

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

October 1, 2020 - December 31, 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	Cost (CPS / BPS)
Advisors Asset Management	Conservative Taxable	4	4	275000	275000	\$303,789.00	\$303,789.00	\$0
Advisors Asset Management	Core Plus Portfolio	29	14	91408	87000	\$109,055.00	\$92,824.00	\$0
Advisors Asset Management	Core Tax Exempt Portfolio	12	12	750000	750000	\$857,098.00	\$857,098.00	\$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.							
AllianceBernstein L.P.	AB Limited Duration	77	70	18790000	1682000	\$20,667,047.00	\$18,660,566.00	\$0
AllianceBernstein L.P.	AB Municipal High Quality SMA	342	342	8465000	8465000	\$10,326,305.00	\$10,326,305.00	\$0
AllianceBernstein L.P.	AB Tax Aware Fixed Income	1364	527	25837560.66	11723000	\$37,706,576.29	\$139,819,331.60	\$0
What was the benefit sought for trading away:	To leverage the technological enhancements developed by AB to take advantage of pricing while scanning the market for available bonds							
What was the benefit realized for trading away:	To leverage the technological enhancements developed by AB to take advantage of pricing while scanning the market for available bonds							
Provide a written assessment indicating if best execution was achieved (or not):	See Best Execution Policy							
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	52	52	4,330,000.00	4,330,000.00	\$5,176,975.00	\$5,176,975.00	\$0
Appleton Partners, Inc.	Managed Account Intermediate Government/Credit	91	91	7,940,000.00	7,940,000.00	\$8,559,288.00	\$8,559,288.00	\$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	1739	1267	182263	170479	\$12,055,679.52	\$11,340,797.70	\$0.01
Astor Investment Management, LLC	Astor Sector Allocation	129	102	12860	12700	\$1,447,058.92	\$1,416,639.05	\$0.01
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.							
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	592	592	9560	9560	\$10,750,128.00	\$10,750,128.00	\$0
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	427	427	6535	6535	\$7,196,508.00	\$7,196,508.00	\$0
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	668	668	9203.69	9203.69	\$9,543,994.00	\$9,543,994.00	\$0
Belle Haven Investments, L.P.	Taxable Ladder Plus	174	174	2475.9	2475.9	\$2,553,532.00	\$2,553,532.00	\$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	36	36	512000	512000	\$561,714.04	\$561,714.04	\$0
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-5 Year	154	154	1067000	1067000	\$1,142,816.14	\$1,142,816.14	\$0
BlackRock Investment Management, LLC	Intermediate Municipal Bond	42	42	850000	850000	\$1,004,676.58	\$1,004,676.58	\$0
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	713	713	4178000	4178000	\$4,240,579.81	\$4,240,579.81	\$0
BlackRock Investment Management, LLC	Long Term Municipal	21	21	905000	905000	\$1,047,637.94	\$1,047,637.94	\$0
BlackRock Investment Management, LLC	Short-Term Municipal SMA	12	12	250000	250000	\$292,829.08	\$292,829.08	\$0
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	157	157	1524000	1524000	\$1,542,421.07	\$1,542,421.07	\$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)	2	2	375000	375000	\$854,241.00	\$854,241.00	\$0
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	12	12	137000	137000	\$619,590.00	\$619,590.00	\$0
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	26	26	288000	288000	\$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	43	8	8984	3237	\$133,635	\$35,305	\$0.02
Brandes Investment Partners, L.P.	European Equity ADR	38	14	89339	17355	\$525,108	\$195,510	\$0.02
Brandes Investment Partners, L.P.	Global Balanced	32	6	72281	36719	\$1,039,034	\$306,802	\$0.01
Brandes Investment Partners, L.P.	Global Equity	58	12	228487	174254	\$5,395,130	\$1,874,633	\$0.01
Brandes Investment Partners, L.P.	International Equity	31	15	102183	84351	\$1,831,866	\$1,213,957	\$0.02
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	36	7	64911	30825	\$682,134	\$143,750	\$0.01
Brandes Investment Partners, L.P.	U.S. Value Equity	31	2	22008	289	\$1,009,533	\$15,430	\$0.02
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):	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 (TMOC) 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	6	6	40000	40000	\$44,072.00	\$44,072.00	\$0
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	405	405	22940000	22940000	\$26,643,925.00	\$26,643,925.00	\$0
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	405	405	22940000	22940000	\$26,643,925.00	\$26,643,925.00	\$0
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	2	2	40000	40000	\$20,214.00	\$20,214.00	\$0
