

ON A QUARTERLY BASIS, LOCKWOOD ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN LOCKWOOD'S WRAP FEE PROGRAMS.

EACH PORTFOLIO MANAGER IS ASKED TO RESPOND TO A SET OF QUESTIONS, SET FORTH BELOW.

ALL OF THE DATA HEREIN, AND ANY DESCRIPTION AND CONCLUSIONS CONCERNING BEST EXECUTION, WERE DIRECTLY SUPPLIED BY THE PORTFOLIO MANAGER.

**Minor text edits and data summation have been performed by Lockwood in some circumstances to keep the data in a uniform fashion for disclosure, as each Portfolio Manager provides details in various forms.

The costs listed are listed in cents per share, unless otherwise indicated as basis points ("BPS").

Section I: Frequency

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

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

Section II: Total Cost

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

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

Section III: Assessment

For EACH step out trade, please indicate the following:

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

Section IV: Conclusion

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

Trade Away Disclosure
covering the period
April 1, 2021 - June 30, 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	2	2	130000	130000	\$144,004.00	\$144,004.00	\$0.00
Advisors Asset Management	Core Plus Portfolio	48	26	5622640	5617240	\$6,247,498.00	\$6,140,876.00	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	28	28	915000	915000	\$1,080,011.00	\$1,080,011.00	\$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.							
Advisors Capital Management, LLC	International Dividend	2	2	480	480	\$22,557.89	\$22,557.89	\$0.00
What was the benefit sought for trading away:	Liquidity is the driving factor behind why we do step out trades and trade aways. Some of the ADRs that we trade have very little to no volume making it very difficult or impossible to trade without significantly moving the price. By having a counter party access the foreign markets and do ADR conversions/deconversions we are able to work around the lack of liquidity.							
What was the benefit realized for trading away:	By doing step out trades and trade aways we have been able to trade these illiquid ADRs for our clients and get them filled without effecting the price of the security.							
Provide a written assessment indicating if best execution was achieved (or not):	These step out trades and trade aways have given us much more flexibility and confidence in trading ADRs. We have seen a clear benefit by being able to gain exposure to any company that we want whether domestic or international.							
AllianceBernstein L.P.	AB Limited Duration	17	15	1953000	1880000	\$2,141,207.00	\$2,067,419.00	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	107	107	6375000	6375000	\$7,822,217.00	\$7,822,217.00	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	685	483	20542077	17665000	\$25,009,535.00	\$19,442,105.00	\$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 explanation as to the benefit sought and realized for trading away.							
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	60	60	3485000	3485000	\$4,268,629.60	\$4,268,629.60	\$0.00
Appleton Partners, Inc.	Long Term Municipal	7	7	140000	140000	\$178,758.20	\$178,758.20	\$0.00
Appleton Partners, Inc.	Managed Account Intermediate Government/Credit	31	31	1345000	1345000	\$1,425,234.10	\$1,425,234.10	\$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 cusips in the municipal and taxable markets any single dealer will only offer a small number of the total number of cusips available for sale in the market, and won't necessarily be the highest bid when we offer securities for sale.							
What was the benefit realized for trading away:	Per our contract with Lockwood, we will maintain the records necessary to establish that transactions effected outside Pershing are in the best interest of the Client and that best execution was obtained.							
Provide a written assessment indicating if best execution was achieved (or not):	Per our contract with Lockwood, we will maintain the records necessary to establish that transactions effected outside Pershing are in the best interest of the Client and that best execution was obtained.							
Astor Investment Management, LLC	Astor Dynamic Allocation	746	556	103444	96098	\$3,933,526.73	\$3,651,928.87	\$0.01
Astor Investment Management, LLC	Astor Sector Allocation	145	108	40550	38799	\$3,141,596.47	\$3,006,974.62	\$0.01
What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.							
What was the benefit realized for trading away:	We believe we achieved better execution by trading our custodial blocks away.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe we achieved better execution by trading our custodial blocks away as we were able to combine the full order across multiple relationships and send to a liquidity provider instead of having each individual piece trade and potentially impact the market. Additionally, we had full control over the block and how to instruct the executing broker							
Atlanta Capital Management Company	High Quality Small Cap (Hard Close-Trans Only)	304	8	20275	720	\$1,331,570.44	\$35,542.82	\$0.00
What was the benefit sought for trading away:	Manager indicated the benefit sought was, "Best Execution".							
