

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
July 1, 2020 - September 30, 2020

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of executions	Away Trades # of executions	Total Trades # of Shares/Units	Away Trades # of Shares/Units	Total Trades Dollar Value	Away Trades Dollar Value	Total Cost or CPS/BPS
Advisors Asset Management	All Cap Core (Peroni Method)	38	0	333	0	\$31,040.00	0	0
Advisors Asset Management	Conservative Taxable	6	6	400000	400000	\$449,473.00	\$449,473.00	\$ 0
Advisors Asset Management	Core Plus Portfolio	120	21	182928	134000	\$741,560.00	\$148,707.00	\$ 0
Advisors Asset Management	Core Tax Exempt Portfolio	27	27	365000	365000	\$415,027.00	\$415,027.00	\$ 0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	AAM executed block trades in the AAM SMA Average Price Account at Pershing and leverages a third party system (The Karn Group) for fulfilling our best execution requirements. These trades all passed the review and had no markups, concessions or commissions included.							
Advisors Capital Management, LLC	Global Dividend	1	1	2330	2330	Not Provided	\$18,896.00	\$ 0
Advisors Capital Management, LLC	International Dividend	2	2	3483	3483	Not Provided	\$43,994.00	\$ 0
What was the benefit sought for trading away:	Liquidity is the driving factor behind why we do step out trades and trade aways. Some of the ADRs that we trade have very little to no volume making it very difficult or impossible to trade without significantly moving the price. By having a counter party access the foreign markets and do ADR conversions/deconversions we are able to work around the lack of liquidity.							
What was the benefit realized for trading away:	By doing step out trades and trade aways we have been able to trade these illiquid ADRs for our clients and get them filled without effecting the price of the security							
Provide a written assessment indicating if best execution was achieved (or not):	These step out trades and trade aways have given us much more flexibility and confidence in trading ADRs. We have seen a clear benefit by being able to gain exposure to any company that we want whether domestic or international.							
AllianceBernstein L.P.	AB Limited Duration	10	9	3,061,000	2,601,000	\$3,202,560.32	\$2,742,836.32	\$ 0
AllianceBernstein L.P.	AB Municipal High Quality SMA	41	41	3910000	3910000	\$4,919,572.65	\$4,919,572.65	\$ 0
AllianceBernstein L.P.	AB Tax Aware Fixed Income	2045	1063	30,360,409.52	20,183,000.00	\$56,546,135.86	\$24,197,761.25	\$ 0
AllianceBernstein L.P.	Short Duration Municipal	30	30	5,055,000	5,055,000	\$5,408,669.55	\$5,408,669.55	\$ 0
What was the benefit sought for trading away:	AB uses proprietary fixed income trading technology called ALFA & ABBIE as tools to seek the most efficient execution when executing buys away. When selling away AB seeks to receive the best bid, which due to the dynamics of the municipal market, is best done by aggregating orders and executing at a larger quantity.							
What was the benefit realized for trading away:	When making strategy changes piece sizes can easily increase from lots of around 10,000 – 25,000 to million piece tickets, which reduce transaction charges. Decreased time to build out a portfolio. Decreased time between order building and execution.							
Provide a written assessment indicating if best execution was achieved (or not):	AB Execution policy available upon request. We define best execution as the best price consistent with the need to execute appropriately-sized transactions. Accordingly, client trades may not always be at the absolute lowest (in the case of a purchase) or highest (in the case of a sale) price available, due to considerations related to the size of the trade, the timing of the trade, and the current market environment. AB has developed a tool, ALFA (Automated Liquidity Filtering and Analytics) that enables us to aggregate all of the external fixed income trading platforms that we use into a single view, giving us real-time picture of the entire bond market (investment grade corporate, high yield corporate, emerging market, municipal debt, and structured credit) and enables us to see what issues are trading at what respective levels. By both aggregating market information from multiple trading platforms, and providing us other information related to market color, ALFA affords us a broader perspective on the fixed income markets and we believe assists us in obtaining best execution Best Execution Monitoring AB maintains a Fixed Income Controls Group, comprised of members of our Risk Management and Operations teams, that works closely with traders and PM to (among other responsibilities) review trading information on an individual and aggregate basis. The Group meets regularly and receives reports designed to enable them to determine whether the requirements for individual trades to have recorded competing quotes were met. This Group also regularly analyzes aggregate information related to trades in different asset classes, and with our various counterparties, to ensure AB's broader trading and execution goals are being met. We also maintain a Fixed Income Execution Oversight Committee, administered by the Fixed Income Controls Group, that conducts a structured review of trading executions by comparing execution levels to pricing service data and publicly available information regarding market price and execution levels (such as TRACE). This process includes exception reporting designed to highlight trades for further review and evaluation and follow up by Traders and Portfolio Managers. The Committee also reviews aggregate metrics at a broker and trader level.							
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	52	52	7,320,000.00	7,320,000.00	\$7,630,375.13	\$7,630,375.13	\$ 0
Appleton Partners, Inc.	Managed Account Intermediate Government/Credit	41	41	1,520,000.00	1,520,000.00	1,737,831.80	\$1,737,831.80	\$ 0
What was the benefit sought for trading away:	The reason we trade away is to seek best execution, by ensuring that we have access to the largest possible inventory when buying and get the most competitive bids when selling. Due to the large number of cusips in the municipal and taxable markets any single dealer will only offer a small number of the total number of cusips available for sale in the market, and won't necessarily be the highest bid when we offer securities for sale.							
What was the benefit realized for trading away:	Per our contract with Lockwood, we will maintain the records necessary to establish that transactions effected outside Pershing are in the best interest of the Client and that best execution was obtained.							
Provide a written assessment indicating if best execution was achieved (or not):	Per our contract with Lockwood, we will maintain the records necessary to establish that transactions effected outside Pershing are in the best interest of the Client and that best execution was obtained.							
Astor Investment Management, LLC	Astor Dynamic Allocation	2588	2216	317985	310040	\$12,864,680.48	\$12,363,783.93	\$ 0.005
Astor Investment Management, LLC	Astor Sector Allocation	1014	960	44723	43392	\$3,477,323.31	\$3,379,700.56	\$ 0.005

