

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").

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***Section I: Frequency***

For each investment style, Portfolio Managers are asked to supply the frequency and volume of each style, for their trade aways:

- |       |                               |     |                                      |
|-------|-------------------------------|-----|--------------------------------------|
| (i)   | total number of trades        | vs. | total number trades done away;       |
| (ii)  | total numbers of shares/units | vs. | total number shares/units done away; |
| (iii) | total dollar value of trades  | vs. | total dollar value trades done away. |

***Section II: Total Cost***

Total of all added fees/costs associated with the stepped out trade.

(i.e. the mark-up, mark-down, added commissions, added fees, conversion fees or related costs)

***Section III: Assessment***

For EACH step out trade, please indicate the following:

- (i) Benefit Sought
- (ii) Benefit Realized

***Section IV: Conclusion***

An overall written assessment indicating if best execution was achieved (or not), with such conclusion explicitly in terms of the benefits sought/realized given the costs that were incurred.

Trade Away Disclosure  
covering the period

January 1, 2021 - March 31, 2021

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of executions	Away Trades # of executions	Total Trades # of Shares/Units	Away Trades # of Shares/Units	Total Trades Dollar Value	Away Trades Dollar Value	Total Cost or CPS/BPS
Advisors Asset Management	Conservative Taxable	3	3	240,000	240,000	\$253,591.00	\$253,591.00	\$0.00
Advisors Asset Management	Core Plus Portfolio	53	45	6,139,525	6,136,000	\$7,345,336.00	\$7,301,964.00	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	37	37	690,000	690,000	\$793,175.00	\$793,175.00	\$0.00
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	41	33	3,019,000	2,555,000	\$3,309,370.68	\$2,820,920.85	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	45	45	3,480,000	3,480,000	\$4,429,152.55	\$4,429,152.55	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	1,090	490	20,207,649	11,837,000	\$28,331,338.31	\$14,362,977.75	\$0.00
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):	Manager failed to provide an assessment indicating if best execution was achieved.							
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	52	52	2,925,000	2,925,000	\$3,389,165.00	\$3,389,165.00	\$0.00
Appleton Partners, Inc.	Long Term Municipal	16	16	315,000	315,000	\$404,505.00	\$404,505.00	\$0.00
Appleton Partners, Inc.	Managed Account Intermediate Government/Credit	46	46	2,460,000	2,460,000	\$2,703,136.00	\$2,703,136.00	\$0.00
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 cusps in the municipal and taxable markets any single dealer will only offer a small number of the total number of cusps 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	1,111	778	214,965	207,139	\$6,500,125.54	\$6,119,285.57	\$0.005
Astor Investment Management, LLC	Astor Sector Allocation	368	312	48,323	46,567	\$2,887,550.94	\$2,750,357.26	\$0.005
What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts							
What was the benefit realized for trading away:	We believe we achieved better execution by trading our custodial blocks away.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe we achieved better execution by trading our custodial blocks away as we were able to combine the full order across multiple relationships and send to a liquidity provider instead of having each individual piece trade and potentially impact the market. Additionally, we had full control over the block and how to instruct the executing broker.							
Belle Haven Investments, L.P.	3-17 Year Ladder	23	23	420	420	\$488,781.00	\$488,781.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	539	539	12,120	12,120	\$14,002,898.00	\$14,002,898.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	532	532	9,850	9,850	\$11,074,714.00	\$11,074,714.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	431	431	6,424	6,424	\$6,535,903.00	\$6,535,903.00	\$0.00
Belle Haven Investments, L.P.	Taxable Ladder Plus	205	205	3,161	3,161	\$3,247,124.00	\$3,247,124.00	\$0.00
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 mark-up (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	21	21	111,000	111,000	\$119,104.81	\$119,104.81	\$0.00
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-5 Year	148	148	1,848,000	1,848,000	\$1,967,501.58	\$1,967,501.58	\$0.00
BlackRock Investment Management, LLC	Intermediate Municipal Bond	26	26	565,000	565,000	\$729,578.38	\$729,578.38	\$0.00
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	934	934	8,838,000	8,838,000	\$8,981,179.91	\$8,981,179.91	\$0.00
BlackRock Investment Management, LLC	Long Term Municipal	28	28	1,075,000	1,075,000	\$1,354,688.04	\$1,354,688.04	\$0.00
