tion process. We gene reasonably attainable for the security to be for minimizing market a process that should saction to the exclusi are used to assess bro  \$ 56,315,826 \$ 59,470,426 \$ 59,470,426 \$ 13,539,413 \$ 35,634,757  \$ 3,151,456 \$ 10,267,926 \$ 4,787,610	Not Provided Not Provided Not Provided  \$ 78,818 \$ 1,115,141 \$ 574,470 \$ 239,113 \$ 233,444 doing so will provide y only steps-out traderally conduct all tradional purchased or sold, the impact. Capital conduct all conduct	\$0.00 \$0.00

What was the benefit sought for trading away:	Chandler utilizes electronic platforms whenever possible in order the price or spread of the security and we seek best execution for a		competitive bidding	process and ultimate	ly receive best exe	cution. For fixed income	trades, the cost is typically	y embedded ir
What was the benefit realized for trading away:	As a fixed income manager, all trades are executed away in order t	o seek and receive bes	t execution. We do	cument all trades and	store competing b	oids/offers.		
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	ALL	ALL	ALL	ALL	\$ 16,581,044 \$	16,581,044	\$0.0
Cincinnati Asset Management	High Yield Bond	ALL	ALL	ALL	ALL	\$ 19,528,913 \$	19,528,913	\$0.0
Cincinnati Asset Management	Investment Grade Bond	ALL	ALL	ALL		\$ 111,542,797 \$	111,542,797	\$0.00
Cincinnati Asset Management	Short Duration	ALL	ALL	ALL		\$ 2,941,723 \$	2,941,723	\$0.00
Circimati Asset Management	<u> </u>							
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading awa number of executions and shares/units for those executions.	ay was that trades are	stepped out to rece	ive "best execution".	Manager also indi	cated that all trades are e	executed away, but failed	to provide the
What was the benefit realized for trading away:	All trades are executed on a net basis through Institutional trading	desks. There are no co	mmissions charged	for these trades. The	B/D's compensation	on is simply the bid-ask sp	oread.	
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	240	240	79,205,000	79,205,000	\$ 88,177,344 \$	88,177,344	\$0.00
Clinton Investment Management, LLC	CIM Municipal Bond Short Duration	25	25	1,530,000	1,530,000	\$ 1,674,310 \$	1,674,310	\$0.00
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	15	15	2,005,000	2,005,000		2,279,896	\$0.00
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has establishe and transacts with these counter-parties on a daily basis. Trading the BNY would be a disadvantage for clients as CIM aggregates trades the line the over the counter Municipal Bond Market CIM has establishe and transacts with these counter-parties on a daily basis. Trading the	hese over the counter for managed accounts d over 100 relationship	securities trough BN across multiple plat os with the broker d	NY rather than as trad forms allowing for be lealer community invo	e aways would have tter pricing for all of the pricing for all of the primar	ve no advantage for the c clients. y and secondary Muni Bo	lient. It is most likely tradii nd market. CIM actively co	ng through
What was the benefit realized for trading away:	and transacts with these counter-parties on a daily basis. I rading to BNY would be a disadvantage for clients as CIM aggregates trades to		_		•	-	lient. It is most likely tradi	ng tnrougn
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.	<u> </u>			· · ·	·	
What was the benefit realized for trading away:	Better execution pricing							
Crossmark Global Investments, Inc.	Municipal Fixed Income	169	149	2,365,123	2,365,000	\$ 2,524,206 \$	2,511,744	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought			2,505,125	2,505,000	ψ 2,52.1,200 ψ	2,022,711	φ0.00
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought							
Cumberland Advisors Inc.	Total Return Taxable Bond	1	g away.	35,000	35,000	\$ 35,000 \$	35,000	
Cumberland Advisors Inc.	Total Return Tax-Free Municipal	1	1	50.000	50,000		56,674	
	·	1	1	30,000	30,000	3 30,074 3	30,074	
What was the benefit sought for trading away:	Fixed Income accounts are block traded for best execution.							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading awa					4 403 330 4	440.446	40.00
Dana Investment Advisors	Fixed Income Intermediate	13	12	115,225	115,000		118,416	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	74	74	5,970,000	5,970,000		6,189,619	\$0.00
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each tr		which would further	r help Dana obtain be:	st price and execut	tion.		
What was the benefit realized for trading away:	Dana was able to sell securities at higher prices and purchase secur						•	
Davidson Investment Advisors, Inc.	Intermediate Taxable Fixed Income	29	29	715,000	715,000	\$ 746,121 \$	746,121	\$0.00
What was the benefit sought for trading away:	DIA generally utilizes step-out transactions if allowed by the custor markets lack a central exchange and as a result, while some pieces best possible bids and offers on all fixed income trades while doing	of the market are auto	omated, on the who	le it is not. Our goal is				
What was the benefit realized for trading away:	See above.		405	000 000	070 6	A 071 FF . 1 1	07.574	Ac
Dolan McEniry Capital Management	Core Plus	130	130	879,000	879,000		874,574	\$0.00
Dolan McEniry Capital Management	Credit	4,138	4,138	69,731,000	69,731,000	\$ 68,512,900 \$	68,512,900	\$0.00
Dolan McEniry Capital Management	Investment Grade	13	13	735,000	735,000	\$ 757,238 \$	757,238	\$0.00
Dolan McEniry Capital Management	Short Duration	430	430	6,485,000	6,485,000	\$ 70,144,711 \$	70,144,711	\$0.00
What was the benefit sought for trading away:  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 trade with a specific broker-dealer, SMA and Wrap Accounts will buse a specific broker-dealer will participate in a block trade when it It is Dolan McEniry's policy to trade as a firm and to trade in such a trade with a specific broker-dealer, SMA and Wrap Accounts will buse a specific broker-dealer will participate in a block trade when it	e bunched in a single of t's determined it is in t manner that its client e bunched in a single o	order (a "block") in a he best interest of a s are not competing order (a "block") in a	in effort to obtain bes ill clients. gagainst one another in effort to obtain bes	t execution at the	best security price availal	ole. Clients that direct Dolo	an McEniry to
Eagle Global Advisors	U.S. Equity Large Cap Core	31	31	83,000	83,000	\$ 8,583,414 \$	8,583,414	5.11 bp
What was the benefit sought for trading away:	Execution Better than Bloomberg Bval Price						·	
What was the benefit realized for trading away:	Based on BTCA (BLOOMBERG Trade Cost Analysis) we added 5.11b	ps for all 1st qtr trades	5.					
Federated Investment Counseling	Government Credit No MAP Income Distribution	3,006	3,006	27,873,000	27,873,000	\$ 29,018,811 \$	29,018,811	
What was the benefit sought for trading away:	When executing transactions, Federated Hermes seeks to obtain for proceeds, not necessarily the lowest commission rate nor the most quantitative and qualitative factors, including but not limited to like	t expeditious execution	n. For fixed income t					

quantitative and qualitative factors, including, but not limited to: liquidity and inventory availability.