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	2	2	40000	40000	\$20,214.00	\$20,214.00	\$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 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 dealers, helping us achieve best execution.							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	930	930	341,588,239	341,588,239	\$376,849,042.00	\$376,849,042.00	\$0
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	930	930	341,588,239	341,588,239	\$376,849,042.00	\$376,849,042.00	\$0
C.W. Henderson & Associates, Inc.	Traditional Strategy	930	930	341,588,239	341,588,239	\$376,849,042.00	\$376,849,042.00	\$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	37	37	1164000	1164000	\$1,190,383.18	\$1,190,383.18	\$0
Capital Research & Management Company	Global Equity SMA	479	85	50914	25295	\$1,848,465.69	\$522,203.26	\$0.01
Capital Research & Management Company	Intermediate Municipals	7	7	215000	215000	\$237,855.65	\$237,855.65	\$0
Capital Research & Management Company	International Equity SMA	737	437	47834	43550	\$886,009.77	\$661,245.39	\$0.05
Capital Research & Management Company	International Growth	286	0	4458	0	\$527,162.31	\$0.00	0
Capital Research & Management Company	Long Municipal	1	1	10000	10000	\$10,932.06	\$10,932.06	\$0
Capital Research & Management Company	World Dividend Growers SMA	790	14	95847	45080	\$2,813,255.88	\$755,809.34	\$0.05
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:	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	193	193	10165000	10165000	\$10,363,241.00	\$10,363,241.00	.2 to 1 bps	
Carret Asset Management	Municipal Bond	1200	1164	62497086	62485000	\$70,082,823.00	\$69,697,609.00	.2 to 1 bps	
Carret Asset Management	Municipal Bond Strategy	1200	1164	62497086	62485000	\$70,082,823.00	\$69,697,609.00	.2 to 1 bps	
Carret Asset Management	Opportunity Fixed Income	915	770	14666901	14634924	\$16,659,369.00	\$15,855,093.00	.2 to 1 bps	
Carret Asset Management	Taxable Bond	1555	1331	30531124	30484455	\$35,426,588.00	\$34,114,158.00	.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.								
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):	Pursuant to CAM's Best Execution Policy, best execution was achieved.								
Chandler Asset Management, Inc	Core Bond	136	136	3076085	3076085	\$3,415,411.00	\$3,415,411.00	\$0	
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	705	705	8316000	8316000	\$9,236,006.00	\$9,236,006.00	\$0	
Chandler Asset Management, Inc	Short Term Bond SMA	2114	2114	697133000	697133000	\$701,620,729.00	\$701,620,729.00	\$0	
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	324	324	4984000	4984000	\$5,439,352.00	\$5,439,352.00	\$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 Management, Inc.	Intermediate Tax Exempt	1	1	25000	25000	\$27,973.83	\$27,973.83	\$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 flexibility when seeking the best possible outcome for clients. In general, 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 12/31/2020, 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	ALL	ALL	\$1,124,667.00	\$1,124,667.00	\$0	
Cincinnati Asset Management	High Yield Bond	ALL	ALL	ALL	ALL	\$169,063.40	\$169,063.40	\$0	
Cincinnati Asset Management	Investment Grade Bond	ALL	ALL	ALL	ALL	\$21,130.10	\$21,130.10	\$0	
What was the benefit sought for trading away:	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	39	39	3,440,000,000.00	3,440,000,000.00	\$4,064,097.00	\$4,064,097.00	\$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 why 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 Q4 2020 the transactions executed for BNY clients achieved CIM's best execution goals.							
Corbyn Investment Management, Inc	Strategic Income	8	8	144	144	\$148,000.00	\$148,000.00	\$0
What was the benefit sought for trading away:	Better execution pricing. Calls/Redemptions are not included in trades because they 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.	Municipal Fixed Income	140	140	2395000	2395000	\$2,611,627.00	\$2,611,627.00	\$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.							
Cumberland Advisors Inc.	Total Return Tax-Free Municipal	3	3	80000	80000	\$101,358.28	\$101,358.28	\$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:	Traded away for access and best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an assessment indicating if best execution was achieved.							
Dana Investment Advisors	Fixed Income Intermediate	10	7	756000	756000	\$824,701.86	\$824,701.86	\$0
Dana Investment Advisors	Municipal Bond Strategy	22	22	1850000	1850000	\$1,969,321.65	\$1,969,321.65	\$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	14	14	335000	335000	\$366,251.93	\$366,251.93	\$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:	See above.							