BlackRock Investment Management, LLC	Short-Term Municipal SMA	11	11	250,000	250,000	\$300,529.27	\$300,529.27	\$0.00
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	47	47	148,000	148,000	\$153,779.81	\$153,779.81	\$0.00
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	Investment Grade Intermediate SMA	11	11	146,000	146,000	\$157,445.28	\$157,445.28	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	69	69	682,259	682,259	\$732,372.58	\$732,372.58	\$0.00
What was the benefit sought for trading away: 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. Manager indicated that the benefit realized was, "Best execution." 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. No costs were incurred.							
Provide a written assessment indicating if best execution was achieved (or not):								
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	46	15	14,360	9,147	\$300,316.00	\$79,499.00	\$0.03
Brandes Investment Partners, L.P.	European Equity ADR	33	11	38,491	18,653	\$447,506.00	\$202,094.00	\$0.05
Brandes Investment Partners, L.P.	Global Balanced	26	8	177,814	81,956	\$927,682.00	\$505,788.00	\$0.05
Brandes Investment Partners, L.P.	Global Equity	55	17	374,429	324,373	\$4,215,080.00	\$2,103,865.00	\$0.00
Brandes Investment Partners, L.P.	International Equity	74	37	309,796	237,507	\$3,686,041.00	\$2,452,811.00	\$0.00
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	37	7	17,573	7,923	\$309,822.00	\$80,046.00	\$0.03
Brandes Investment Partners, L.P.	U.S. Value Equity	39	4	23,107	10,820	\$1,192,829.00	\$329,302.00	\$0.02
What was the benefit sought for trading away: What was the benefit realized for trading away:	Although we manage each client account individually, we will often 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. 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. As per our Best Execution policy, we review discretionary/step-out trades on a regular basis using the Transaction Cost Analysis (TCA) reports provided by IHS Markit. We can confirm that we have followed our best execution policy during the quarter. The reports and data compiled by our Operational Risk Management Group and reported to the firm's Trade Management Oversight Committee (TMOOC) support our conclusion that the step-out trades helped us achieve our efforts in seeking best execution.							
Provide a written assessment indicating if best execution was achieved (or not):								
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	3	3	30,000	30,000	\$29,489.00	\$29,489.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	266	266	12,250,000	12,250,000	\$14,131,720.00	\$14,131,720.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	266	266	12,250,000	12,250,000	\$14,131,720.00	\$14,131,720.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	2	4	70,000	70,000	\$78,952.00	\$78,952.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	2	4	70,000	70,000	\$78,952.00	\$78,952.00	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away:	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. 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.							
Provide a written assessment indicating if best execution was achieved (or not):								
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	1,437	1,437	827,757,464	827,757,464	\$944,963,883.00	\$944,963,883.00	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	1,437	1,437	827,757,464	827,757,464	\$944,963,883.00	\$944,963,883.00	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away:	Due to the disparate nature of the municipal bond market all trades are executed away. Trading away allows for access to a wide range of securities not always available through Pershing. Yes, best execution was achieved. Best execution is tested on a quarterly basis.							
Provide a written assessment indicating if best execution was achieved (or not):								
Capital Research & Management Company	Core Bond	76	76	1,745,000	1,745,000	\$1,766,289.03	\$1,766,289.03	\$0.00
Capital Research & Management Company	Global Equity SMA	306	66	22,890	12,601	\$992,358.00	\$262,536.00	\$0.05
Capital Research & Management Company	Intermediate Municipals	12	12	275,000	275,000	\$313,995.04	\$313,995.04	\$0.00
Capital Research & Management Company	International Equity SMA	777	473	34,632	29,517	\$894,046.00	\$571,310.00	\$0.05
Capital Research & Management Company	World Dividend Growers SMA	1,005	134	82,422	34,308	\$3,159,209.00	\$678,643.00	\$0.04
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.							
Chandler Asset Management, Inc	Core Bond	59	59	4,828,810	4,828,810	\$5,057,694.00	\$5,057,694.00	\$0.00
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	492	492	5,766,000	5,766,000	\$6,238,694.00	\$6,238,694.00	\$0.00
Chandler Asset Management, Inc	Short Term Bond SMA	2,693	2,693	974,471,838	974,471,838	\$978,891,986.00	\$978,891,986.00	\$0.00
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	677	677	9,524,000	9,524,000	\$10,073,926.00	\$10,073,926.00	\$0.00