What was the benefit realized for trading away:	All fixed income trades, executed on behalf of clients on the Lockwood SN including, but not limited to: liquidity and inventory availability.	,	•					
Franklin Templeton Portfolio Advisors - Franklin SMA	Franklin Intermediate Fixed Income SMA	502	502	3,540,404	3,540,404 \$	3,685,059 \$	3,685,059	0
Franklin Templeton Portfolio Advisors - Franklin SMA	Franklin Intermediate Municipal SMA	11	11	485,000	485,000 \$	590,984 \$	590,984	C
What was the benefit sought for trading away:	We trade away for the following reasons: Better trade execution, more co	ontrol of time of exe	cution and to b	lock trades with other	er accounts for better o	execution.		
What was the benefit realized for trading away:	We trade away for the following reasons: Better trade execution, more co	ontrol of time of exe	cution and to b	lock trades with other	er accounts for better e	execution.		
Glovista Investments LLC	Emerging Markets	674	38	70,119	5,801 \$	2,618,495 \$	197,283	\$0.005
Glovista Investments LLC	Global Tactical Asset Allocation	197	16	140,515	43,094 \$	6,402,649 \$	247,312	\$0.005
What was the benefit sought for trading away:	We mainly trade ETFs to gain exposure to our desired country, currency, s opposed to trading with each custodian following our trade rotation policy		. In some cases	where the on-screen	liquidity of the ETF is r	not high, all clients wo	ould benefit from trading a	is a block as
What was the benefit realized for trading away:	We believe the realized execution prices that we achieve for all clients wh			·				
Good Harbor Financial, LLC	U.S. Tactical Core	13	13	4,541	4,541 \$	501,614 \$	501,614	\$0.01
What was the benefit sought for trading away:	Minimize dispersion market impact when trading across multiple custodia							
What was the benefit realized for trading away:	Minimized dispersion market impact when trading across multiple custodi							
Gurtin Fixed Income Management, LLC	California Municipal Intermediate Term Strategy	1,741	1,741	222,405,000	222,405,000 \$	234,205,432 \$	234,205,432	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	363	363	158,095,000	158,095,000 \$	163,494,314 \$	163,494,314	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	510	510	26,845,000	26,845,000 \$	29,592,216 \$	29,592,216	\$0.00
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	1,785	1,785	529,155,000	529,155,000 \$	539,588,575 \$	539,588,575	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Custom Liquidation Strategy	5	5	580,000	580,000 \$	574,517 \$	574,517	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Gurtin Government Tax Liability	7	7	4,625,000	4,625,000 \$	4,618,856 \$	4,618,856	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover	3,213	3,213	1,155,095,000	1,155,095,000 \$	1,142,409,521 \$	1,142,409,521	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover  Dual Contract Municipal Stability Strategy	7,145	7,145	1,418,100,000	1,418,100,000 \$	1,404,610,582 \$	1,404,610,582	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	4.793	4.793	399,256,000	399.256.000 \$	438.261.698 \$	438.261.698	\$0.00
9 ,		,	2,235		,,	, - ,	, - ,	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strategy	2,235		167,430,000	167,430,000 \$	183,070,095 \$	183,070,095	
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	387	387	25,780,000	25,780,000 \$	27,607,064 \$	27,607,064	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	270	270	47,495,000	47,495,000 \$	49,488,137 \$	49,488,137	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Transfer Only)  As a SEC registered investment advisory firm, Gurtin has a fiduciary and fu for clients taking into account the measures described below. Gurtin, as a control and manage any potential conflicts of interest in the best interest	matter of policy ar of clients. Gurtin h	d practice, seel as established a	ks to obtain best exec process, including a	ution for client transac broker dealer review, t	ctions. Gurtin's Best E to ensure it is complyi	xecution Policy is also desi ng with best execution red	igned to quirements
What was the benefit sought for trading away:	As a SEC registered investment advisory firm, Gurtin has a fiduciary and fu for clients taking into account the measures described below. Gurtin, as a	undamental duty to matter of policy ar of clients. Gurtin hauting Gurtin's trade ug broker-dealers as	seek best exec of practice, seel as established a es. Gurtin uses t determined by	ution for client transa ks to obtain best exec process, including a his process to ensure Gurtin's broker-deal	ictions. Gurtin's Best E ution for client transac broker dealer review, t Gurtin is undertaking er review. Gurtin cond	xecution policy is desi ctions. Gurtin's Best E to ensure it is complyi trades in the best into lucts reviews no less t	gned to secure the best possecution Policy is also desing with best execution recerest of Gurtin's clients and annually of Gurtin's b	ossible return igned to quirements d that, when rokerage and
What was the benefit sought for trading away:	As a SEC registered investment advisory firm, Gurtin has a fiduciary and fu for clients taking into account the measures described below. Gurtin, as a control and manage any potential conflicts of interest in the best interest which include the evaluation and performance of the broker-dealers exect commercially possible and feasible, directing trades to the best performin best execution policies and documents these reviews, and discloses a sum Best Execution Policy.	undamental duty to matter of policy ar of clients. Gurtin h uting Gurtin's trade ig broker-dealers as nmary of brokerage	seek best exec d practice, seel as established a es. Gurtin uses t determined by and best execu	ution for client transacts to obtain best exect process, including a his process to ensure Gurtin's broker-deal tion practices in Gurtin's but the process to ensure the process	ctions. Gurtin's Best E. ution for client transac broker dealer review, I Gurtin is undertaking er review. Gurtin cond in's Form ADV Part 2A	xecution policy is desi ctions. Gurtin's Best E to ensure it is complyi trades in the best into lucts reviews no less t	gned to secure the best possecution Policy is also desing with best execution recerest of Gurtin's clients and annually of Gurtin's b	ossible return igned to quirements d that, when rokerage and
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What was the benefit sought for trading away:  What was the benefit realized for trading away:  Hamlin Capital Management, LLC	As a SEC registered investment advisory firm, Gurtin has a fiduciary and fu for clients taking into account the measures described below. Gurtin, as a control and manage any potential conflicts of interest in the best interest which include the evaluation and performance of the broker-dealers exect commercially possible and feasible, directing trades to the best performin best execution policies and documents these reviews, and discloses a sum Best Execution Policy.  In accordance with our Best Execution policy, we aim to secure best execution Hamlin Capital Non-Rated Municipal Bonds	undamental duty to matter of policy ar of clients. Gurtin h- uting Gurtin's trade ig broker-dealers as imary of brokerage ution for all client tr	seek best exec d practice, seel as established a as Gurtin uses t determined by and best execu ades. We do no	ution for client transa ss to obtain best exec process, including a his process to ensure Gurtin's broker-deal tition practices in Gurt ot, and cannot, quant 21,170,000	ctions. Gurtin's Best E. ution for client transac broker dealer review, t Gurtin is undertaking er review. Gurtin cond in's Form ADV Part 2A fy these benefits.  21,170,000 \$	xecution policy is desi titions. Gurtin's Best E to ensure it is complyi trades in the best int ucts reviews no less t . Please contact us if 1	gned to secure the best possecution Policy is also desing with best execution recrest of Gurtin's clients an han annually of Gurtin's by you would like further info	ossible return igned to quirements d that, when rokerage and
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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:

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.

	its duties pursuant to SEC guidance regarding best execution.							
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge All Cap Growth Portfolios	20	17	382	363	\$ 17,653	\$ 16,965	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge All Cap Value Portfolios	67	50	16,469	15,669	\$ 523,627	\$ 477,664	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Dividend Strategy	333	43	38,640	15,881	\$ 2,538,988	\$ 1,032,214	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Global Value ADR Portfolios	114	7	119,036	8,829	\$ 114	\$ 7	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge International Growth ADR ESG Portfolios	379	15	101,148	5,912	\$ 3,367,887	\$ 166,800	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge International Value ADR Portfolios	79	9	64,847	56,869	\$ 799,141	\$ 417,513	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Large Cap Growth Portfolios	548	42	46,749	18,631	\$ 5,095,786	\$ 1,664,148	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge MDA US Dividend Balanced	66	45	1,386	1,044	\$ 105,488	\$ 61,474	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Multi Cap Growth Portfolios	188	14	63,087	23,322	\$ 2,202,626	\$ 813,059	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Small Cap Growth Portfolios	39	1	1,252	340	\$ 27,263	\$ 858	\$0.00
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason All Cap Blend Balanced Portfolios (MDA0-Balanced)	225	169	6,025	5,658	\$ 262,102	\$ 230,692	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason All Cap Blend Portfolios (MDA0)	20	17	382	363	\$ 17,653	\$ 16,968	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason All Cap Growth Balanced	55	35	504	373	\$ 46,425	\$ 24,872	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Appreciation Balanced	256	22	22,216	16,705	\$ 1,752,797	\$ 760,709	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Balanced Income Portfolios	84	24	4,316	3,406	\$ 214,284	\$ 108,570	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Balanced Income Taxable	84	24	4,316	3,406	\$ 214,284	\$ 108,570	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Balanced Income w Municipals	65	22	1,997	1,609	\$ 90,246	\$ 4,887	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Global All Cap Blend Balanced (MDA8-Balanced)	160	90	1,212	1,029	\$ 47,714	\$ 32,526	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Global Growth (MDA7)	232	83	1,881	1,034	\$ 139,624	\$ 51,350	\$0.00
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Large Cap Growth Balanced	81	39	179	105	\$ 21,903	\$ 9,840	\$0.02

What was the benefit sought for trading away:

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 realized for trading away:

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.

Legg Mason Private Portfolio Group – Western Asset Managem Western Asset Gov/Corp Portfolios	75	75	300,000	300,000	\$ 310,942	\$ 310,942	0
Legg Mason Private Portfolio Group – Western Asset Managem Western Asset GSM 5-Year Portfolios	4	4	21,000	21,000	\$ 22,721	\$ 22,721	0

What was the benefit sought for trading away:

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

What was the benefit realized for trading away:

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

Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	51	51	545,000	545,000	\$ 635,402	\$ 635,402	\$0.00
Loomis, Sayles & Company, LP	Municipal Bonds - National	17	17	260,000	260,000	\$ 315,703	\$ 315,703	\$0.00