What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts								
What was the benefit realized for trading away:	We believe we achieved better execution by trading our custodial blocks away.								
Provide a written assessment indicating if best execution was achieved (or not):	We believe we achieved better execution by trading our custodial blocks away as we were able to combine the full order across multiple relationships and send to a liquidity provider instead of having each individual piece trade and potentially impact the market. Additionally, we had full control over the block and how to instruct the executing broker.								
Atlanta Capital Management Company	High Quality Small Cap (Hard Close-Trans Only)	355	2	27982	2392	\$1,542,714.00	\$132,889.00	\$	0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution."								
What was the benefit realized for trading away:	Minimize market impact from information leakage and signals to the market of our position on a trade by limiting the number of trading partners working the same security. The majority of the securities traded away and stepped back in are low liquidity securities. Exercising the step out option allows us to allocate a consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs and has benefited our efforts in achieving best execution.								
Provide a written assessment indicating if best execution was achieved (or not):	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its reasonable judgment and in the client's interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back in to the sponsor with no additional fees (i.e. no commission fees, markup or markdowns). This decision is influenced								
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	690	690	10710	10710	\$11,876,579.00	\$11,876,579.00	\$	0
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	184	184	2850	2850	\$3,118,602.00	\$3,118,602.00	\$	0
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	717	717	10001	10001	\$10,406,171.00	\$10,406,171.00	\$	0
Belle Haven Investments, L.P.	Taxable Ladder Plus	202	202	2870	2870	\$2,933,832.00	\$2,933,832.00	\$	0
What was the benefit sought for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge markups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a markup (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.								
What was the benefit realized for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge markups, markdowns or commissions.								
Provide a written assessment indicating if best execution was achieved (or not):	The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other brokerdealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). Factors for using "reasonable diligence" include: The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; The size and type of transaction; The number of markets checked; Accessibility of the quotation; and The terms and conditions of the order. The term "markets" is broadly defined, including market centers that are trading a particular security.								
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-10 Year	75	75	1,101,000	1,101,000	\$1,234,099.60	\$1,234,099.60	\$	0
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-5 Year	180	180	2,056,000	2,056,000	\$2,196,344.20	\$2,196,344.20	\$	0
BlackRock Investment Management, LLC	Intermediate Municipal Bond	41	41	1,575,000	1,575,000	\$1,870,423.67	\$1,870,423.67	\$	0
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	348	348	2,799,000	2,799,000	\$2,771,188.32	\$2,771,188.32	\$	0
BlackRock Investment Management, LLC	Long Term Municipal	11	11	460,000	460,000	\$313,270.94	\$313,270.94	\$	0
BlackRock Investment Management, LLC	Short-Term Municipal SMA	37	37	1,315,000	1,315,000	\$1,564,961.40	\$1,564,961.40	\$	0
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	84	84	472,000	472,000	\$484,198.72	\$484,198.72	\$	0
What was the benefit sought for trading away:	We trade away to recognize best execution for our clients.								
What was the benefit realized for trading away:	By executing trades away from Pershing, we are able to expand our network of broker dealers to over 100. This allows us to have very competitive execution for our clients for both sales and buys.								
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved, as evidenced by our review of spreads realized by Blackrock SMA strategies.								
Boyd Watterson Asset Management, LLC	High Quality Intermediate Municipal (National)	6	6	725,000	725,000	\$854,241.00	\$854,241.00	\$	0
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	26	26	564,000	524,000	\$619,590.00	\$619,590.00	\$	0
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core ETF	86	0	10,299	0	\$738,612.00	\$0.00	\$	0
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	44	44	670,275	670,275	\$724,021.00	\$724,021.00	\$	0
What was the benefit sought for trading away:	For fixed income trades, trading away is often necessary to enable the Client to effectively participate in a fixed income trade and to obtain the most favorable overall price. Therefore, fixed income traders are not restricted from trading away when executing fixed income trades for Client accounts.								
What was the benefit realized for trading away:	For fixed income trades, trading away is often necessary to enable the Client to effectively participate in a fixed income trade and to obtain the most favorable overall price. Therefore, fixed income traders are not restricted from trading away when executing fixed income trades for Client accounts.								
Provide a written assessment indicating if best execution was achieved (or not):	It is essential that the broker-dealer selected for a particular transaction offer best execution. Subject to overall best execution, trades are typically executed at the best available market price and/or through the competitive bidding process among approved broker-dealers. Unless specified, Boyd's policy is to select the best broker-dealer for a transaction based on its qualifications for the particular type of security and the size of the transaction.								
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	49	7	16000	5261	\$173,660.49	\$29,704.15	\$	0.01
Brandes Investment Partners, L.P.	European Equity ADR	41	7	48054	5968	\$505,109.14	\$127,415.43	\$	0.03
Brandes Investment Partners, L.P.	Global Balanced	23	5	40396	19031	\$726,674.62	\$228,944.73	\$	0.01
Brandes Investment Partners, L.P.	Global Equity	26	9	115636	80159	\$2,027,948.43	\$777,719.64	\$	0.01
Brandes Investment Partners, L.P.	International Equity	46	26	190691	154608	\$2,232,636.35	\$1,695,596.14	\$	0.01
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	34	13	85816	64803	\$987,127.32	\$483,819.78	\$	0.01
Brandes Investment Partners, L.P.	U.S. Value Equity	24	0	12667	0	\$530,272.80	\$0.00	\$	0

What was the benefit sought for trading away:	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.								
What was the benefit realized for trading away:	Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.								
Provide a written assessment indicating if best execution was achieved (or not):	As per our Best Execution policy, we review discretionary/step-out trades on a regular basis using the Transaction Cost Analysis (TCA) reports provided by IHS Markit. We can confirm that we have followed our best execution policy during the quarter. The reports and data compiled by our Operational Risk Management Group and reported to the firm's Trade Management Oversight Committee (TMO) support our conclusion that the step-out trades helped us achieve our efforts in seeking best execution.								
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	27	27	260000	260000	\$280,305.00	\$280,305.00	\$	0
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	242	242	13695000	13695000	\$15,770,495.00	\$15,770,495.00	\$	0
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	242	242	13695000	13695000	\$15,770,495.00	\$15,770,495.00	\$	0
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	2	2	20000	20000	\$40,417.00	\$40,417.00	\$	0
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	2	2	20000	20000	\$40,417.00	\$40,417.00	\$	0
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives.								
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of over 130 dealers, helping us achieve best execution.								
Provide a written assessment indicating if best execution was achieved (or not):	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives. Trading away allowed us to trade with a broad network of over 130 dealers, helping us achieve best execution.								
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	1141	1141	471490190	471490190	\$513,541,856.22	\$513,541,856.22	\$	0
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	1141	1141	471490190	471490190	\$513,541,856.22	\$513,541,856.22	\$	0
C.W. Henderson & Associates, Inc.	Traditional Strategy	1141	1141	471490190	471490190	\$513,541,856.22	\$513,541,856.22	\$	0
What was the benefit sought for trading away:	Due to the disparate nature of the municipal bond market all trades are executed away.								
What was the benefit realized for trading away:	Trading away allows for access to a wide range of securities not always available through Pershing.								
Provide a written assessment indicating if best execution was achieved (or not):	Yes, best execution was achieved. Best execution is tested on a quarterly basis.								
Capital Research & Management Company	Core Bond	33	33	685000	685000	\$709,532.97	\$709,532.97	\$	0
Capital Research & Management Company	Global Equity SMA - ADR	318	29	14563	4271	\$585,731.02	\$55,647.17	\$	0.06
Capital Research & Management Company	Intermediate Municipals	16	16	365000	365000	\$389,762.35	\$389,762.35	\$	0
Capital Research & Management Company	International Equity SMA - ADR	432	261	16732	11215	\$440,561.63	\$286,449.90	\$	0.10
Capital Research & Management Company	US Equity SMA	600	4	8529	92	\$983,887.99	\$2,166.87	\$	0.00
Capital Research & Management Company	World Dividend Growers SMA	788	71	73770	30697	\$2,238,608.84	\$369,911.17	\$	0.06
What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only step-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. We generally conduct all trading for fixed income SMA accounts; therefore all fixed income trades are step out transactions.								
What was the benefit realized for trading away:	Please refer to the response above. In selecting broker-dealers, Capital strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the potential for minimizing market impact. Capital considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for portfolio transactions. Capital views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. Capital does not believe it has an obligation to obtain the lowest commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. As part of the process for measuring best execution, traders are asked to evaluate the broker-dealers with which they trade. Results are used to assess broker dealer performance and where appropriate, make recommendations for improvement.								
Provide a written assessment indicating if best execution was achieved (or not):	We confirm that we have complied with our Best Execution Policy in striving to obtain best execution (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions.								
Carret Asset Management	Enhanced Cash	263	263	20222000	20222000	\$20,410,160.00	\$20,410,160.00	\$.2 to 1 bps
Carret Asset Management	Municipal Bond	854	820	41443289	41415000	\$47,870,268.00	\$47,159,176.00	\$.2 to 1 bps
Carret Asset Management	Municipal Bond Strategy	854	820	41443289	41415000	\$47,870,268.00	\$47,159,176.00	\$.2 to 1 bps
Carret Asset Management	Opportunity Fixed Income	1205	1102	22475211	22386595	\$24,379,351.00	\$23,356,744.00	\$.2 to 1 bps
Carret Asset Management	Taxable Bond	1623	1516	46707218	46691000	\$51,583,481.00	\$51,077,909.00	\$.2 to 1 bps
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager did indicate to "...contact Carret Asset Management, LLC. at mbyrd@carret.com for a full copy of our policy."								
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager did indicate to "...contact Carret Asset Management, LLC. at mbyrd@carret.com for a full copy of our policy."								
Provide a written assessment indicating if best execution was achieved (or not):	Pursuant to CAM's Best Execution Policy, best execution was achieved.								
Chandler Asset Management, Inc	Core Bond	153	153	8444000	8444000	\$8,917,646.00	\$8,917,646.00	\$	0
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	801	801	9721000	9721000	\$11,056,220.00	\$11,056,220.00	\$	0
Chandler Asset Management, Inc	Short Term Bond SMA	2151	2151	771214000	771214000	\$777,302,981.00	\$777,302,981.00	\$	0
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	773	773	28211000	28211000	\$30,738,799.00	\$30,738,799.00	\$	0