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	16	16	92000	92000	\$103,385.76	\$103,385.76	\$0
Dolan McEniry Capital Management	Credit	772	772	15041000	15041000	\$16,443,301.59	\$16,443,301.59	\$0
Dolan McEniry Capital Management	Investment Grade	13	13	586000	586000	\$655,425.32	\$655,425.32	\$0
Dolan McEniry Capital Management	Short Duration	134	134	5181000	5181000	\$5,513,813.81	\$5,513,813.81	\$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	161	161	909000	909000	\$782,215.61	\$782,215.61	\$0
Eagle Asset Management	High Quality Tax Free Bonds	76	76	1245000	1245000	\$1,490,767.75	\$1,490,767.75	\$0
Eagle Asset Management	High Quality Taxable Bonds	108	108	286000	286000	\$294,319.32	\$294,319.32	\$0
Eagle Asset Management	Municipal Managed Income Solutions	18	18	675000	675000	\$810,867.88	\$810,867.88	\$0
Eagle Asset Management	Strategic Income	182	182	1075000	1075000	\$1,006,243.39	\$1,006,243.39	\$0
Eagle Asset Management	Strategic Income - Tax Advantaged	48	48	1036000	1036000	\$1,133,544.98	\$1,133,544.98	\$0
Eagle Asset Management	Tax Aware Fixed Income	74	74	267000	267000	\$279,250.85	\$279,250.85	\$0
What was the benefit sought for trading away:	To add value based on Bloomberg's Trade Cost Analysis.							
What was the benefit realized for trading away:	Eagle will provide Bloomberg Trade Cost Analysis on demand.							
Provide a written assessment indicating if best execution was achieved (or not):	Based on Bloomberg's Trade Cost Analysis added 9.6bps 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 4th quarter for all Lockwood trades done away.							
Federated Investment Counseling	Government Credit No MAP Income Distribution	6,290	6,290	35,696,000	35,696,000	\$36,515,531.97	\$36,515,531.97	\$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 4th quarter of 2020 due to various quantitative and qualitative factors considered by Trading, including, but not limited to: liquidity and inventory availability.							
Provide a written assessment indicating if best execution was achieved (or not):	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 SMA	Franklin Intermediate Fixed Income SMA	565	565	3,530,793	3,530,793	\$3,804,476.98	\$3,804,476.98	\$0
Franklin Templeton Portfolio Advisors - Franklin SMA	Franklin Intermediate Municipal SMA	12	12	440	440	\$48,988.55	\$48,988.55	\$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):	Manager failed to provide an assessment indicating if best execution was achieved.							
Glovista Investments LLC	Emerging Markets	886	23	109855	2620	\$4,089,858.97	\$110,873.64	\$ 0.005
Glovista Investments LLC	Global Tactical Asset Allocation	118	3	67750	26	\$4,088,194.02	\$31,526.91	\$ 0.005
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	417	417	26780000	26780000	\$30,185,040.00	\$30,185,040.00	\$0
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	356	356	147250000	147250000	\$151,410,417.00	\$151,410,417.00	\$0
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	495	495	20110000	20110000	\$22,741,479.00	\$22,741,479.00	\$0
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	460	460	187925000	187925000	\$177,230,590.00	\$177,230,590.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract Custom Liquidation Strategy	2	2	20000	20000	\$21,640.00	\$21,640.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover	1565	1565	521045000	521045000	\$537,064,916.00	\$537,064,916.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Strategy	3464	3464	1330895000	1330895000	\$1,352,490,798.00	\$1,352,490,798.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	3298	3298	309415000	309415000	\$344,896,243.00	\$344,896,243.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strategy	1529	1529	96645000	96645000	\$110,341,766.00	\$110,341,766.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	423	423	50595000	50595000	\$54,855,115.00	\$54,855,115.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	216	216	31645000	31645000	\$33,827,691.00	\$33,827,691.00	\$0
Gurtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Transfer Only)	879	879	322465000	322465000	\$331,291,107.00	\$331,291,107.00	\$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	2-8 Year Active Municipal Bond Strategy	7	7	80000	80000	\$95,622.00	\$95,622.00	\$0
GW&K Investment Management, LLC	Core Bond	115	115	2785288.26	2785288.26	\$3,064,840.42	\$3,064,840.42	\$0
GW&K Investment Management, LLC	Municipal Bond Strategy	1354	1354	52200000	52200000	\$64,938,011.75	\$64,938,011.75	\$0
GW&K Investment Management, LLC	Total Return Bond Strategy	341	341	1877852.03	1877852.03	\$2,053,333.37	\$2,053,333.37	\$0