What was the benefit sought for trading away:	Consistent with its obligation to seek best execution, Loomis Sayles er SMA programs and also manages institutional and other non-SMA act best interests of its clients, orders for the same security are combined available if such orders were not aggregated. It is for these reasons the execution, Loomis selects broker-dealers which it believes have the all income dealers. Both qualitative and quantitative criteria are used to breadth of the market for the security; size and difficulty of executing and ability to commit capital; willingness to execute difficult transactions.	counts, and it is responsit l or batched to obtain mo at Loomis Sayles trades i pility to achieve the most evaluate and select betw and order; block position	ole for identifying ore favorable exe ts bond strategie favorable net p reen the various ning; net price; c	g bonds that best fit i ecution including bett es away from the spo rice and execution fo dealers that are capa quality of execution, r	ts fixed income taxable ter pricing and enhanc nsors of the SMA prog r transactions under the table of executing a trac market intelligence and	e and municipal bon ed investment oppo crams. In order to sai ne circumstances. The de. Execution consid d knowledge regardi	d strategies. When deem rtunities than would othe tisfy its obligation to seek the firm trades with over 10 erations may include the ng trading activity; reliabi	ed to be in the erwise be best 00 fixed size and lity, willingness
What was the benefit realized for trading away:	Loomis Sayles is responsible for identifying bonds that best fit its fixet trade for a bond to a dealer, it is buying the bond for the client at the imbedded in the net price and is not disclosed by the dealer, could be steps out the trade to another dealer or executes the trade through s	"ask" price and selling th viewed as an additional	e bond at the "b	oid" price. The differe	nce between the "bid"	and "ask" prices is	the "spread." This spread	which is
Lord, Abbett & Co.	Long Municipal	17	17	865,000	865,000 \$	1,031,909 \$	1,031,909	\$0.00
What was the benefit sought for trading away:	We believe that trades away from Lockwood do not incur any addition hundred dealers so we can put them in competition to produce the bewe are able to select from the full range of new issues and bonds offe the transactions. The dealers we trade with include the size of their condata in order to make sure they are fair. Commissions are typically small bid or offer is attractive for our clients.	est bid rather than relyin, red in the secondary ma ommission in the net pric	g on just one firr ket. Lord Abbet e they are payin	m to provide liquidity t does not mark up o g us so we do not co	. Similarly when we bu r charge commission fo ntrol their markup but	y bonds we have ac or trades, so we do r are able to monitor	cess to the same number not collect any profits fror them through municipal	of dealers so n completing bond market
What was the benefit realized for trading away:	We believe that trades away from Lockwood do not incur any addition hundred dealers so we can put them in competition to produce the browe are able to select from the full range of new issues and bonds offe the transactions. The dealers we trade with include the size of their cudata in order to make sure they are fair. Commissions are typically small bid or offer is attractive for our clients.	est bid rather than relyin, red in the secondary ma ommission in the net pric	g on just one firr ket. Lord Abbet e they are payin	m to provide liquidity t does not mark up on ng us so we do not con	. Similarly when we bu r charge commission fo ntrol their markup but	ly bonds we have ac or trades, so we do r are able to monitor	cess to the same number not collect any profits fror them through municipal	of dealers so n completing bond market
Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	48	48	883,000	883,000 \$	905,940 \$	905,940	\$0.00
Madison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only	12	12	70,000	70,000 \$	62,022 \$	62,022	\$0.00
Madison Investment Advisors, LLC Madison Investment Advisors, LLC	Madison Municipal Bond Taxable Fixed Income	103	103	30,000 6,084,000	30,000 \$ 6,084,000 \$	32,040 \$ 6,296,180 \$	32,040 6,296,180	\$0.00 \$0.00
	Trades we conduct for sponsor program accounts invested in our fixe	_					•	
What was the benefit sought for trading away:	execution for clients. When we step-out trades for fixed income accordinate are compensated by the bid/ask spread. As such, there are not but markets occasionally require us to buy/sell partial positions. In such sales of a broader base of clients, including those who use other broke	additional costs beyond ch cases, allocation post- ers and/or custodians, w	the bid/ask spre trade occurs and e may be able to	d we will apply securit find additional bond	ties/proceeds pro rata s available in larger blo	across effected acco	ounts. By aggregating the ter overall prices.	II full positions,
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Mariner, LLC	execution for clients. When we step-out trades for fixed income accor instead are compensated by the bid/ask spread. As such, there are no but markets occasionally require us to buy/sell partial positions. In su	additional costs beyond ch cases, allocation post- ers and/or custodians, w	the bid/ask spre trade occurs and e may be able to	d we will apply securit find additional bond	ties/proceeds pro rata s available in larger blo	across effected acco	ounts. By aggregating the ter overall prices.	II full positions,
What was the benefit realized for trading away: Mariner, LLC	execution for clients. When we step-out trades for fixed income accordinate are compensated by the bid/ask spread. As such, there are no but markets occasionally require us to buy/sell partial positions. In such sales of a broader base of clients, including those who use other broked.  We believe to have achieved best execution for the trades we conduct	additional costs beyond th cases, allocation post- ers and/or custodians, w ted on behalf of Lockwood	the bid/ask spre trade occurs and e may be able to od accounts inve	d we will apply security find additional bond ested in our fixed inco	ties/proceeds pro rata s available in larger blo ome strategies at no ad	across effected according in bet additional cost to clier	ounts. By aggregating the ter overall prices.	Il full positions, purchases or
What was the benefit realized for trading away: Mariner, LLC Mariner, LLC Mariner, LLC	execution for clients. When we step-out trades for fixed income accordinated are compensated by the bid/ask spread. As such, there are not but markets occasionally require us to buy/sell partial positions. In susales of a broader base of clients, including those who use other broked. We believe to have achieved best execution for the trades we conduct Intermediate Taxable  Municipal Bond  Taxable	additional costs beyond th cases, allocation post- ers and/or custodians, w ted on behalf of Lockwood 46 180 27	the bid/ask spretrade occurs and emay be able to od accounts inve	d we will apply security find additional bond ested in our fixed inco 470,000 4,110,000 585,000	ties/proceeds pro rata s available in larger blo me strategies at no ad 470,000 \$ 4,110,000 \$ 585,000 \$	across effected accocks, resulting in beta diditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$	ounts. By aggregating the ter overall prices.  18.  487,390  4,352,269  601,622	\$0.00 \$0.00 \$0.00