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	2	2	45,000	45,000	\$52,196.29	\$52,196.29	\$0.00
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 3/31/2021, 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)	1	1	Not Provided	Not Provided	\$806,705.00	\$806,705.00	\$0.00
Cincinnati Asset Management	High Yield Bond	1	1	Not Provided	Not Provided	\$53,736.00	\$53,736.00	\$0.00
Cincinnati Asset Management	Investment Grade Bond	1	1	Not Provided	Not Provided	\$156,334.00	\$156,334.00	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution."							
What was the benefit realized for trading away:	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	185	185	11,275,000	11,275,000	\$13,656,752.00	\$13,656,752.00	\$0.00
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 [Pershing] rather than as trade aways would have no advantage for the client. It is most likely trading through [Pershing] 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 Q1 2021 the transactions executed for BNY clients achieved CIM's best execution goals.							
Corbyn Investment Management, Inc	Strategic Income	6	6	100	100	\$148,000.00	\$148,000.00	\$0.00
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):	Manager failed to provide an assessment indicating if best execution was achieved.							
Crossmark Global Investments, Inc.	Municipal Fixed Income	86	86	1,435,000	1,435,000	\$1,662,975.00	\$1,662,975.00	\$0.00
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	2	2	75,000	75,000	\$93,076.11	\$93,076.11	\$0.00
What was the benefit sought for trading away:	Bonds are block traded for best execution.							
What was the benefit realized for trading away:	Bonds are block traded for 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	9	124,175	175	\$141,394.93	\$7,998.38	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	19	19	700,000	700,000	\$733,060.50	\$733,060.50	\$0.00
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. 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.							
Provide a written assessment indicating if best execution was achieved (or not):	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	34	34	1,125,000	1,125,000	\$1,224,257.59	\$1,224,257.59	\$0.00
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: Provide a written assessment indicating if best execution was achieved (or not):	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. 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	68	68	1,654,000	1,654,000	\$1,846,372.16	\$1,846,372.16	\$0.00
Dolan McEniry Capital Management	Credit	782	782	9,343,000	9,343,000	\$10,251,959.59	\$10,251,959.59	\$0.00
Dolan McEniry Capital Management	Investment Grade	2	2	133,000	133,000	\$144,694.15	\$144,694.15	\$0.00
Dolan McEniry Capital Management	Short Duration	75	75	1,923,000	1,923,000	\$2,101,888.85	\$2,101,888.85	\$0.00
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	285	285	2,061,000	2,061,000	\$1,950,856.37	\$1,950,856.37	\$0.00
Eagle Asset Management	High Quality Tax Free Bonds	15	15	215,000	215,000	\$263,344.47	\$263,344.47	\$0.00
Eagle Asset Management	High Quality Taxable Bonds	141	141	404,000	404,000	\$384,279.87	\$384,279.87	\$0.00
Eagle Asset Management	Municipal Managed Income Solutions	7	7	395,000	395,000	\$494,905.87	\$494,905.87	\$0.00
Eagle Asset Management	Strategic Income	231	231	2,364,000	2,364,000	\$2,051,686.55	\$2,051,686.55	\$0.00
Eagle Asset Management	Strategic Income - Tax Advantaged	49	49	1,299,000	1,299,000	\$1,331,381.25	\$1,331,381.25	\$0.00
Eagle Asset Management	Tax Aware Fixed Income	34	34	101,000	101,000	\$105,374.11	\$105,374.11	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away:	To add value based on Bloomberg's Trade Cost Analysis. 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 2.86bps 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 1st 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	\$0.00
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 1st quarter of 2021 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	360	360	2,622,802	2,622,802	\$2,795,791.52	\$2,795,791.52	\$0.00
Franklin Templeton Portfolio Advisors - Franklin SMA	Franklin Intermediate Municipal SMA	36	36	2,000,000	2,000,000	\$2,413,114.65	\$2,413,114.65	\$0.00
What was the benefit sought for trading away: 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. We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
Provide a written assessment indicating if best execution was achieved (or not):	No additional costs or fees are incurred when we trade away. We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
Glovista Investments LLC	Emerging Markets	510	12	82,657	36	\$2,917,934.00	\$68,108.00	\$0.05
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 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.							
Provide a written assessment indicating if best execution was achieved (or not):	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.							
Gurtin Fixed Income Management, LLC	California Municipal Intermediate Term Strategy	487	487	60,195,000	60,195,000	\$62,753,206.00	\$62,753,206.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	276	276	148,955,000	148,955,000	\$153,241,555.00	\$153,241,555.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	427	427	15,390,000	15,390,000	\$17,870,655.00	\$17,870,655.00	\$0.00
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	305	305	153,700,000	153,700,000	\$154,838,767.00	\$154,838,767.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Gurtin Government Tax Liability	4	4	1,640,000	1,640,000	\$1,643,662.00	\$1,643,662.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover	1,436	1,436	471,495,000	471,495,000	\$490,782,736.00	\$490,782,736.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Strategy	2,888	2,888	1,151,720,000	1,151,720,000	\$1,145,937,978.00	\$1,145,937,978.00	\$0.00

Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	3,600	3,600	252,405,000	252,405,000	\$287,675,581.00	\$287,675,581.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strategy	1,500	1,500	159,306,000	159,306,000	\$184,220,296.00	\$184,220,296.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	362	362	50,100,000	50,100,000	\$54,749,010.00	\$54,749,010.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	253	253	29,685,000	29,685,000	\$31,547,911.00	\$31,547,911.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Transfer Only)	499	499	230,585,000	230,585,000	\$238,821,910.00	\$238,821,910.00	\$0.00

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. 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.

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

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

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	2	2	30,000	30,000	\$34,427.85	\$34,427.85	\$0.00
GW&K Investment Management, LLC	Core Bond	243	243	6,754,156	5,754,156	\$7,405,116.89	\$7,405,116.89	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	1,354	1,354	52,200,000	52,200,000	\$64,938,011.75	\$64,938,011.75	\$0.00
GW&K Investment Management, LLC	Municipal Enhanced Yield	1,812	1,812	75,250,000	75,250,000	\$93,543,420.70	\$93,543,420.70	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	148	148	100,234	100,234	\$1,077,612.98	\$1,077,612.98	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	255	255	1,830,875	1,830,875	\$1,997,868.16	\$1,997,868.16	\$0.00

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.

What was the benefit sought for trading away:

As mentioned above, there are no additional explicit costs for client's step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.

What was the benefit realized for trading away:

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.

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

Invesco Advisers, Inc.	Diversified Dividend SMA	294	14	11,372	206	\$669,560.00	\$13,042.24	\$0.00
Invesco Advisers, Inc.	International ADR Growth	1,802	96	26,755	22,729	\$990,472.96	\$773,250.27	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	14,933	551	86,793	75,089	\$5,412,357.43	\$4,738,845.52	\$0.00

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

What was the benefit sought 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 1Q21.

What was the benefit realized for trading away:

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 IG Govt Credit Impact	117	117	23,712,000	23,712,000	\$24,881,428.00	\$24,881,428.00	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free Impact	18	18	1,415,000	1,415,000	\$1,573,325.70	\$1,573,325.70	\$0.00