What was the benefit sought for trading away:

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.

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

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 brokerage committee.

Invesco Advisers, Inc.	Diversified Dividend SMA	29	4	681	74	\$27,848.13	\$3,435.91	\$0
Invesco Advisers, Inc.	International ADR Growth	2410	93	38270	32772	\$1,321,681.36	\$1,122,403.41	\$0
Invesco Advisers, Inc.	Invesco Global Equity	128	55	5210	4641	\$65,240.93	\$58,277.41	\$0
Invesco Advisers, Inc.	Invesco Real Estate Securities	32708	1094	364551	343706	\$10,686,059.84	\$9,694,513.63	\$0

What was the benefit sought for trading away:

Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.

What was the benefit realized for trading away:

Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 4Q20.

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

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.

Invesco Managed Accounts, LLC	Invesco Tax Free	6	6	250,000	250,000	\$267,022.15	\$267,022.15	\$0
Invesco Managed Accounts, LLC	Taxable Impact	84	84	10,378,000	10,378,000	\$10,836,510.84	\$10,836,510.84	\$0

What was the benefit sought for trading away: We work with a network of over 90 broker dealers to get competitive pricing on the bonds we are buying and selling.

What was the benefit realized for trading away: By leveraging our numerous broker dealer relationships, we are able to get best execution on the bonds we are buying/selling.

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

J.P. Morgan Asset Management	International Equity ADR	397	1	6566	1390	\$159,148.00	\$16,788.00	8 bps
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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): Manager failed to provide an assessment indicating if best execution was achieved.

Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Core Equity - (Transfers Only)	178	25	38,661	4,613	\$3,141,654.00	\$495,823.28	\$0.01
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Sustainable Growth	142	2	15302	2262	\$573,059.00	\$77,301.37	\$0.04

What was the benefit sought for trading away: Execute trades with less price dispersion across our client accounts by bunching executions, allowing us to be more nimble in our trading, thereby avoiding potential delay costs.

What was the benefit realized for trading away: Executed a single block across a large number of accounts, thereby reducing price dispersion across client accounts.

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

Lazard Asset Management	Emerging Markets Equity Select	32	25	440661	369066	\$6,421,862.00	\$4,424,296.00	\$0.02
Lazard Asset Management	European Value	25	21	59846	54247	\$2,628,968.00	\$1,946,227.00	\$0.02
Lazard Asset Management	Global Equity Select ADR	80	34	529454	292143	\$20,867,103.00	\$8,312,718.00	\$0.02
Lazard Asset Management	International Equity Select ADR	24	20	63591	58856	\$2,710,820.00	\$2,134,969.00	\$0.02
Lazard Asset Management	International Equity Select with Emerging Markets	19	16	4837	4435	\$219,732.00	\$165,928.00	\$0.02