What was the benefit realized for trading away: Mariner, LLC Mariner, LLC Mariner, LLC What was the benefit sought for trading away:	execution for clients. When we step-out trades for fixed income accordinate and compensated by the bid/ask spread. As such, there are not but markets occasionally require us to buy/sell partial positions. In susception of a broader base of clients, including those who use other broked believe to have achieved best execution for the trades we conduct Intermediate Taxable  Municipal Bond  Taxable  As an asset manager, we have a fiduciary duty to pursue best execution.	additional costs beyond th cases, allocation post- ers and/or custodians, we ted on behalf of Lockwoo 46 180 27 on for our clients. Trading	the bid/ask spretrade occurs and emay be able to od accounts inve	d we will apply security find additional bond steed in our fixed inco 470,000 4,110,000 585,000 ds to best possible tra	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 585,000 \$ ading results for the cli	across effected accocks, resulting in bet  diditional cost to clier  487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, v	ounts. By aggregating the ter overall prices.  ats.  487,390 4,352,269 601,622  we weight the potential ac	\$0.00 \$0.00 \$0.00 dditional costs
What was the benefit realized for trading away:  Mariner, LLC  Mariner, LLC  Mariner, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:	execution for clients. When we step-out trades for fixed income accordinate and are compensated by the bid/ask spread. As such, there are no but markets occasionally require us to buy/sell partial positions. In susales of a broader base of clients, including those who use other broked we believe to have achieved best execution for the trades we conduct Intermediate Taxable  Municipal Bond  Taxable  As an asset manager, we have a fiduciary duty to pursue best execution as an asset manager, we have a fiduciary duty to pursue best executions.	additional costs beyond th cases, allocation post- ers and/or custodians, we ted on behalf of Lockwood 46 180 27 on for our clients. Trading on for our clients. Trading	the bid/ask spretrade occurs and emay be able to od accounts inve	d we will apply security find additional bond ested in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads to be trade to be	ties/proceeds pro rata s available in larger blo me strategies at no ad 470,000 \$ 4,110,000 \$ 585,000 \$ ading results for the cli	across effected accocks, resulting in bet  diditional cost to clier  487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, v ient. In every case, v	ounts. By aggregating the ter overall prices.  ats.  487,390  4,352,269  601,622  we weight the potential ac we we weight the potential ac we we well accompanies the weight the potential ac we well accompanies were well accompanies which we we	\$0.00 \$0.00 \$0.00 ditional costs
What was the benefit realized for trading away: Mariner, LLC Mariner, LLC Mariner, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	execution for clients. When we step-out trades for fixed income accordinate and compensated by the bid/ask spread. As such, there are not but markets occasionally require us to buy/sell partial positions. In susception of a broader base of clients, including those who use other broked believe to have achieved best execution for the trades we conduct Intermediate Taxable  Municipal Bond  Taxable  As an asset manager, we have a fiduciary duty to pursue best execution.	additional costs beyond the cases, allocation posters and/or custodians, we ted on behalf of Lockwood 46 180 27 on for our clients. Trading on for our clients. Trading 133 as a piplies the step-out producting a proker based up ation of client orders limit at the step-out production of client orders limit at the step out the ste	the bid/ask spretrade occurs and e may be able to od accounts inve 46 180 27 g away often lead away often lead 129 lil of the manage cess. M&C selection liquidity and ts price variation ts price variation	d we will apply security find additional bond asted in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads a possible trads to best possible trads to be trade trads to be trade t	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 585,000 \$ 585,000 \$ 500 \$	across effected accooks, resulting in bet iditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$ eient. In every case, vient. In every case, vient. In every case, vient intly formulated by state can influence	ounts. By aggregating the ter overall prices.  ats.  487,390  4,352,269  601,622  we weight the potential acce weight the potential acce weight the potential acce with the potential acce with the potential acce with the potential acce with the potential acce weight the potential acce weight the potential acceptance with the cost of executions like the cost of executions like the cost of executions like	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Wrap/SMA
What was the benefit realized for trading away:  Mariner, LLC  Mariner, LLC  Mariner, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Montag & Caldwell, LLC  What was the benefit sought for trading away:	execution for clients. When we step-out trades for fixed income accordinated are compensated by the bid/ask spread. As such, there are no but markets occasionally require us to buy/sell partial positions. In susales of a broader base of clients, including those who use other broked we believe to have achieved best execution for the trades we conduct Intermediate Taxable Municipal Bond Taxable  As an asset manager, we have a fiduciary duty to pursue best executions as a saset manager, we have a fiduciary duty to pursue best executions and asset manager, we have a fiduciary duty to pursue best executions and segregates program trade orders — which are buy or sell decision relationships as well as Institutional and Mutual Fund orders and ther have any affiliated broker-dealers. By aggregating client orders and segregated and opportunity costs. It should also be noted that the aggregat trading, the executing broker receives no credit for the trade (i.e., the	additional costs beyond the cases, allocation posters and/or custodians, we ted on behalf of Lockwood 46 180 27 on for our clients. Trading on for our clients. Trading 133 ans implemented across a applies the step-out predecting a broker based upation of client orders limit commissions are waived.	the bid/ask spretrade occurs and e may be able to be add accounts inved 46 180 27 away often lead, away often lead, away often lead 129 Ill of the manage cess. M&C selection liquidity and to price variation ().	d we will apply security find additional bond asted in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads a national properties of the possible trads and possible trads a national properties of the possible trads and possible trads a national properties of the possible trads and poss	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 585,000 \$ adding results for the cliading results fo	across effected accocks, resulting in bet iditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, vient. In eve	ounts. By aggregating the ter overall prices.  ats.  487,390  4,352,269  601,622  we weight the potential acce weight the potential acce weight the potential acce with the potential acce with the potential acce with the potential acce with the potential acce weight the potential acce weight the potential acceptance with the cost of executions like the cost of executions like the cost of executions like	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Wrap/SMA