What was the benefit sought for trading away:	Chandler utilizes electronic platforms whenever possible in order to take advantage of a competitive bidding process and ultimately receive best execution. For fixed income trades, the cost is typically embedded in the price or spread of the security and we seek best execution for each and every trade.								
What was the benefit realized for trading away:	As a fixed income manager, all trades are executed away in order to seek and receive best execution. We document all trades and store competing bids/offers.								
Provide a written assessment indicating if best execution was achieved (or not):	As a fixed income manager, all trades are executed away in order to seek and receive best execution. We document all trades and store competing bids/offers. Chandler utilizes electronic platforms whenever possible in order to take advantage of a competitive bidding process and ultimately receive best execution. For fixed income trades, the cost is typically embedded in the price or spread of the security and we seek best execution for each and every trade.								
Charles Schwab Investment Mgmt Inc.	Intermediate Tax Exempt	6	6	145000	145000	\$172,918.71	\$172,918.71	\$	0
What was the benefit sought for trading away:	Fixed income securities, particularly municipal bonds, are typically traded over the counter ("OTC") and not on an exchange. Trading away from a custodian provides the client with many benefits, including broader access to the new issue and secondary markets, while also creating competition in the bid wanted process when raising cash for clients or performing credit/duration swaps.								
What was the benefit realized for trading away:	Trading away benefits the client in that it provides access to a larger pool of counterparties and releases the client from being forced to trade with one specified broker/dealer. The presence of multiple potential counterparties provides access to greater availability of securities, more competitive offerings, lower transaction costs and superior liquidity when compared to transacting with a single counterparty.								
Provide a written assessment indicating if best execution was achieved (or not):	For the reporting period ending 9/30/2020, the Wasmer Schroeder Strategies' Portfolio Management teams find the execution quality to be acceptable and consistent with its duty to seek best execution by selecting brokers to be used and negotiating commission rates and/or markups/mark-downs paid. It is our policy to seek quality execution at the most favorable prices through responsible broker/dealers. In selecting broker/dealers to execute transactions, we may consider such factors, including but not limited to, the price of the security, the rate of the commission and/or mark-ups/mark-downs, the size of the order, the reliability, integrity, financial condition, general execution, and operational capabilities of the competing broker/dealers, and the brokerage and research services provided to Wasmer Schroeder Strategies. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker/dealer services.								
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	ALL	ALL	Not Provided	Not Provided	\$919,827.00	\$919,827	\$	0
Cincinnati Asset Management	High Yield Bond	ALL	ALL	Not Provided	Not Provided	\$191,696.00	\$191,696	\$	0
Cincinnati Asset Management	Investment Grade Bond	ALL	ALL	Not Provided	Not Provided	\$93,691.00	\$93,691.00	\$	0
Cincinnati Asset Management	Investment Grade Corporate Bond ESG Aware	ALL	ALL	Not Provided	Not Provided	Not Provided	Not Provided	\$	0
Cincinnati Asset Management	Investment Grade Corporate Bond ESG Leaders	ALL	ALL	Not Provided	Not Provided	Not Provided	Not Provided	\$	0
Cincinnati Asset Management	Short Duration	ALL	ALL	Not Provided	Not Provided	Not Provided	Not Provided	\$	0
Cincinnati Asset Management	Short Duration High Yield Only	ALL	ALL	Not Provided	Not Provided	Not Provided	Not Provided	\$	0
Cincinnati Asset Management	Short Duration Investment Grade	ALL	ALL	Not Provided	Not Provided	Not Provided	Not Provided	\$	0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution."								
What was the benefit realized for trading away:	All trades are executed on a net basis through Institutional trading desks. There are no commissions charged for these trades. The B/D's compensation is simply the bid-ask spread.								
Provide a written assessment indicating if best execution was achieved (or not):	We can confirm best execution is achieved.								
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	124	124	15,495,000	15,495,000	\$17,817,563.00	\$17,817,563.00	\$	0
Clinton Investment Management, LLC	CIM Municipal Bond Short Duration	5	5	185,000	185,000	\$217,090.00	\$217,090.00	\$	0
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	9	9	680,000	680,000	\$771,668.00	\$771,668.00	\$	0
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.								
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.								
Provide a written assessment indicating if best execution was achieved (or not):	CIM monitors for best execution on all trades on a daily basis. The purchase/sale price is monitored against the ICE market valuation price and when a difference of greater than 3% occurs a note is recorded as to when this occurred and why the trade was still executed at that price. In March 2020 the COVID 19 epidemic had a major impact on the liquidity in the Muni Market. In the instance that a client requested a full or partial liquidation of their account during this time period, CIM advised that the execution of such a request would most likely be 3-5% below the market value. For Q1 2020 the transactions executed for BNY clients achieved CIM's best execution goals.								
Corbyn Investment Management, Inc	Strategic Income	0	14	0	238	0	\$245,000.00	\$	0
What was the benefit sought for trading away:	Better execution pricing. Calls/Redemptions are included in trades and incur no fees.								
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Better execution pricing".								
Provide a written assessment indicating if best execution was achieved (or not):	There is only one account at Pershing. As stated, we buy blocks of bonds from over 20 different sources.								
Crossmark Global Investments, Inc.	Balanced Core	389	0	425105	0	\$1,186,563.00	\$0.00	\$	0
Crossmark Global Investments, Inc.	Capstone Theta Growth (Covered Call)	511	0	29900	0	\$602,149.00	\$0.00	\$	0
Crossmark Global Investments, Inc.	Current Income Portfolio	216	0	1569318	0	\$2,301,991.00	\$0.00	\$	0
Crossmark Global Investments, Inc.	Global Equity Income	1581	0	178636	0	\$4,536,608.00	\$0.00	\$	0
Crossmark Global Investments, Inc.	Intermediate Fixed Income	212	0	1205083	0	\$1,737,233.00	\$0.00	\$	0
Crossmark Global Investments, Inc.	Large Cap Growth	167	0	1257	0	\$224,849.00	\$0.00	\$	0
Crossmark Global Investments, Inc.	Municipal Fixed Income	233	225	2990032	2990000	\$3,282,410.00	\$3,276,802.00	\$	0