What was the benefit sought for trading away:  
What was the benefit realized 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. 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	1,153	2	15,368	2,364	\$539,108.00	\$25,275.00	8 bps
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What was the benefit sought 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. 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.							
Keyne Anderson Rudnick Inv. Mgmt.	Small Cap Core Equity - (Transfers Only)	170	10	8,044	1,716	\$1,155,603.64	\$273,904.99	\$0.01
What was the benefit sought for trading away:	Executed 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	26	14	1,055,209	370,424	\$15,181,633.92	\$4,561,397.37	\$0.01
Lazard Asset Management	European Value	28	9	240,450	135,234	\$3,657,982.31	\$2,407,901.23	\$0.01
Lazard Asset Management	Global Equity Select ADR	7	1	358,194	46,802	\$6,512,795.78	\$727,006.70	\$0.03
Lazard Asset Management	International Equity Select ADR	19	10	78,039	39,135	\$723,921.97	\$587,656.83	\$0.05
Lazard Asset Management	International Equity Select with Emerging Markets	19	1	3,127	649	\$17,741.76	\$5,265.50	\$0.05
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	46	46	515,000	515,000	\$605,625.00	\$605,625.00	\$0.00
Loomis, Sayles & Company, LP	Municipal Bonds - National	10	10	130,000	130,000	\$153,227.00	\$153,227.00	\$0.00
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:	In our view, Loomis Sayles is realizing its obligation of seeking best execution for its clients. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.							
Provide a written assessment indicating if best execution was achieved (or not):	Loomis Sayles has implemented Brokerage Allocation Policies and Procedures that are designed to reasonably ensure that the firm complies with the regulatory requirements relating to Best Execution. The following is a brief description of how the firm satisfies these requirements: Loomis Sayles' trading processes were developed in an effort to satisfy its fiduciary duty to achieve best execution for its clients. Trading is a very important part of the portfolio management process at Loomis Sayles, and the firm commits considerable resources to its Portfolio Managers (PM)/Traders and trading systems. To maximize coordination and execution, Loomis Sayles has centralized municipal trading in the Chicago office under the direction of the Head of Municipal Portfolio Management. The firm employs experienced Fixed Income PM/Traders that specialize in municipal fixed income. Loomis Sayles believes that centralized trading creates economies of scale, commands optimal brokerage coverage, and facilitates equitable distribution of trading opportunities. Together, these trading advantages can significantly contribute to best execution and overall portfolio performance. The centralized trading desks ensure absolute control and efficiency in the firm's trading process. The Portfolio Management/Trading and Credit Research teams generally meet each morning to discuss market conditions and to identify trade opportunities that represent relative value. Transactions are then generated and executed by the PM/Traders using the firm's Charles River Trading System. The PM/Traders determine the appropriate strategy for trade execution, which is primarily determined by assessing the characteristics of the proposed security. The PM/Traders are in constant communication with a large number of dealers so they are able to locate the dealer who is able to make a market in the particular security to be traded. Additional benefits of centralized trading include: Leverage of asset base to achieve best execution for clients; Increase in the firm's ability to structure deals; Confidentiality and better control of proprietary information - reduces risk of others knowing Loomis Sayles' research opinions; Better internal control as all trades are executed by centralized desks through the firm's automated order management system (Charles River) which has investment guideline compliance functionality; and Ability of Portfolio Managers to focus on security selection and client guidelines/objectives.							
Lord, Abbett & Co.	Intermediate Municipals	Not Provided	Not Provided	Not Provided	50,000	\$60,199.50	\$60,199.50	\$0.00
Lord, Abbett & Co.	Long Municipal	Not Provided	Not Provided	Not Provided	95,000	\$111,931.90	\$111,931.90	\$0.00
Lord, Abbett & Co.	Short Duration Municipal	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00	\$0.00	\$0.00
What was the benefit sought for trading away:	We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to provide the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.							