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	38	38	475,000	475,000	\$564,448.00	\$564,448.00	\$0
Loomis, Sayles & Company, LP	Municipal Bonds - National	2	2	40,000	40,000	\$51,441.00	\$51,441.00	\$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.							
Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	26	26	202,000	202,000	\$205,258.00	\$205,258.00	\$0
Madison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only	15	15	158,000	158,000	\$168,928.00	\$168,928.00	\$0
Madison Investment Advisors, LLC	Madison Municipal Bond	3	3	125,000	125,000	\$143,754.00	\$143,754.00	\$0
What was the benefit sought for trading away:	Trades we conduct for sponsor program accounts invested in our fixed income strategies are conducted as step-out transactions to avoid conflicts with principal/agency status of sponsor firms and to 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 we conducted on behalf of Lockwood accounts 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 we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.							
Mariner, LLC	Intermediate Taxable	963	963	19115501	19115501	\$19,256,793.59	\$19,256,793.59	\$0
Mariner, LLC	Municipal Bond	280	280	14221426	14221426	\$14,265,824.87	\$14,265,824.87	\$0
Mariner, LLC	Taxable	1203	1203	22007898.18	22007898.18	\$22,150,738.10	\$22,150,738.10	\$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.							
Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	39	2	129000	32000	\$133,195.99	\$33,502.84	0-1bps
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	31	31	197,000	197,000	\$207,678.96	\$207,678.96	\$0
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	6	6	117,000	117,000	\$135,038.45	\$135,038.45	\$0
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	47	47	6,775,000	6,775,000	\$7,325,678.48	\$7,325,678.48	\$0
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	21	21	940,000	940,000	\$1,069,014.54	\$1,069,014.54	\$0
What was the benefit sought for trading away:	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.							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
Provide a written assessment indicating if best execution was achieved (or not):	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.							
New York Life Investment Management, LLC	Convertible Securities	842	741	1,755,542	1,736,349	\$3,505,686.00	\$3,132,380.00	\$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):	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	1	1	5000	5000	\$6,282.65	\$6,282.65	\$0
Nuveen Asset Management	1-15 Year Municipal Ladder	29	29	445000	445000	\$487,375.70	\$487,375.70	\$0
Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	3	3	70000	70000	\$71,536.00	\$71,536.00	\$0
Nuveen Asset Management	Dual Contract U.S. Corporate Bond 1-7 Ladder	20	20	467000	467000	\$498,873.85	\$498,873.85	\$0
Nuveen Asset Management	Intermediate Municipal Bond	274	274	8575000	8575000	\$10,277,540.90	\$10,277,540.90	\$0
Nuveen Asset Management	Limited Maturity Municipal Bond	35	35	690000	690000	\$783,900.80	\$783,900.80	\$0
Nuveen Asset Management	Long Term Municipal Bond	45	45	1020000	1020000	\$1,268,083.90	\$1,268,083.90	\$0
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	24	24	885000	885000	\$1,006,309.55	\$1,006,309.55	\$0
Nuveen Asset Management	Preferred Securities	1139	289	21806	11486	\$579,140.80	\$287,395.80	\$0
Nuveen Asset Management	Preferred Securities Select SMA	48	48	53727	53727	\$654,515.67	\$654,515.67	\$0
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Term	28	28	505000	505000	\$562,310.75	\$562,310.75	\$0

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. 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. Corporate bond trades are then executed over broadly used electronic trading platforms with several dealers in competition. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading securities under prevailing market circumstances. Nuveen Asset Management has established a Fixed Income 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 Fixed Income 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. Preferred Securities Select For the purpose of overall best execution, and at the request of certain program sponsors, Nuveen Asset Management trades away from broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client. Nuveen seeks best execution in order to obtain the best price, when buying and selling preferred securities for client accounts.

What was the benefit sought for trading away:

What was the benefit realized for trading away: Please refer to the above response

Provide a written assessment indicating if best execution was achieved (or not): Please refer to the above response

Pacific Income Advisers	Limited Duration SMA	4	4	22000	22000	\$23,877.00	23877	\$0
Pacific Income Advisers	Market Duration SMA	86	66	427000	381000	\$465,667.00	\$414,623.00	\$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):		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.						
Penn Capital Management	Small Cap Core	266	260	29358	28770	\$770,552.00	\$755,141.00	\$0
Penn Capital Management	Small-Mid Cap Core	94	92	40633	39820	\$1,637,613.00	\$1,607,860.00	\$0

What was the benefit sought for trading away:

When permitted by wrap fee program sponsors, 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. However, trading away will often result in clients in so-called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor but does not cover commissions charged by other broker-dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.