Crossmark Global Investments, Inc.	Total Return Fixed Income	42	0	742775	0	\$808,814.00	\$0.00	0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Crossmark Global Investments Municipal Fixed Income team strives for best execution on each transaction and does not mark up the buy side nor mark down the sell side and does not carry inventory as a firm making all transactions for the benefit of the client.							
Dana Investment Advisors	Fixed Income Intermediate	10	7	100165	100000	\$122,176.00	\$103,821.00	\$ 0
Dana Investment Advisors	Municipal Bond Strategy	22	22	1160000	1160000	\$1,211,122.00	\$1,211,122.00	\$ 0
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each trade away transaction which would further help Dana obtain best price and execution.							
What was the benefit realized for trading away:	Dana was able to sell securities at higher prices and purchase securities at lower prices.							
Provide a written assessment indicating if best execution was achieved (or not):	For purchase transactions, Dana contacted multiple institutional fixed income broker/dealers to "negotiate" the purchase of the security. The decisions to purchase with the executing brokers were primarily based upon a combination of client specific needs, security price and specific security characteristics that Dana deemed to be desirable. For sale transactions, Dana received multiple competitive bids for all securities that were sold. Sale transactions were then placed with the broker/dealers bidding the highest price for the bonds being sold. As a result, Dana determined that it was able to achieve best price and execution for the client on all trade away transactions.							
Davidson Investment Advisors, Inc.	Intermediate Taxable Fixed Income	16	16	355000	355000	\$386,594.34	\$386,594.34	\$ 0
What was the benefit sought for trading away:	DIA generally utilizes step-out transactions if allowed by the custodian, as we typically achieve better execution in the competitive marketplace than solely utilizing a proprietary trading desk. The fixed income markets lack a central exchange and as a result, while some pieces of the market are automated, on the whole it is not. Our goal is to utilize available information and resources to seek the broker that provides the best possible bids and offers on all fixed income trades while doing so in a timely manner with appropriate documentation.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Per trade documentation including bid/offer markets, the time of the trade and bid wanted results including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and MarketAxess, we believe best execution was achieved, with no additional transaction costs incurred by the client.							
Dolan McEniry Capital Management	Core Plus	14	14	158000	158000	\$173,919.91	\$173,919.91	\$ 0
Dolan McEniry Capital Management	Credit	1423	1423	15437000	15437000	\$16,463,985.28	\$16,463,985.28	\$ 0
Dolan McEniry Capital Management	Investment Grade	8	8	449000	449000	\$507,071.68	\$507,071.68	\$ 0
Dolan McEniry Capital Management	Short Duration	259	259	6052000	6052000	\$6,359,453.25	\$6,359,453.25	\$ 0
What was the benefit sought for trading away:	It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients.							
What was the benefit realized for trading away:	It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients.							
Provide a written assessment indicating if best execution was achieved (or not):	It is Dolan McEniry's policy to seek the best execution with respect to each Dolan McEniry-directed transaction. Dolan McEniry defines best execution as placing trades in such a manner that the client's total proceeds or cost for each transaction is the most favorable under the circumstances in which the trades are placed. The determinative factor is not the lowest possible price, but whether the transaction represents the best qualitative execution for the client							
Eagle Asset Management	Balanced Large Cap Growth	432	432	2254000	2254000	\$2,251,204.06	\$2,251,204.06	\$ 0
Eagle Asset Management	High Quality Tax Free Bonds	105	105	1720000	1720000	\$2,046,405.26	\$2,046,405.26	\$ 0
Eagle Asset Management	High Quality Taxable Bonds	98	98	257000	257000	\$269,410.19	\$269,410.19	\$ 0
Eagle Asset Management	Municipal Managed Income Solutions	35	35	1655000	1655000	\$1,978,374.91	\$1,978,374.91	\$ 0
Eagle Asset Management	Strategic Income	350	350	2159000	2159000	\$2,056,717.91	\$2,056,717.91	\$ 0
Eagle Asset Management	Strategic Income - Tax Advantaged	107	107	1994000	1994000	\$2,196,303.69	\$2,196,303.69	\$ 0
Eagle Asset Management	Tax Aware Fixed Income	19	19	69000	69000	\$78,661.96	\$78,661.96	\$ 0
What was the benefit sought for trading away:	To add value based on Bloomberg's Trade Cost Analysis.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Based on Bloomberg's Trade Cost Analysis we detracted -2.34bps of value compared to Bloomberg's Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBBT-Bloomberg Real-time Composite price) on our execution in the 3rd quarter for all Lockwood trades done away. We did However add +6.24bps of value compared to TRACE benchmark and +3.25bps compared to MSRB benchmark.							
Federated Investment Counseling	Government Credit No MAP Income Distribution	6,989	6,989	59,267,000	59,267,000	\$60,802,729.98	\$60,802,729.98	\$ 0
What was the benefit sought for trading away:	When executing transactions, Federated Hermes seeks to obtain for clients the most favorable total cost or proceeds reasonably obtainable under the circumstances. Total cost includes "all in" costs of the trade proceeds, not necessarily the lowest commission rate nor the most expeditious execution. For fixed income trades, which are executed over-the counter on a net basis, Trading takes into consideration various 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 SMA platform, were traded away during the 3rd quarter of 2020 due to various quantitative and qualitative factors considered by Trading, including, but not limited to: liquidity and inventory availability.							

As a discretionary investment manager, and disclosed in Federated Investment Counseling's ("FIC") Form ADV, Federated Hermes will execute transaction(s) with other broker/dealers for managed account programs in pursuit of best execution for portfolio trades. When determining whether to trade away from the sponsor platform's trade execution desk, all trades are evaluated regardless of whether or not the client has paid an asset based fee which includes transaction costs. Fixed-income securities purchased and sold on behalf of clients are generally traded in an over-the-counter market on a net basis (i.e., without a separate commission cost) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of profit by offering securities at a higher price than their bid price. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker. Federated Investment Counseling will typically execute all transactions in fixed income securities with other broker/dealers; the extent to which Federated Investment Counseling will execute transactions in other types of securities with other broker/dealers will vary over time and by account. For other types of securities, as disclosed in FIC's Form ADV, "among other instances where we can trade away, we may execute time-sensitive orders with other brokers/dealers consistent with our obligation to seek best execution; these brokers/dealers may or may not waive or reduce commission costs in exchange for high trade volumes. In addition, in lieu of purchasing or selling ADRs, we may exchange ADRs for local shares or local shares for ADRs directly with an ADR's Sponsor. Although such exchanges typically do not incur commissions, they may incur certain other fees or administrative costs. As a result of these transactions, Managed Account Program clients typically bear additional brokerage expenses in addition to the single fee associated with such programs."

Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Fixed Income SMA	621	621	3,118,104	3,118,104	\$3,352,982.75	\$3,352,982.75	\$	0
Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Municipal SMA	2	2	55,000	55,000	\$57,246.05	\$57,246.05	\$	0
What was the benefit sought for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.								
What was the benefit realized for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.								
Provide a written assessment indicating if best execution was achieved (or not):	No additional costs or fees are incurred when we trade away. We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.								
Glovista Investments LLC	Emerging Markets	685	17	61691	397	\$2,054,465.86	\$50,143.47	\$	0.005
Glovista Investments LLC	Global Tactical Asset Allocation	137	0	73009	0	\$4,690,857.83	\$0.00	\$	0
What was the benefit sought for trading away:	We mainly trade ETFs to gain exposure to our desired country, currency, sector or factor tilts. In some cases where the on-screen liquidity of the ETF is not high, all clients would benefit from trading as a block as opposed to trading with each custodian following our trade rotation policy.								
What was the benefit realized for trading away:	We believe the realized execution prices that we achieve for all clients while blocking trades provides better execution prices that what we would have achieved following a normal trade rotation policy.								
Provide a written assessment indicating if best execution was achieved (or not):	We have a best execution committee that reviews trades on a quarterly basis to evaluate the overall execution quality of trades. For each block that is traded away we reach out to more than three market makers without revealing the trade side (Buy/Sell). We also record the bid/ask spread as well as the quotes provided by each of the market makers. The trade is executed with the market maker providing the best bid or offer.								
Gurtin Fixed Income Management, LLC	California Municipal Intermediate Term Strategy	548	548	35660000	35660000	\$40,497,882.00	\$40,497,882.00	\$	0
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	291	291	213670000	213670000	\$219,209,077.00	\$219,209,077.00	\$	0
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	504	504	21610000	21610000	\$23,678,503.00	\$23,678,503.00	\$	0
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	509	509	295705000	295705000	\$296,218,378.00	\$296,218,378.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract Custom Liquidation Strategy	3	3	510000	510000	\$550,410.00	\$550,410.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract Gurtin Government Tax Liability	2	2	555000	555000	\$554,853.00	\$554,853.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover	1280	1280	872820000	872820000	\$883,620,954.00	\$883,620,954.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Strategy	2544	2544	883145000	883145000	\$885,976,972.00	\$885,976,972.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	2857	2857	362000000	362000000	\$400,616,593.00	\$400,616,593.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strategy	1302	1302	102777000	102777000	\$116,248,767.00	\$116,248,767.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	318	318	18490000	18490000	\$20,320,909.00	\$20,320,909.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	197	197	21255000	21255000	\$22,656,099.00	\$22,656,099.00	\$	0
Gurtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Transfer Only)	760	760	317065000	317065000	\$323,302,111.00	\$323,302,111.00	\$	0
What was the benefit sought for trading away:	As a SEC registered investment advisory firm, Gurtin has a fiduciary and fundamental duty to seek best execution for client transactions. Gurtin's Best Execution policy is designed to secure the best possible return for clients taking into account the measures described below. Gurtin, as a matter of policy and practice, seeks to obtain best execution for client transactions. Gurtin's Best Execution Policy is also designed to control and manage any potential conflicts of interest in the best interest of clients. Gurtin has established a process, including a broker dealer review, to ensure it is complying with best execution requirements which include the evaluation and performance of the broker-dealers executing Gurtin's trades. Gurtin uses this process to ensure Gurtin is undertaking trades in the best interest of Gurtin's clients and that, when commercially possible and feasible, directing trades to the best performing broker-dealers as determined by Gurtin's broker-dealer review. Gurtin conducts reviews no less than annually of Gurtin's brokerage and best execution policies and documents these reviews, and discloses a summary of brokerage and best execution practices in Gurtin's Form ADV Part 2A. Please contact us if you would like further information on our Best Execution Policy.								
What was the benefit realized for trading away:	In accordance with our Best Execution policy, we aim to secure best execution for all client trades. We do not, and cannot, quantify these benefits.								
Provide a written assessment indicating if best execution was achieved (or not):	We attest that best execution is sought on each trade in accordance with Gurtin's Best Execution policy.								
GW&K Investment Management, LLC	Core Bond	181	181	4,015,052.70	4,015,052.70	\$4,413,159.69	\$4,413,159.69	\$	0
GW&K Investment Management, LLC	Equity Dividend Plus SMA	2	0	30.00	0	\$2,371.67	\$0.00	\$	0
GW&K Investment Management, LLC	Municipal Bond Strategy	821	821	44,570,000.00	44,570,000.00	\$53,947,304.90	\$53,947,304.90	\$	0
GW&K Investment Management, LLC	Small Cap Core Wrap (Transfer Only)	40	0	733	0	\$41,616.29	\$0.00	\$	0
GW&K Investment Management, LLC	Small/Mid Cap Equity	13	0	182.00	0	\$17,263.37	\$0.00	\$	0
GW&K Investment Management, LLC	Total Return Bond Strategy	170	170	802,703.87	802,703.87	\$861,296.05	\$861,296.05	\$	0