<p>We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.</p>																									
<p>What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>Since Lord Abbett is an institutional investor, we do not have direct knowledge of the markup/markdowns associated with each transaction. Lord Abbett Compliance has a process in order to monitor for best execution and we believe that the trades in question adhered with Lord Abbett's Best Execution Policies and Procedures.</p>																								
<p>Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC</p>	<table border="1"> <tr> <td>Government-Only (Intermediate Term)</td> <td>31</td> <td>31</td> <td>995,000</td> <td>995,000</td> <td>\$1,030,871.00</td> <td>\$1,030,871.00</td> <td>\$0.00</td> </tr> <tr> <td>Intermediate Fixed Income - Corporate Only</td> <td>11</td> <td>11</td> <td>86,000</td> <td>86,000</td> <td>\$91,975.00</td> <td>\$91,975.00</td> <td>\$0.00</td> </tr> <tr> <td>Madison Municipal Bond</td> <td>2</td> <td>2</td> <td>95,000</td> <td>95,000</td> <td>\$109,545.00</td> <td>\$109,545.00</td> <td>\$0.00</td> </tr> </table>	Government-Only (Intermediate Term)	31	31	995,000	995,000	\$1,030,871.00	\$1,030,871.00	\$0.00	Intermediate Fixed Income - Corporate Only	11	11	86,000	86,000	\$91,975.00	\$91,975.00	\$0.00	Madison Municipal Bond	2	2	95,000	95,000	\$109,545.00	\$109,545.00	\$0.00
Government-Only (Intermediate Term)	31	31	995,000	995,000	\$1,030,871.00	\$1,030,871.00	\$0.00																		
Intermediate Fixed Income - Corporate Only	11	11	86,000	86,000	\$91,975.00	\$91,975.00	\$0.00																		
Madison Municipal Bond	2	2	95,000	95,000	\$109,545.00	\$109,545.00	\$0.00																		
<p>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.</p>																									
<p>What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>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. 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.</p>																								
<p>Mariner, LLC Mariner, LLC Mariner, LLC</p>	<table border="1"> <tr> <td>Intermediate Taxable</td> <td>734</td> <td>733</td> <td>17,255,997</td> <td>17,244,760</td> <td>\$17,388,372.00</td> <td>\$17,377,077.00</td> <td>\$0.00</td> </tr> <tr> <td>Municipal Bond</td> <td>394</td> <td>394</td> <td>16,474,215</td> <td>16,474,215</td> <td>\$16,557,941.00</td> <td>\$16,557,941.00</td> <td>\$0.00</td> </tr> <tr> <td>Taxable</td> <td>1,116</td> <td>1,115</td> <td>25,549,345</td> <td>25,512,985</td> <td>\$25,739,982.00</td> <td>\$25,703,199.00</td> <td>\$0.00</td> </tr> </table>	Intermediate Taxable	734	733	17,255,997	17,244,760	\$17,388,372.00	\$17,377,077.00	\$0.00	Municipal Bond	394	394	16,474,215	16,474,215	\$16,557,941.00	\$16,557,941.00	\$0.00	Taxable	1,116	1,115	25,549,345	25,512,985	\$25,739,982.00	\$25,703,199.00	\$0.00
Intermediate Taxable	734	733	17,255,997	17,244,760	\$17,388,372.00	\$17,377,077.00	\$0.00																		
Municipal Bond	394	394	16,474,215	16,474,215	\$16,557,941.00	\$16,557,941.00	\$0.00																		
Taxable	1,116	1,115	25,549,345	25,512,985	\$25,739,982.00	\$25,703,199.00	\$0.00																		
<p>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.</p>																									
<p>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.</p>																									
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<p>Natixis Advisors, L.P. Natixis Advisors, L.P.</p>	<table border="1"> <tr> <td>Natixis / Loomis Intermediate Duration</td> <td>45</td> <td>4</td> <td>123,000</td> <td>66,000</td> <td>\$129,360.44</td> <td>\$69,507.54</td> <td>0 to 1bps</td> </tr> <tr> <td>Natixis / Vaughan Nelson Mid Cap</td> <td>Not Provided</td> <td>Not Provided</td> <td>Not Provided</td> <td>Not Provided</td> <td>\$0.00</td> <td>\$0.00</td> <td>\$0.00</td> </tr> </table>	Natixis / Loomis Intermediate Duration	45	4	123,000	66,000	\$129,360.44	\$69,507.54	0 to 1bps	Natixis / Vaughan Nelson Mid Cap	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00	\$0.00	\$0.00								
Natixis / Loomis Intermediate Duration	45	4	123,000	66,000	\$129,360.44	\$69,507.54	0 to 1bps																		
Natixis / Vaughan Nelson Mid Cap	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00	\$0.00	\$0.00																		
<p>Manager indicated that the benefit sought was, "Best Execution." Manager indicated that the benefit realized was, "Best Execution." 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.</p>																									
<p>Neuberger Berman Investment Advisers Neuberger Berman Investment Advisers Neuberger Berman Investment Advisers</p>	<table border="1"> <tr> <td>Kantor Group Flex Credit</td> <td>7</td> <td>3</td> <td>112,600</td> <td>90,000</td> <td>\$166,820.58</td> <td>\$93,980.70</td> <td>\$0.00</td> </tr> <tr> <td>Tax Exempt Core Bond FI</td> <td>66</td> <td>66</td> <td>7,700,000</td> <td>7,700,000</td> <td>\$8,678,147.31</td> <td>\$8,678,147.31</td> <td>\$0.00</td> </tr> <tr> <td>Tax-Exempt Intermediate Maturity Fixed Income</td> <td>19</td> <td>19</td> <td>645,000</td> <td>645,000</td> <td>\$752,370.08</td> <td>\$752,370.08</td> <td>\$0.00</td> </tr> </table>	Kantor Group Flex Credit	7	3	112,600	90,000	\$166,820.58	\$93,980.70	\$0.00	Tax Exempt Core Bond FI	66	66	7,700,000	7,700,000	\$8,678,147.31	\$8,678,147.31	\$0.00	Tax-Exempt Intermediate Maturity Fixed Income	19	19	645,000	645,000	\$752,370.08	\$752,370.08	\$0.00
Kantor Group Flex Credit	7	3	112,600	90,000	\$166,820.58	\$93,980.70	\$0.00																		
Tax Exempt Core Bond FI	66	66	7,700,000	7,700,000	\$8,678,147.31	\$8,678,147.31	\$0.00																		
Tax-Exempt Intermediate Maturity Fixed Income	19	19	645,000	645,000	\$752,370.08	\$752,370.08	\$0.00																		
<p>In order to gain access to greater inventory and/or to obtain a better price or execution. Accessed greater inventory and/or obtained better price or execution.</p>																									
<p>"Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager. In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client. Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost. For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.</p>																									
<p>New York Life Investment Management, LLC</p>	<table border="1"> <tr> <td>Convertible Securities</td> <td>638</td> <td>524</td> <td>1,753,929</td> <td>1,752,000</td> <td>\$3,314,356.00</td> <td>\$3,047,767.00</td> <td>\$0.00</td> </tr> </table>	Convertible Securities	638	524	1,753,929	1,752,000	\$3,314,356.00	\$3,047,767.00	\$0.00																
Convertible Securities	638	524	1,753,929	1,752,000	\$3,314,356.00	\$3,047,767.00	\$0.00																		
<p>Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager failed to provide an explanation as to the benefit sought and realized for trading away.</p>																									