What was the benefit realized for trading away:

When permitted by wrap fee program sponsors, 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. However, trading away will often result in clients in so-called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor but does not cover commissions charged by other broker-dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.

Provide a written assessment indicating if best execution was achieved (or not): Based on a review of third-party reporting that quantitatively analyzes Penn Capital's trade cost analysis ("TCA") of equity securities trades ("TCA Reports"), Penn Capital believes a benefit was realized for our clients by trading away in 4Q 2020

Principal Global Investors, LLC	Spectrum Preferred SMA	21	2	1586	263	\$40,919.00	\$ 6,535.00	\$0
What was the benefit sought for trading away:		Manager indicated that the benefit sought was, "execution and liquidity".						
What was the benefit realized for trading away:		Manager indicated that the benefit realized was, "Executed trades to reflect model changes".						
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)	495	495	37,886	37,886	\$2,822,309.00	\$2,822,309.00	\$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.							
Reinhart Partners, Inc.	Active Intermediate Fixed Income	72	71	604226.56	602224.56	\$632,533.49	\$630,514.08	\$0
Reinhart Partners, Inc.	Limited Duration Fixed Income	24	18	114929.35	76929.35	\$120,968.26	\$81,935.40	\$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 wire houses 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	60	60	11321498	11321498	\$12,166,729.41	\$12,166,729.41	\$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:	By 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							
Riverfront Investment Group LLC	Conservative Income Builder	2895	11	546351	163061	\$33,227,684.00	\$9,038,347.00	\$0 - \$0.005
Riverfront Investment Group LLC	Dynamic Equity Income	28694	21	3163912	900246	\$184,124,582.00	\$39,843,636.00	\$0 - \$0.005
Riverfront Investment Group LLC	ETF Dynamic Equity Income	6930	11	581865	141123	\$32,234,757.00	\$6,568,465.00	\$0
Riverfront Investment Group LLC	ETF Global Allocation	2794	13	298600	64609	\$17,643,652.00	\$3,369,639.00	\$0
Riverfront Investment Group LLC	ETF Global Growth	712	11	45757	16182	\$2,646,176.00	\$604,933.00	\$0
Riverfront Investment Group LLC	ETF Moderate Growth & Income	6349	7	473289	209263	\$24,716,596.00	\$6,475,116.00	\$0
Riverfront Investment Group LLC	Global Allocation	6905	23	1015043	239044	\$64,279,172.00	\$12,063,829.00	\$0 - \$0.005
Riverfront Investment Group LLC	Global Growth	14499	21	17439085	143718	\$769,530,548.00	\$5,229,673.00	\$0 - \$0.005
Riverfront Investment Group LLC	Moderate Growth & Income	16808	12	2778606	1416910	\$134,307,545.00	\$67,412,336.00	\$0 - \$0.005
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):	Best Execution was sought and achieved in all instances where we stepped out trading from Pershing.							
Sage Advisory Services, LTD. Co.	Cash Management	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Core Aggregate (Fixed Income)	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Core Government/Credit Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Core Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	ESG Credit Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	ESG Tax-Sensitive Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Intermediate Term Corporate Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Intermediate Term Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Intermediate Term Taxable Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Moderate Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Moderate Term Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Short Term Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0
Sage Advisory Services, LTD. Co.	Short-Term Taxable Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$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	277	277	Not Provided	Not Provided	Not Provided	Not Provided	\$0.01
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	100,000,000.00	100,000,000.00	\$117,380.88	\$117,380.88	\$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.							
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	4	4	47	47	\$78,248.00	\$78,248.00	\$0.50 per 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 increased delta risk given our mandate.							
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	548	548	995650	995650	\$1,048,469,299.00	\$1,048,469,299.00	\$0
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	635	635	1787560	1787560	\$1,886,299,161.00	\$1,886,299,161.00	\$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):	Best execution was achieved							
Wealthspring Capital, LLC	SPAC Strategy	450	35	350000	1,000,000.00	\$30,000,000.00	\$10,000,000.00	\$0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "To receive IPO units".							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Receiving IPO units".							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an assessment indicating if best execution was achieved.							