What was the benefit sought for trading away:	<p>GW&K will “step-out” portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client’s step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.</p>								
What was the benefit realized for trading away:	<p>As mentioned above, there are no additional explicit costs for client’s step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>As a registered investment adviser, GW&K has a duty to seek best execution in its trading on behalf of client accounts. GW&K has implemented a series of policies, procedures and controls designed to ensure that the firm places client trades in a manner that achieves the most favorable overall execution and cost that can reasonably be obtained under the circumstances. GW&K evaluates a number of considerations in determining the best potential execution opportunity for each trade. While GW&K is not obligated to choose the most favorable level of any single criterion, such as commission rate, the firm considers a range of factors such as the broker’s or counterparty’s execution capability (including access to or capacity to accept desired securities) and other factors, including the firm’s financial stability; security price; commission or spread rates; the value of research provided, if any; the firm’s ability to obtain volume discounts; the firm’s effectiveness in trade settlement; and the firm’s responsiveness to GW&K. To facilitate GW&K’s oversight and review of brokerage practices, the firm maintains a brokerage committee, which meets quarterly to review trading related matters including best execution, broker utilization, soft dollar usage, directed brokerage, trade errors (if any), and other items as applicable. The committee is comprised of GW&K’s Chief Compliance Officer, General Counsel and other members of the Legal & Compliance team, investment team leaders, and trading personnel. In addition, GW&K uses a recognized, independent third-party service to review and analyze trade execution data, and these reports are reviewed and analyzed by the brokerag committee.</p>								
Invesco Advisers, Inc.	Diversified Dividend SMA	22	9	265	101	\$16,553.06	\$7,510.62	\$	0
Invesco Advisers, Inc.	International ADR Growth	2026	128	25398	25069	\$868,236.73	\$862,921.83	\$	0
Invesco Advisers, Inc.	Invesco Global Equity	40	15	744	557	\$13,499.26	\$9,814.35	\$	0
Invesco Advisers, Inc.	Invesco Real Estate Securities	19953	509	263711	184682	\$9,630,108.52	\$6,718,564.22	\$	0
What was the benefit sought for trading away:	<p>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.</p>								
What was the benefit realized for trading away:	<p>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 1Q19.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>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.</p>								
Invesco Managed Accounts, LLC	Municipal Impact	35	35	2,421,000	2,421,000	\$2,624,747.75	\$2,624,747.75	\$	0
Invesco Managed Accounts, LLC	Taxable Impact	154	154	21,876,000	21,876,000	\$23,452,254.26	\$23,452,254.26	\$	0
What was the benefit sought for trading away:	<p>We work with a network of over 90 broker dealers to get competitive pricing on the bonds we are buying and selling.</p>								
What was the benefit realized for trading away:	<p>By leveraging our numerous broker dealer relationships, we are able to get best execution on the bonds we are buying/selling.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>IMA has an obligation to seek to obtain best execution for its Client Accounts. In seeking best execution, The IMA Investment Team shall execute securities transactions for Client Accounts in such a manner that the client’s total cost or proceeds in each transaction is most favorable under the circumstances of the particular transaction.</p>								
J.P. Morgan Asset Management	International Equity ADR	447	1	6671	2487	\$133,810.00	\$15,589.00		8 bps
What was the benefit sought for trading away:	<p>Manager failed to provide an explanation as to the benefit sought and realized for trading away.</p>								
What was the benefit realized for trading away:	<p>Manager failed to provide an explanation as to the benefit sought and realized for trading away.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>Manager failed to provide an assessment indicating if best execution was achieved.</p>								
Kayne Anderson Rudnick Inv. Mgmt.	Large Cap Value	4	0	53	0	\$9,960.00	\$0.00		0
Kayne Anderson Rudnick Inv. Mgmt.	Mid Cap Core	170	9	7553	1571	\$534,593.00	\$44,422.00	\$	0.04
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Core Equity - (Transfers Only)	88	0	6009	0	\$744,477.00	\$0.00		0
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Sustainable Growth	10	0	5296	0	\$405,983.00	\$0.00		0
What was the benefit sought for trading away:	<p>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.</p>								
What was the benefit realized for trading away:	<p>Executed a single block across a large number of accounts, thereby reducing price dispersion across client accounts.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>We believe best execution was achieved as clients across various business lines were able to participate in a strategy trade at the same price reducing dispersion and potential delay costs.</p>								
Lazard Asset Management	Emerging Markets Equity Select	28	12	725,327	289,716	\$6,461,276.00	\$2,505,927.00	\$	0.02
Lazard Asset Management	European Value	25	22	88,725	87,145	\$1,601,178.00	\$1,311,687.00	\$	0.02
Lazard Asset Management	Global Equity Select ADR	8	3	126,791	73,157	\$4,389,443.00	\$1,636,166.00	\$	0.02
Lazard Asset Management	International Equity Select ADR	22	20	113,610	112,368	\$1,862,413.00	\$1,628,067.00	\$	0.02
Lazard Asset Management	International Equity Select with Emerging Markets	27	22	10,458	9,605	\$282,728.00	\$190,629.00	\$	0.02