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.

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

Nuveen Asset Management	1-10 Year Municipal Ladder	39	39	1,360,000	1,360,000	\$1,587,696.10	\$1,587,696.10	\$0.00
Nuveen Asset Management	1-15 Year Municipal Ladder	28	28	475,000	475,000	\$571,170.90	\$571,170.90	\$0.00
Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	1	1	50,000	50,000	\$60,572.08	\$60,572.08	\$0.00
Nuveen Asset Management	Dual Contract U.S. Corporate Bond 1-7 Ladder	69	9	2,192,000	75,000	\$2,256,796.45	\$77,027.14	\$0.00
Nuveen Asset Management	Intermediate Municipal Bond	841	841	35,510,000	35,510,000	\$42,981,237.10	\$42,981,237.10	\$0.00
Nuveen Asset Management	Limited Maturity Municipal Bond	92	92	2,085,000	2,085,000	\$2,361,411.20	\$2,361,411.20	\$0.00
Nuveen Asset Management	Long Term Municipal Bond	52	52	2,310,000	2,310,000	\$2,776,171.55	\$2,776,171.55	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	30	30	1,150,000	1,150,000	\$1,288,030.70	\$1,288,030.70	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 5-15 Year	28	28	1,935,000	1,935,000	\$2,330,657.75	\$2,330,657.75	\$0.00
Nuveen Asset Management	Preferred Securities	13	2	6,491	2,994	\$170,422.00	\$76,402.00	\$0.00
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Term	28	28	655,000	655,000	\$725,714.15	\$725,714.15	\$0.00

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 explanation as to the benefit sought and realized for trading away.

Pacific Income Advisers	Limited Duration SMA	59	9	394,000	77,000	\$423,085.00	\$79,573.00	\$0.00
Pacific Income Advisers	Market Duration SMA	33	29	238,000	231,000	\$257,245.00	\$249,573.00	\$0.00

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	274	274	24,212	24,212	\$640,116.59	\$640,116.59	\$0.00
Penn Capital Management	Small-Mid Cap Core	62	62	32,232	32,232	\$1,156,355.95	\$1,156,355.95	\$0.00

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 1Q 2021

Piton Investment Management	Taxable Managed Yield	240	240	1,048,103	1,048,103	\$411,041.37	\$411,041.37	\$0.00
Piton Investment Management	Tax-Exempt Intermediate Duration	160	160	1,584,010	1,584,010	\$1,635,175.26	\$1,635,175.26	\$0.00

What was the benefit sought for trading away:

Manager indicated that the benefit sought was, "Inventory & best ex."

What was the benefit realized for trading away:

Manager indicated that the benefit realized was, "Inventory & best ex."

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

We believe best ex was achieved.