What was the benefit realized for trading away:  Mariner, LLC  Mariner, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Montag & Caldwell, LLC  What was the benefit sought for trading away:  What was the benefit sought for trading away:	execution for clients. When we step-out trades for fixed income accordinated are compensated by the bid/ask spread. As such, there are not but markets occasionally require us to buy/sell partial positions. In susception of the product of the product of the second of the second of the second of the product of the trades we conduct the product of the trades we conduct the second of the product of the trades we conduct the product of the trades we conduct the second of the product of the product of the second of the product of t	additional costs beyond the cases, allocation posters and/or custodians, we ted on behalf of Lockwood 46 180 27 on for our clients. Trading on for our clients. Trading 133 ans implemented across a applies the step-out predecting a broker based upation of client orders limit commissions are waived.	the bid/ask spretrade occurs and e may be able to be add accounts inved 46 180 27 away often lead, away often lead, away often lead 129 Ill of the manage cess. M&C selection liquidity and to price variation ().	d we will apply security find additional bond asted in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads a national properties of the possible trads and possible trads a national properties of the possible trads and possible trads a national properties of the possible trads and poss	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 585,000 \$ adding results for the cliading results fo	across effected accocks, resulting in bet iditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, vient. In eve	ounts. By aggregating the ter overall prices.  ats.  487,390  4,352,269  601,622  we weight the potential acce weight the potential acce weight the potential acce with the potential acce with the potential acce with the potential acce with the potential acce weight the potential acce weight the potential acceptance with the cost of executions like the cost of executions like the cost of executions like	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Wrap/SMA
What was the benefit realized for trading away:  Mariner, LLC  Mariner, LLC  Mariner, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Montag & Caldwell, LLC  What was the benefit sought for trading away:  What was the benefit sought for trading away:  Natixis Advisors, L.P.  What was the benefit sought for trading away:	execution for clients. When we step-out trades for fixed income accordinated are compensated by the bid/ask spread. As such, there are not but markets occasionally require us to buy/sell partial positions. In suscepts of a broader base of clients, including those who use other broke. We believe to have achieved best execution for the trades we conduct Intermediate Taxable  Municipal Bond  Taxable  As an asset manager, we have a fiduciary duty to pursue best executions as an asset manager, we have a fiduciary duty to pursue best executions as an asset manager, we have a fiduciary duty to pursue best executions as an asset manager, we have a fiduciary duty to pursue best executions as an asset manager, we have a fiduciary duty to pursue best executions as an asset manager, we have a fiduciary duty to pursue best executions as an asset manager, we have a fiduciary duty to pursue best execution large cap Growth  M&C aggregates program trade orders — which are buy or sell decision relationships as well as institutional and Mutual Fund orders and self-induced any affiliated broker-dealers. By aggregating client orders and self-induced propredictionships as well as institutional and State and the state aggregating, the executing broker receives no credit for the trade (i.e., the We have not performed any official research quantifying a realized be Natixis / Loomis Intermediate Duration  Manager indicated that the benefit sought/realized for trading away.	additional costs beyond the cases, allocation posters and/or custodians, we ted on behalf of Lockwood 46 180 27 180 197 197 197 197 197 197 197 197 197 197	the bid/ask spretrade occurs and e may be able to be add accounts invedued account invedue account invedued account inv	d we will apply security find additional bond asted in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads and anonymity, M&C see in which minimizes per benefit is the remova 544,000 e "best execution".	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 5 885,000 \$ ading results for the cli ading results fo	across effected accocks, resulting in bet iditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, vient. In every case, vient. In every case, vient in the formulated by that is that can influence among clients. While on.	ounts. By aggregating the ter overall prices.  487,390 4,352,269 601,622 we weight the potential ac ve weight the potential ac ve weight adding authorization — for frading and Research. M8 the cost of executions like by Wrap/SMAs do participal actions and the second of secutions like weight should be second or secutions like the cost of executions like by Wrap/SMAs do participal actions and second or secutions like by Wrap/SMAs do participal second or	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 ditional costs idditional costs documents \$0.00 Wrap/SMA &C does not emarket ate in step-out
What was the benefit realized for trading away:  Mariner, LLC Mariner, LLC Mariner, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:  Montag & Caldwell, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Natixis Advisors, L.P. What was the benefit sought for trading away: What was the benefit realized for trading away: What was the benefit realized for trading away:	execution for clients. When we step-out trades for fixed income accordinated are compensated by the bid/ask spread. As such, there are no but markets occasionally require us to buy/sell partial positions. In susales of a broader base of clients, including those who use other broked between the broked between the trades we conduct the linear translet manager and the manager we have a fiduciary duty to pursue best execution. As an asset manager, we have a fiduciary duty to pursue best execution as an asset manager, we have a fiduciary duty to pursue best execution. Large Cap Growth  M&C aggregates program trade orders — which are buy or sell decision relationships as well as Institutional and Mutual Fund orders and ther have any affiliated broker-dealers. By aggregating client orders and sein mact and opportunity costs. It should also be noted that the aggreg trading, the executing broker receives no credit for the trade (i.e., the We have not performed any official research quantifying a realized be Natixis / Loomis Intermediate Duration  Manager indicated that the benefit sought/realized for trading away Manager indicated that the benefit sought/realized for trading away Manager indicated that the benefit sought/realized for trading away	additional costs beyond the cases, allocation posters and/or custodians, we ted on behalf of Lockwood 46 180 27 190 per control contro	the bid/ask spretrade occurs and e may be able to be away be able to be accounts inverselved accounts inverselved accounts inverselved accounts inverselved accounts inverselved account i	d we will apply security find additional bond asted in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads to be trade to b	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 5,858,000 \$ ading results for the cliading results f	across effected accocks, resulting in bet diditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, vient. In every case, vient. In every case, vient in the formulated by state can influence among clients. While on.	ounts. By aggregating the ter overall prices.  