Lazard Asset Management	Lazard Developing Markets Equity Select ADR	20	0	15,583	0	\$377,116.00	\$0.00	0
Lazard Asset Management	US Equity Concentrated	11	0	87,773	0	\$12,730,399.00	\$0.00	0
Lazard Asset Management	US Equity Select	56	0	929	0	\$84,202.00	\$0.00	0
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.							
Provide a written assessment indicating if best execution was achieved (or not):	On a quarterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Investment Technology Group, Inc., ("Virtu") for forensic review of the cost associated with wrap trading and step-outs. This review is designed to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b) dollar amount impact fields. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of over \$2500. The results of our review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard's current trading of model portfolios is adequately designed to achieve best execution.							
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	61	61	730,000	730,000	\$882,760.00	\$882,760.00	\$ 0
Loomis, Sayles & Company, LP	Municipal Bonds - National	5	5	230,000	230,000	\$293,643.00	\$293,643.00	\$ 0
What was the benefit sought for trading away:	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.							
What was the benefit realized for trading away:	Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.							
Provide a written assessment indicating if best execution was achieved (or not):	Loomis Sayles has implemented Brokerage Allocation Policies and Procedures that are designed to reasonably ensure that the firm complies with the regulatory requirements relating to Best Execution. The following is a brief description of how the firm satisfies these requirements: Loomis Sayles' trading processes were developed in an effort to satisfy its fiduciary duty to achieve best execution for its clients. Trading is a very important part of the portfolio management process at Loomis Sayles, and the firm commits considerable resources to its Portfolio Managers (PM)/Traders and trading systems. To maximize coordination and execution, Loomis Sayles has centralized municipal trading in the Chicago office under the direction of the Head of Municipal Portfolio Management. The firm employs experienced Fixed Income PM/Traders that specialize in municipal fixed income. Loomis Sayles believes that centralized trading creates economies of scale, commands optimal brokerage coverage, and facilitates equitable distribution of trading opportunities. Together, these trading advantages can significantly contribute to best execution and overall portfolio performance. The centralized trading desks ensure absolute control and efficiency in the firm's trading process. The Portfolio Management/Trading and Credit Research teams generally meet each morning to discuss market conditions and to identify trade opportunities that represent relative value. Transactions are then generated and executed by the PM/Traders using the firm's Charles River Trading System. The PM/Traders determine the appropriate strategy for trade execution, which is primarily determined by assessing the characteristics of the proposed security. The PM/Traders are in constant communication with a large number of dealers so they are able to locate the dealer who is able to make a market in the particular security to be traded. Additional benefits of centralized trading include: Leverage of asset base to achieve best execution for clients; Increase in the firm's ability to structure deals; Confidentiality and better control of proprietary information - reduces risk of others knowing Loomis Sayles' research opinions; Better internal control as all trades are executed by centralized desks through the firm's automated order management system (Charles River) which has investment guideline compliance functionality; and Ability of Portfolio Managers to focus on security selection and client guidelines/objectives.							
Lord, Abbett & Co.	Intermediate Municipals	Not Provided	Not Provided	Not Provided	10,000	Not Provided	\$13,135.50	Not Provided
Lord, Abbett & Co.	Long Municipal	Not Provided	Not Provided	Not Provided	415,000	Not Provided	\$529,146.85	Not Provided
What was the benefit sought 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							
What was the benefit 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							
Provide a written assessment indicating if best execution was achieved (or not):	Since Lord Abbett is an institutional investor, we do not have direct knowledge of the markup/markdowns associated with each transaction. Lord Abbett Compliance has a process in order to monitor for best execution and we believe that the trades in question adhered with Lord Abbett's Best Execution Policies and Procedures.							
Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	7	7	62,000	62,000	\$67,928.00	\$67,928.00	\$ 0
Madison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only	31	31	185,000	185,000	\$199,733.00	\$199,733.00	\$ 0
Madison Investment Advisors, LLC	Madison Municipal Bond	2	2	80,000	80,000	\$84,750.00	\$84,750.00	\$ 0
Madison Investment Advisors, LLC	Taxable Fixed Income	203	203	2,686,000	2,686,000	\$2,730,871.00	\$2,730,871.00	\$ 0

What was the benefit sought for trading away:	Trades we conduct for sponsor program accounts invested in our fixed income strategies are executed as step-out transactions to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.								
What was the benefit realized for trading away:	We believe to have achieved best execution for the trades executed on behalf of the accounts on Lockwood's programs invested in our fixed income strategies at no additional cost to clients.								
Provide a written assessment indicating if best execution was achieved (or not):	We believe to have achieved best execution for the trades executed on behalf of the accounts on Lockwood's programs invested in our fixed income strategies at no additional cost to clients.								
Mariner, LLC	Intermediate Taxable	829	829	18458026	18458026	\$18,593,405.00	\$18,593,405.00	\$	0
Mariner, LLC	Municipal Bond	405	405	15878744	15878744	\$15,961,422.00	\$15,961,422.00	\$	0
Mariner, LLC	Taxable	790	790	15936643	15936643	\$16,043,140.00	\$16,043,140.00	\$	0
What was the benefit sought for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.								
What was the benefit realized for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.								
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved.								
Montag & Caldwell, LLC	Large Cap Growth	18	17	190	189	\$27,819.40	\$27,466.48	\$	0
What was the benefit sought for trading away:	M&C aggregates program trade orders – which are buy or sell decisions implemented across all of the managed accounts for which we have discretionary authority and/or trading authorization – for Wrap/SMA relationships as well as Institutional and Mutual Fund orders and then applies the step-out process. M&C selects brokers from an approved brokers list jointly formulated by Trading and Research. M&C does not have any affiliated broker-dealers. By aggregating client orders and selecting a broker based upon liquidity and anonymity, M&C seeks to minimize factors that can influence the cost of executions like market impact and opportunity costs. It should also be noted that the aggregation of client orders limits price variation which minimizes performance dispersion among clients. While Wrap/SMA's do participate in step-out trading the executing broker receives no credit for the trade (i.e., the commissions are waived).								
What was the benefit realized for trading away:	We have not performed any official research quantifying a realized benefit, but we believe the single greatest benefit is the removal of execution dispersion.								
Provide a written assessment indicating if best execution was achieved (or not):	For the 3Q 2020 program trade review, the Director of Trading affirmed that, based on the program analysis, the traders had made every effort to seek best execution. M&C conducts its own internal proprietary transaction cost analysis (TCA) evaluation in order to monitor best execution for all client accounts. Reports are confidential but are based on the methodology described below. M&C's internal Transaction Cost Analysis database contains trading data beginning with first quarter 2005. We utilize the Implementation Shortfall benchmark as a means to measure the total slippage for all program trade transactions. "Program" transactions are security changes (buy and sell decisions) to the Model Portfolios made by M&C's Investment Policy Group and implemented similarly across all managed accounts – including wrap-fee program accounts - for which we have discretionary authority and/or trading authorization. Implementation Shortfall uses as a proxy the first execution price obtained at the outset of the program trade. The shortfall is measured as the difference between a trader's average execution price for the entire program trade and the arrival price as described above. The arrival VWAP benchmark is also utilized as a secondary methodology for measuring the average price in the market relative to the average price obtained by M&C traders over the duration of a program trade. Upon completion of all program trade transactions, trading data is gathered from our order management system and various data vendors. Each transaction is ranked relative to all other transactions in the database based upon the total slippage incurred in order to identify outlier transactions. The outlier transactions are studied to determine what factors contributed to the higher than normal cost. A change in trading behavior can be implemented as a result of an identifiable pattern being recognized by the Investment Policy Group or Trading. Quarterly, the Director of Trading provides M&C's Management Committee, of which the Chief Compliance Officer is a member, and the Investment Policy Group (which includes all portfolio managers) with written reports to confirm that best execution was sought for all clients' transactions during the previous quarter, and that M&C's trade policies were not violated.								
Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	2946	67	9271000	470000	\$9,918,527.26	\$496,119.73	\$	0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best Execution".								
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best Execution".								
Provide a written assessment indicating if best execution was achieved (or not):	There were no additional commissions paid on the fixed income trading activity, but the implicit spread or venue toll charges could be viewed as additional compensation.								
Neuberger Berman Investment Advisers	Core Fixed Income	14	0	223,000	0	\$237,142.88	\$0.00		0
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	5	2	70,000	45,000	\$134,166.97	\$47,421.90	\$	0
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	45	45	3,910,000	3,910,000	\$4,489,450.75	\$4,489,450.75		Not Provided
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	30	30	1,250,000	1,250,000	\$1,410,197.26	\$1,410,197.26		Not Provided
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution.								
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.								

Taxable Fixed Income: Certain securities will be traded away from the designated broker or custodian in order to gain access to greater inventory or to obtain a better price or execution. Fixed income trading is a bid-ask market and hence, prices reflect the difference between the dealer's willingness to buy and its willingness to sell securities. No commissions were paid to broker dealers and we do not bid with concessions. Municipal: Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker-dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager. In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client. Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost. For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.

Provide a written assessment indicating if best execution was achieved (or not):

New York Life Investment Management, LLC	Convertible Securities	532	511	1,018,722	1,018,201	\$2,586,029.18	\$2,497,544.31	\$	0
--	------------------------	-----	-----	-----------	-----------	----------------	----------------	----	---

What was the benefit sought for trading away:
 What was the benefit realized for trading away:

Provide a written assessment indicating if best execution was achieved (or not):

Manager failed to provide an explanation as to the benefit sought and realized for trading away.
 Manager failed to provide an explanation as to the benefit sought and 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.