Principal Global Investors, LLC	Spectrum Preferred SMA	298	5	13,017	803	\$338,324.75	\$20,028.49	\$0.00
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What was the benefit sought for trading away:

Seek best execution and liquidity

What was the benefit realized for trading away:

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)	587	587	969,517	969,517	\$50,303,703.00	\$50,303,703.00	\$0.00
What was the benefit sought for trading away:	Trading away allows us to aggregate executions with other accounts. There was no additional cost to any client; any execution costs were absorbed by the Adviser.							
What was the benefit realized for trading away:	As stated above we can aggregate executions with other accounts.							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved; there were no added costs to any account. Please Note: Transaction detail is for ALL Lockwood accounts, combined, managed by Reaves. Also, trade totals were for the Lockwood execution blocks, not the allocations.							
Reinhart Partners, Inc.	Active Intermediate Fixed Income	92	92	2,252,000	2,252,000	\$2,365,320.44	\$2,365,320.44	\$0.00
Reinhart Partners, Inc.	Limited Duration Fixed Income	5	4	8,000	6,000	\$8,701.88	\$6,651.66	\$0.00
What was the benefit sought for trading away:	Reinhart almost exclusively uses step-outs in managing separate account fixed income wrap accounts. We attempt to accumulate trades across all of our wrap programs and execute the trade in one block, which is then allocated to the appropriate accounts. In seeking best execution, we typically compare bids/offers from at least three brokers as well as electronic trading systems before consummating a trade. This helps to ensure that we are receiving the best possible execution for our clients.							
What was the benefit realized for trading away:	We were able to accumulate fixed income trades across all of our wrap programs and execute the trade in one block, and achieve superior execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Reinhart Partners has a list of approved brokers with whom we trade for our client accounts. This list includes major wirehouses as well as smaller, regional brokers. We constantly receive calls from new broker/dealers who would like to do business with us. No broker is excluded from attempting to cover Reinhart Partners. In evaluating broker/dealer, we consider a variety of issues including breadth of offerings and depth of inventory, execution levels, willingness to fairly bid on sell orders, continuity of personnel, and trade settlement and other operational capabilities. In seeking best execution, we typically compare bids/offers from at least three brokers as well as electronic trading systems before consummating a trade. This helps to ensure that we are receiving the best possible execution for our clients.							
Richmond Capital Mgmt	Core Fixed Income	58	58	12,935,226	12,935,226	\$13,868,807.74	\$13,868,807.74	\$0.00
What was the benefit sought for trading away:	Fixed income does not have an exchange. We have to trade with the party that owns the bonds. We could not achieve best execution by trading exclusively with Pershing. Additionally, we utilize block trading and internet based trading systems (Trade Web and Market Access) which allow us to achieve very competitive executions.							
What was the benefit realized for trading away:	The primary factor for trading away is our clients are not paying up for the securities we have selected to go into the portfolio. If Pershing did not have the inventory, they would have to find a source for the bonds. Each time another party is involved, the client pays more.							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution is achieved by us trading away. This is proven by our outperformance versus the benchmark.							
Riverfront Investment Group LLC	Conservative Income Builder	2,076	2	164,044	22,204	\$11,287,875	\$1,309,302	\$0.05
Riverfront Investment Group LLC	Dynamic Equity Income	12,774	14	2,395,527	1,962,925	\$166,628,539	\$135,964,233	\$0.05
Riverfront Investment Group LLC	ETF Conservative Income Builder	1,561	1	50,763	4,533	\$3,594,735	\$213,664	\$0.00
Riverfront Investment Group LLC	ETF Dynamic Equity Income	3,565	11	407,436	320,284	\$26,710,683	\$20,297,835	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	888	11	158,347	133,646	\$10,792,182	\$8,818,562	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	399	13	48,552	41,555	\$2,722,516	\$2,245,366	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	6,850	3	213,097	92,466	\$15,640,606	\$6,325,216	\$0.00
Riverfront Investment Group LLC	Global Allocation	1,597	13	565,272	501,912	\$39,139,985	\$34,540,215	\$0.005
Riverfront Investment Group LLC	Global Growth	546	13	4,411,719	4,398,927	\$225,864,155	\$224,786,888	\$0.005
Riverfront Investment Group LLC	Moderate Growth & Income	17,683	4	1,106,627	592,670	\$80,990,308	\$41,449,849	\$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):	Please see manager's ADV. Best Execution was sought and achieved in all instances where we stepped out trading from Pershing.							
Sagewood Asset Management, LLC	Sagewood Volatility Yield Strategy	221	221	Not Provided	Not Provided	\$0.00	\$0.00	\$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	3	3	570	570	\$643,889.09	\$643,889.09	\$0.00
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 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	16	16	300	300	\$138,980.00	\$138,980.00	\$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	27	27	24,395	24,395	\$34,418,031.23	\$34,418,031.23	\$0.00
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	200	200	374,040	374,040	\$450,569,794.73	\$450,569,794.73	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution."							
What was the benefit realized for trading away:	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							