487,390 4,352,269 601,622 we weight the potential ac we weight the potential ac we weight the potential ac solution and grading authorization – for Trading and Research. M8 the cost of executions like we Wrap/SMAs do participates.	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 diditional costs diditional costs diditional costs editional costs 40.00 Wrap/SMA 4C does not market ate in step-out
What was the benefit realized for trading away: Mariner, LLC Mariner, LLC Mariner, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Montag & Caldwell, LLC  What was the benefit sought for trading away: What was the benefit realized for trading away: Natixis Advisors, L.P. What was the benefit sought for trading away: What was the benefit realized for trading away: Natixis Advisors, L.P. What was the benefit realized for trading away: Neuberger Berman Investment Advisers	execution for clients. When we step-out trades for fixed income accordinated are compensated by the bid/ask spread. As such, there are no but markets occasionally require us to buy/sell partial positions. In susales of a broader base of clients, including those who use other broked between the same achieved best execution for the trades we conduct intermediate Taxable Municipal Bond Taxable  As an asset manager, we have a fiduciary duty to pursue best execution as an asset manager, we have a fiduciary duty to pursue best execution as an asset manager, we have a fiduciary duty to pursue best execution and selection and selection relationships as well as Institutional and Mutual Fund orders and ther have any affiliated broker-dealers. By aggregating client orders and seimpact and opportunity costs. It should also be noted that the aggreg trading, the executing broker receives no credit for the trade (i.e., the We have not performed any official research quantifying a realized be Natixis / Loomis Intermediate Duration  Manager indicated that the benefit sought/realized for trading away Manager indicated that the benefit sought/realized for trading away Core Fixed Income	additional costs beyond the cases, allocation posters and/or custodians, we ted on behalf of Lockword 46 180 27 on for our clients. Trading on for our clients. Trading 133 as implies the step-out projecting a broker based up ation of client orders limic commissions are waived the commissions are waived the commissions are stepped as that trades are stepped as the trades are stepped as that trades are stepped as the t	the bid/ask spretrade occurs and e may be able to be add accounts invedued account invedue account invedued account inv	d we will apply security find additional bond asted in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads a,350 d accounts for which ts brokers from an at a nonymity, M&C see n which minimizes per benefit is the remova 544,000 e "best execution".	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 5,885,000 \$ 5 86,000 \$ 5 80,000 \$ 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	across effected accocks, resulting in bet iditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, vient. In eve	ounts. By aggregating the ter overall prices.  487,390 4,352,269 601,622 we weight the potential ac ve weight the potential ac ve weight and prices and some some some some some some some some	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 diditional costs idditional costs doctoral costs doctoral costs ac does not e market ate in step-out
What was the benefit realized for trading away:  Mariner, LLC Mariner, LLC Mariner, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Montag & Caldwell, LLC  What was the benefit sought for trading away:  What was the benefit sought for trading away:  Natixis Advisors, L.P. What was the benefit realized for trading away:	execution for clients. When we step-out trades for fixed income accordinated are compensated by the bid/ask spread. As such, there are no but markets occasionally require us to buy/sell partial positions. In susales of a broader base of clients, including those who use other broked between the broked between the trades we conduct the linear translet manager and the manager we have a fiduciary duty to pursue best execution. As an asset manager, we have a fiduciary duty to pursue best execution as an asset manager, we have a fiduciary duty to pursue best execution. Large Cap Growth  M&C aggregates program trade orders — which are buy or sell decision relationships as well as Institutional and Mutual Fund orders and ther have any affiliated broker-dealers. By aggregating client orders and sein mact and opportunity costs. It should also be noted that the aggreg trading, the executing broker receives no credit for the trade (i.e., the We have not performed any official research quantifying a realized be Natixis / Loomis Intermediate Duration  Manager indicated that the benefit sought/realized for trading away Manager indicated that the benefit sought/realized for trading away Manager indicated that the benefit sought/realized for trading away	additional costs beyond the cases, allocation posters and/or custodians, we ted on behalf of Lockwood 46 180 27 190 per control contro	the bid/ask spretrade occurs and e may be able to be away be able to be accounts inverselved accounts inverselved accounts inverselved accounts inverselved accounts inverselved account i	d we will apply security find additional bond asted in our fixed inco 470,000 4,110,000 585,000 ds to best possible trads to be trade to b	ties/proceeds pro rata s available in larger bloome strategies at no ad 470,000 \$ 4,110,000 \$ 5,858,000 \$ ading results for the cliading results f	across effected accocks, resulting in bet diditional cost to clier 487,390 \$ 4,352,269 \$ 601,622 \$ ient. In every case, vient. In every case, vient. In every case, vient in the formulated by state can influence among clients. While on.	ounts. By aggregating the ter overall prices.  487,390 4,352,269 601,622 we weight the potential ac we weight the potential ac we weight the potential ac solution and grading authorization – for Trading and Research. M8 the cost of executions like we Wrap/SMAs do participates.	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 diditional costs diditional costs diditional costs editional costs 40.00 Wrap/SMA 4C does not market ate in step-out

Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	19	19	630,000	630,000	\$ 700,080	\$ 700,080	\$0.
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better			030,000	030,000	7 700,000	7 700,000	ý.
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution							
lew York Life Investment Management, LLC	Convertible Securities	538	508	2,287,841	2,285,000	\$ 3,468,907	\$ 3,231,283	
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought an	d realized for tradi	ng away.				· · · · · ·	
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought an	d realized for tradii	ng away.					
acific Income Advisers	Limited Duration SMA	32	32	216,000	216,000	\$ 218,001	\$ 218,001	-
Pacific Income Advisers	Market Duration SMA	125	81	487,000	269,000	\$ 549,762	\$ 308,178	Ş
acific Income Advisers	Moderate Duration SMA	157	113	703,000	485,000	\$ 767,763	\$ 526,180	9
What was the benefit sought for trading away:	While the manager indicated that they do not track benefits sought/t trades, from brokers who are able to execute and settle trades in a ti	-	ger stated that the	y "believe that we h	ave achieved best exe	ecution for our clients	by choosing the best pri	ce available fo
What was the benefit realized for trading away:	While the manager indicated that they do not track benefits sought/ trades, from brokers who are able to execute and settle trades in a ti		ger stated that the		ave achieved best exe	ecution for our clients l		ce available fo
Penn Capital Management	Small Cap Core	892	875	47,198	1,654		\$ 604,509	
Penn Capital Management	Small-Mid Cap Core	466	457	53,066	52,004	\$ 1,629,737	\$ 1,597,142	
What was the benefit sought for trading away:	When permitted by wrap fee program sponsors, Penn Capital often s away from the wrap fee program sponsor will, in Penn Capital's opini client trades in large blocks with trades in the same securities being r over time. Best overall execution includes favorable pricing, promptn block trading has the potential to benefit all clients involved. Howeve their wrap fee program fees and that would not have been incurred i wrap fee program sponsor's fee is agreed to cover any commissions whether, notwithstanding the absence of an incremental commission	ion, achieve best ex made for other clien less and reliability o er, trading away wil f the trades were in on trades executed	tecution over time thats. Penn Capital by fexecution, confill often result in clinstead executed when the sponsor but the spon	e. Trading away from to believes this will gener dentiality, and placentients in so-called "bun with the relevant wrap ut does not cover com	he wrap fee program ally result in the best tent accorded the trac dled" wrap fee progra fee program sponsor missions charged by o	sponsor enables Penn overall execution for a de order, as well as the ams incurring transact . This is because, in a ' other broker-dealers. F	n Capital to aggregate wr accounts across multiple e amount of the commis ion and other costs that "bundled" wrap fee prog Penn Capital has the aut	rap fee program product lines ssion charged. are in addition gram, the typic
	When permitted by wrap fee program sponsors, Penn Capital often s away from the wrap fee program sponsor will, in Penn Capital's opini	on, achieve best ex	-	e. Trading away from t	he wrap fee program	sponsor enables Penn	Capital to aggregate wr	rap fee program
What was the benefit realized for trading away:	client trades in large blocks with trades in the same securities being rover time. Best overall execution includes favorable pricing, prompin block trading has the potential to benefit all clients involved. Howeve their wrap fee program fees and that would not have been incurred i wrap fee program sponsor's fee is agreed to cover any commissions whether, notwithstanding the absence of an incremental commission	ess and reliability or er, trading away wil f the trades were in on trades executed	of execution, confi I often result in cli Instead executed w by the sponsor bu	dentiality, and placem ients in so-called "bun vith the relevant wrap ut does not cover com	nent accorded the trac dled" wrap fee progra fee program sponsor missions charged by c	de order, as well as tho ams incurring transact . This is because, in a ' other broker-dealers. F	e amount of the commis ion and other costs that "bundled" wrap fee prog Penn Capital has the aut	ssion charged. are in additio gram, the typio
	over time. Best overall execution includes favorable pricing, promptn block trading has the potential to benefit all clients involved. Howeve their wrap fee program fees and that would not have been incurred i wrap fee program sponsor's fee is agreed to cover any commissions of whether, notwithstanding the absence of an incremental commission	ness and reliability of er, trading away wil f the trades were in on trades executed n, the sponsor can p	of execution, confi I often result in cli Instead executed w by the sponsor bu provide best overa	dentiality, and placem ients in so-called "bun vith the relevant wrap ut does not cover com all execution of any giv	nent accorded the traidled" wrap fee prografee program sponsor missions charged by contrade, considering	de order, as well as the ams incurring transact . This is because, in a ' other broker-dealers. F ; all of the factors desc	e amount of the commis ion and other costs that "bundled" wrap fee prog Penn Capital has the aut rribed above.	ssion charged. are in additio gram, the typio hority to dete
viton Investment Management	over time. Best overall execution includes favorable pricing, promptn block trading has the potential to benefit all clients involved. Howeve their wrap fee program fees and that would not have been incurred i wrap fee program sponsor's fee is agreed to cover any commissions of whether, notwithstanding the absence of an incremental commission Tax-Exempt Intermediate Duration	ess and reliability or er, trading away wil f the trades were in on trades executed	of execution, confi I often result in cli Instead executed w by the sponsor bu	dentiality, and placem ients in so-called "bun vith the relevant wrap ut does not cover com	nent accorded the trac dled" wrap fee progra fee program sponsor missions charged by c	de order, as well as the ams incurring transact . This is because, in a ' other broker-dealers. F ; all of the factors desc	e amount of the commis ion and other costs that "bundled" wrap fee prog Penn Capital has the aut	ssion charged. are in additio gram, the typi
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Piton Investment Management What was the benefit sought for trading away: What was the benefit realized for trading away:	over time. Best overall execution includes favorable pricing, promptn block trading has the potential to benefit all clients involved. Howeve their wrap fee program fees and that would not have been incurred i wrap fee program sponsor's fee is agreed to cover any commissions whether, notwithstanding the absence of an incremental commission transcript intermediate Duration  Tax-Exempt Intermediate Duration  Fixed Income inventory availability and best execution for the client. Fixed Income inventory availability and best execution for the client.	ess and reliability of er, trading away wil f the trades were in on trades executed n, the sponsor can p	of execution, confi I often result in cli Instead executed w by the sponsor by provide best overa	dentiality, and placentiality, and placentiality in so-called "bun with the relevant wrap at does not cover com all execution of any given to the control of	nent accorded the traidled" wrap fee program sponsor missions charged by cen trade, considering	de order, as well as the ams incurring transact. This is because, in a 'other broker-dealers. Figure 11 of the factors described".	e amount of the commission and other costs that "bundled" wrap fee progen Capital has the auturibed above.  \$ 10,700,000	are in additions are in a displayed and in a displayed are
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viton Investment Management  What was the benefit sought for trading away:  What was the benefit realized for trading away:  rrincipal Global Investors, LLC  What was the benefit sought for trading away:	over time. Best overall execution includes favorable pricing, prompto block trading has the potential to benefit all clients involved. Howeve their wrap fee program fees and that would not have been incurred i wrap fee program sponsor's fee is agreed to cover any commissions whether, notwithstanding the absence of an incremental commission of the client income inventory availability and best execution for the client. Fixed Income inventory availability and best execution for the client. Spectrum Preferred SMA Seek best execution and liquidity.	ess and reliability of er, trading away wil f the trades were in on trades executed n, the sponsor can p	of execution, confi I often result in cli Instead executed w by the sponsor by provide best overa	dentiality, and placentiality, and placentiality in so-called "bun with the relevant wrap at does not cover com all execution of any given to the control of	nent accorded the traidled" wrap fee program sponsor missions charged by cen trade, considering	de order, as well as the ams incurring transact. This is because, in a 'other broker-dealers. Figure 11 of the factors described".	e amount of the commission and other costs that "bundled" wrap fee progen Capital has the auturibed above.  \$ 10,700,000	are in additions are in a displayed and in a displayed are
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Sage Advisory Services, LTD. Co.	ESG Credit Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	ESG Tax-Sensitive Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Corporate Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.0
Sage Advisory Services, LTD. Co.	Intermediate Term Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.0
Sage Advisory Services, LTD. Co.	Intermediate Term Taxable Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Term Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Short Term Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Short-Term Taxable Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
What was the benefit sought for trading away:	It is Sage's practice to participate in step out trades in an effort to ac Manager also indicated that all trades are executed away, but failed	to provide the num	nber of executions,	the shares/units for	those executions as w	ell as the dollar value	S.	
What was the benefit realized for trading away:	It is Sage's practice to participate in step out trades in an effort to ac	nieve best execution	on for all of our clie	nts. This process doe	s not incur any additio	nal costs for fixed in		
Sagewood Asset Management, LLC	Sagewood Volatility Yield Strategy	231	231	ALL	ALL	\$0.00	\$0.00	\$0.01
What was the benefit sought for trading away:  What was the benefit realized for trading away:	The client is getting better execution and pricing.  Manager also indicated that all trades are executed away, but failed The client is getting better execution and pricing.	to provide the shar	es/units for those	executions as well as	the dollar values.			
Schafer Cullen Capital Management	Global High Dividend Value (ADR)	30	1	1.535	240	\$54.088	\$3,227	\$0.00
Schafer Cullen Capital Management	High Dividend Equity	4139	1	169,283	10,344	\$10,359,308	\$329,778	\$0.00
		7133	_					
. •	International High Dividend (ADP)	161	1 0	27 912	2 215	\$770 772	\$21 127	
. •	International High Dividend (ADR) In all of the above cases, we were trading away ADRs by buying/sellin We realized the benefit of liquidity. we were trading 5 ticker securitic dramatically. Additionally. Pershing has stated that they will NOT wo	es which do not tra	de well in the Unit	ed States. they trade	with very high spread			
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