Nuveen Asset Management	1-10 Year Municipal Ladder	23	23	265000	265000	\$305,987.30	\$305,987.30		1 to 10 bps
Nuveen Asset Management	1-15 Year Municipal Ladder	28	28	550000	550000	\$589,685.50	\$589,685.50		1 to 10 bps
Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	8	8	39100	39100	\$40,533.50	\$40,533.50		1 to 10 bps
Nuveen Asset Management	Dual Contract U.S. Corporate Bond 1-7 Ladder	29	27	699000	654000	\$724,867.60	\$679,772.60		1 to 10 bps
Nuveen Asset Management	Intermediate Municipal Bond	677	677	21232200	21232200	\$26,247,296.96	\$26,247,296.96		1 to 10 bps
Nuveen Asset Management	Limited Maturity Municipal Bond	30	30	660000	660000	\$738,374.70	\$738,374.70		1 to 10 bps
Nuveen Asset Management	Long Term Municipal Bond	39	39	1085000	1085000	\$1,335,253.35	\$1,335,253.35		1 to 10 bps
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	74	74	3065000	3065000	\$3,441,078.45	\$3,441,078.45		1 to 10 bps
Nuveen Asset Management	Preferred Securities	42	12	35855	16933	\$915,175.20	\$423,590.42		1 to 10 bps
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Terr	28	28	520000	520000	\$558,217.10	\$558,217.10		1 to 10 bps

<p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>Municipal Bonds: When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading municipal securities under prevailing market circumstances. Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities: Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often get better execution than if we were direct trades to each sponsor within the SMA strategy. This is because many exchange-traded preferred securities, while liquid in smaller sizes, don't have the depth to handle the larger order size needed to reposition accounts across the strategy. Participation in new issue and trading to-be-listed securities are additional reasons why we do step-out trades. Last, broker selection is specific to the situation at hand, where we always strive to get the best execution for all clients. Corporate Bond Ladders: When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading municipal securities under prevailing market circumstances.</p> <p>Manager indicated that the benefit realized was, "Best Execution".</p> <p>Nuveen Asset Management has established a Taxable Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's taxable 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 Taxable 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.</p>																		
<p>Pacific Income Advisers</p> <p>Pacific Income Advisers</p> <p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<table border="1"> <tr> <td>Limited Duration SMA</td> <td>24</td> <td>0</td> <td>135000</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Market Duration SMA</td> <td>206</td> <td>94</td> <td>940000</td> <td>528000</td> <td>\$1,063,954.00</td> <td>\$592,434.00</td> <td>\$</td> <td>0</td> </tr> </table> <p>Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager indicated, "We do not track benefits sought/realized."</p> <p>Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager indicated, "We do not track benefits sought/realized."</p> <p>We do not track benefits sought/realized, so I was unable to provide this information; however, we do have a best execution policy in place. We believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner.</p>	Limited Duration SMA	24	0	135000	0	0	0	0	0	Market Duration SMA	206	94	940000	528000	\$1,063,954.00	\$592,434.00	\$	0
Limited Duration SMA	24	0	135000	0	0	0	0	0											
Market Duration SMA	206	94	940000	528000	\$1,063,954.00	\$592,434.00	\$	0											
<p>Penn Capital Management</p> <p>Penn Capital Management</p> <p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<table border="1"> <tr> <td>Small Cap Core</td> <td>194</td> <td>191</td> <td>5769</td> <td>5656</td> <td>\$139,577.00</td> <td>\$136,786.00</td> <td>\$</td> <td>0</td> </tr> <tr> <td>Small-Mid Cap Core</td> <td>45</td> <td>44</td> <td>337</td> <td>331</td> <td>\$19,225.00</td> <td>\$18,840.00</td> <td>\$</td> <td>0</td> </tr> </table> <p>Penn Capital often seeks to execute large trades with selected broker-dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved.</p> <p>Penn Capital often seeks to execute large trades with selected broker-dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved.</p> <p>On a quarterly basis, the Best Execution Committee reviews both equity and fixed income trading. The Best Execution Committee reviews or discusses, among other things: (i) third-party reporting that quantitatively analyzes Penn Capital's trade cost analysis ("TCA") of equity securities trades ("TCA Reports"); (ii) the fixed income trading department's analytics regarding broker volumes and relationships; comparative new issue allocations; and industry trends; (iii) the equity and fixed income broker-dealers approved for use by the Trading Department; (iv) issues relating to a broker-dealer's efficiency of execution, settlement and error resolution, financial stability, research, responsiveness, quality of service, reputation and any of the other factors that are deemed relevant; (v) volume of trades directed to each broker-dealer, including algorithmic trading venues; (vi) trade errors, if any, and their remediation; (vii) soft dollar and commission sharing arrangements; and (viii) allocation of limited investment opportunities. The Best Execution Committee will analyze relevant data in light of the relevant factors used to select broker-dealers to determine whether: (i) a broker-dealer should continue to be approved; (ii) any limitations should be set on the volume of trades to be sent to a particular broker-dealer; (iii) a broker-dealer should receive heightened supervision for a period of time; and (iv) Penn Capital is directing an appropriate volume of trades to algorithmic trading venues. In analyzing the data, the Best Execution Committee is permitted, but is not required, to engage other members of the firm or third-parties to assist in evaluating fixed income and/or equity transactions, and the broker-dealers with whom Penn Capital places trades. There were no additional incurred costs as a result of trading away. Based on its review of equity trading, the Best Execution Committee believes that best execution was received during the period.</p>	Small Cap Core	194	191	5769	5656	\$139,577.00	\$136,786.00	\$	0	Small-Mid Cap Core	45	44	337	331	\$19,225.00	\$18,840.00	\$	0
Small Cap Core	194	191	5769	5656	\$139,577.00	\$136,786.00	\$	0											
Small-Mid Cap Core	45	44	337	331	\$19,225.00	\$18,840.00	\$	0											
<p>Piton Investment Management</p> <p>Piton Investment Management</p> <p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<table border="1"> <tr> <td>Taxable Managed Yield</td> <td>54</td> <td>54</td> <td>1,032,952.74</td> <td>1,032,952.74</td> <td>\$1,139,289.28</td> <td>\$1,139,289.28</td> <td>\$</td> <td>0</td> </tr> <tr> <td>Tax-Exempt Intermediate Duration</td> <td>56</td> <td>56</td> <td>1,047,460.09</td> <td>1,047,460.09</td> <td>\$1,069,002.29</td> <td>\$1,069,002.29</td> <td>\$</td> <td>0</td> </tr> </table> <p>Manager indicated that the benefit sought was, "Inventory & best ex."</p> <p>Manager indicated that the benefit realized was, "Inventory & best ex."</p> <p>We believe best ex was achieved.</p>	Taxable Managed Yield	54	54	1,032,952.74	1,032,952.74	\$1,139,289.28	\$1,139,289.28	\$	0	Tax-Exempt Intermediate Duration	56	56	1,047,460.09	1,047,460.09	\$1,069,002.29	\$1,069,002.29	\$	0
Taxable Managed Yield	54	54	1,032,952.74	1,032,952.74	\$1,139,289.28	\$1,139,289.28	\$	0											
Tax-Exempt Intermediate Duration	56	56	1,047,460.09	1,047,460.09	\$1,069,002.29	\$1,069,002.29	\$	0											
<p>Principal Global Investors, LLC</p> <p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p>	<table border="1"> <tr> <td>Spectrum Preferred SMA</td> <td>15</td> <td>4</td> <td>1698</td> <td>535</td> <td>\$42,635.74</td> <td>\$13,456.65</td> <td>\$</td> <td>0</td> </tr> </table> <p>Manager indicated that the benefit sought was to "Seek best execution and liquidity".</p> <p>Manager indicated that the benefit realized was, "Executed trades to reflect model changes".</p>	Spectrum Preferred SMA	15	4	1698	535	\$42,635.74	\$13,456.65	\$	0									
Spectrum Preferred SMA	15	4	1698	535	\$42,635.74	\$13,456.65	\$	0											

Provide a written assessment indicating if best execution was achieved (or not):	Best execution is a qualitative function that takes into consideration the ability to obtain desired liquidity at best possible price in order to fill trades to reflect changes to the models. Spectrum steps out to assist sponsors in implementing these model changes especially for new securities which are not listed at the time the model changes are implemented.								
Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	524	524	89,531	89,531	\$5,760,376.00	\$5,760,376.00	\$	0
What was the benefit sought for trading away:	Trading away allows us to aggregate executions with other accounts. There was no additional cost to any client; any execution costs were absorbed by the Adviser.								
What was the benefit realized for trading away:	As stated above we can aggregate executions with other accounts.								
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved; there were no added costs to any account. Please Note: Transaction detail is for ALL Lockwood accounts, combined, managed by Reaves. Also, trade totals were for the Lockwood execution blocks, not the allocations.								
Reinhart Partners, Inc.	Active Intermediate Fixed Income	91	21	361792.72	154792.72	\$381,499.46	\$163,083.95	\$	0
Reinhart Partners, Inc.	Limited Duration Fixed Income	18	5	62000	14000	\$65,215.65	\$14,880.77	\$	0
What was the benefit sought for trading away:	Reinhart almost exclusively uses step-outs in managing separate account fixed income wrap accounts. We attempt to accumulate trades across all of our wrap programs and execute the trade in one block, which is then allocated to the appropriate accounts. In seeking best execution, we typically compare bids/offers from at least three brokers as well as electronic trading systems before consummating a trade. This helps to ensure that we are receiving the best possible execution for our clients								
What was the benefit realized for trading away:	We were able to accumulate fixed income trades across all of our wrap programs and execute the trade in one block, and achieve superior execution.								
Provide a written assessment indicating if best execution was achieved (or not):	Reinhart Partners has a list of approved brokers with whom we trade for our client accounts. This list includes major wirehouses as well as smaller, regional brokers. We constantly receive calls from new broker/dealers who would like to do business with us. No broker is excluded from attempting to cover Reinhart Partners. In evaluating broker/dealer, we consider a variety of issues including breadth of offerings and depth of inventory, execution levels, willingness to fairly bid on sell orders, continuity of personnel, and trade settlement and other operational capabilities. In seeking best execution, we typically compare bids/offers from at least three brokers as well as electronic trading systems before consummating a trade. This helps to ensure that we are receiving the best possible execution for our clients.								
Richmond Capital Mgmt	Core Fixed Income	92	92	12533000	12533000	\$13,611,788.00	\$13,611,788.00	\$	0
What was the benefit sought for trading away:	In an inventory driven market, the ability to trade with more firms results in better execution.								
What was the benefit realized for trading away:	Utilizing trading platforms and block trading we achieved better execution.								
Provide a written assessment indicating if best execution was achieved (or not):	There were no costs incurred by trading away. We cannot be dependent on one dealer to provide the inventory we wish to buy. The one dealer (Pershing) would mark up the transactions because they would be buying from another dealer. We prefer to go directly to whomever is holding the paper we desire. Many transactions take place on trading platforms which can involve over 20 dealers. The execution is very competitive.								
Riverfront Investment Group LLC	Dynamic Equity Income	4618	5	292244	237374	\$15,335,768.00	\$11,127,204.00	\$	0
Riverfront Investment Group LLC	ETF Dynamic Equity Income	536	5	40252	37717	\$1,754,585.00	\$1,548,222.00	\$	0
Riverfront Investment Group LLC	ETF Global Allocation	133	6	10696	9645	\$493,033.00	\$412,391.00	\$	0
Riverfront Investment Group LLC	ETF Global Growth	5	5	863	863	\$34,084.00	\$34,084.00	\$	0
Riverfront Investment Group LLC	ETF Moderate Growth & Income	4	4	772	772	\$47,747.00	\$47,747.00	\$	0
Riverfront Investment Group LLC	Global Allocation	82	5	8592	8302	\$385,981.00	\$362,137.00	\$	0
Riverfront Investment Group LLC	Global Growth	5	5	2480	2480	\$97,621.00	\$97,621.00	\$	0
Riverfront Investment Group LLC	Moderate Growth & Income	140	4	5696	4714	\$369,558.00	\$290,307.00	\$	0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager advised to "...see attached ADV - Best Execution was sought."								
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager advised to "...see attached ADV - Best Execution was sought."								
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an assessment indicating if best execution was achieved. Manager advised to "...see attached ADV - Best Execution was achieved."								
Sage Advisory Services, LTD. Co.	Cash Management	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Core Aggregate (Fixed Income)	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Core Government/Credit Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Core Municipal Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	ESG Credit Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	ESG Tax-Sensitive Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Intermediate Term Corporate Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Intermediate Term Municipal Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Intermediate Term Taxable Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Moderate Municipal Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Moderate Term Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Short Term Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
Sage Advisory Services, LTD. Co.	Short-Term Taxable Fixed Income	100	100	100	100	\$100.00	\$100.00	\$	0
What was the benefit sought for trading away:	It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities.								
What was the benefit realized for trading away:	It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities.								
Provide a written assessment indicating if best execution was achieved (or not):	Yes, Sage has determined that best execution was received by all clients.								
Sagewood Asset Management, LLC	Sagewood Volatility Yield Strategy	232	232	all	all	\$0.00	\$0.00	\$	0
What was the benefit sought for trading away:	The client is getting better execution and pricing.								
What was the benefit realized for trading away:	The client is getting better execution and pricing.								

Provide a written assessment indicating if best execution was achieved (or not):	Trades are communicated to our executing brokers via Bloomberg or email. Typically, 4 broker dealers are selected to price an order. The PM selects the executing broker with the best price and executes the trade via Bloomberg. Sagewood only trades S&P 500 Index Options. These are still traded on the floor. Trading with principal brokers allows Sagewood's clients to typically receive better pricing. As part of its fiduciary duty to Clients, Sagewood has an obligation to seek the best price and execution of Client transactions when Sagewood is in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of Client trades at the best net price considering all relevant circumstances. Sagewood will seek best execution with respect to all types of Client transactions.							
SMC Fixed Income Management, LP	Municipal Opportunities Plus	1	1	1	1	\$59,036.57	\$59,036.57	\$ 0
What was the benefit sought for trading away:	The SMC Strategy on this platform includes municipal securities only. Municipal securities are traded on a negotiated basis and bonds chosen for each client portfolio are specific to each client portfolio. SMC must utilize a network of broker dealers in order to choose the best security and negotiate the best price in order to achieve best execution.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager did indicate, "Yes".							
Provide a written assessment indicating if best execution was achieved (or not):	Best Execution is achieved by confirming the best price was executed among multiple dealers.							
SpiderRock Advisors, LLC	Hedged Equity Concentrated Stock	22	22	584	584	\$95,530.00	\$95,530.00	\$0.50 -\$2.00 per option contract
What was the benefit sought for trading away:	Speed and execution quality through use of our proprietary order routing algos							
What was the benefit realized for trading away:	Speed and execution quality through use of our proprietary order routing algos							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved as we provided liquidity at fair volatility levels. If we were to use standard routes the end clients would have paid more in slippage and been subjected to increase delta risk given our mandate.							
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	230	230	464320	464320	\$505,522,098.69	\$505,522,098.69	\$ 0
Thornburg Investment Management, Inc.	International Growth ADR	29	0	7874	0	\$212,299.00	\$0.00	0
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	628	628	3171640	3171640	\$3,302,536,633.48	\$3,302,536,633.48	\$ 0
Thornburg Investment Management, Inc.	Thornburg Domestic Equity Strategy	9	0	3219	0	\$157,170.37	\$0.00	0
Thornburg Investment Management, Inc.	Thornburg International ADR Strategy	49	2	15208	651	\$330,295.15	\$10,147.87	\$ (0.03)
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution."							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best execution."							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved							
Wealthspring Capital, LLC	SPAC Strategy	Not Provided	Not Provided	Not Provided	Not Provided	\$30,000,000.00	\$10,000,000.00	0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "IPOs."							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "IPOs."							
Provide a written assessment indicating if best execution was achieved (or not):	There is no way for us to access the SPAC IPOs without trading away.							