What was the benefit realized for trading away:	Minimize market impact from information leakage and signals to the market of our position on a trade by limiting the number of trading partners working the same security. The majority of the securities traded away and stepped back in are low liquidity securities. Exercising the step out option allows us to allocate a consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs and has benefited our efforts in achieving best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its reasonable judgment and in the client's interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back in to the sponsor with no additional fees (i.e. no commission fees, markup or markdowns). This decision is influenced by many factors including but not limited to market dynamics, stock specific characteristics, liquidity and execution capabilities of trading partners. Leveraging our relationship with our institutional broker/dealers allows access to "dark liquidity pools" that may reveal a natural contra trading partner. By merging the wrap order with our institutional block order and executing with a single broker, Atlanta Capital trading desk feels this process leads to better execution by limiting the number of trading partners working the same security which in turn significantly limits the possibility of information leakage and signals to the market of our position on a trade.							
Belle Haven Investments, L.P.	3-17 Year Ladder	1	1	10	10	\$10,389.00	\$10,389.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	475	475	9522	9522	\$11,104,511.00	\$11,104,511.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	343	343	5565	5565	\$6,278,789.00	\$6,278,789.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	665	665	9145.74	9145.74	\$9,516,043.00	\$9,516,043.00	\$0.00
Belle Haven Investments, L.P.	Taxable Ladder Plus	109	109	1920	1920	\$1,988,311.00	\$1,988,311.00	\$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 mark-ups, 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 mark-ups, 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 broker-dealers. "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	91	91	660000	660000	\$710,745.95	\$710,745.95	\$0.00
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-5 Year	90	90	641000	641000	\$683,389.34	\$683,389.34	\$0.00
BlackRock Investment Management, LLC	Intermediate Municipal Bond	28	28	805000	805000	\$959,285.52	\$959,285.52	\$0.00
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	604	604	6723000	6723000	\$6,812,311.16	\$6,812,311.16	\$0.00
BlackRock Investment Management, LLC	Long Term Municipal	7	7	495000	495000	\$580,585.02	\$580,585.02	\$0.00
BlackRock Investment Management, LLC	Short-Term Municipal SMA	28	28	545000	545000	\$646,185.53	\$646,185.53	\$0.00
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	161	161	876000	876000	\$887,537.51	\$887,537.51	\$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	3	3	100000	100000	\$103,045.00	\$103,045.00	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core ETF	159	0	15121	0	\$794,373.00	\$0.00	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	27	27	278618	278618	\$292,405.00	\$292,405.00	\$0.00
What was the benefit sought for trading away:	For fixed income trades, trading away is often necessary to enable the Client to effectively participate in a fixed income trade and to obtain the most favorable overall price. Therefore, fixed income traders are not restricted from trading away when executing fixed income trades for Client accounts.							
What was the benefit realized for trading away:	Manager indicated the benefit realized was, "Best execution".							
Provide a written assessment indicating if best execution was achieved (or not):	It is essential that the broker-dealer selected for a particular transaction offer best execution. Subject to overall best execution, trades are typically executed at the best available market price and/or through the competitive bidding process among approved broker-dealers. Unless specified, Boyd's policy is to select the best broker-dealer for a transaction based on its qualifications for the particular type of security and the size of the transaction. No costs were incurred.							
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	52	16	30188	9258	\$343,649.95	\$109,920.74	\$0.01
Brandes Investment Partners, L.P.	European Equity ADR	42	13	38936	10638	\$544,500.89	\$166,152.15	\$0.02
Brandes Investment Partners, L.P.	Global Balanced	31	7	323190	21030	\$1,363,183.14	\$474,241.82	\$0.02
Brandes Investment Partners, L.P.	Global Equity	43	10	160700	95187	\$3,707,372.75	\$1,624,991.25	\$0.02
Brandes Investment Partners, L.P.	International Equity	61	30	262680	127548	\$2,827,424.50	\$1,446,081.38	\$0.02
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	13	5	20619	14477	\$193,282.77	\$85,601.09	\$0.02
Brandes Investment Partners, L.P.	Small-Mid Cap Equity	0	0	0	0	\$0.00	\$0.00	\$0.00
Brandes Investment Partners, L.P.	U.S. Value Equity	20	1	10384	176	\$835,644.69	\$8,708.16	\$0.02
What was the benefit sought for trading away:	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.							
What was the benefit realized for trading away:	Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.							
Provide a written assessment indicating if best execution was achieved (or not):	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 (TMOC) support our conclusion that the step-out trades helped us achieve our efforts in seeking best execution.							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	13	13	179000	179000	\$188,750.00	\$188,750.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	194	194	10260000	10260000	\$11,759,372.00	\$11,759,372.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	194	194	10260000	10260000	\$11,759,372.00	\$11,759,372.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	4	4	85000	85000	\$90,760.00	\$90,760.00	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives.							
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives. Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	1263	1263	523530000	523530000	\$575,630,240.00	\$575,630,240.00	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	1263	1263	523530000	523530000	\$575,630,240.00	\$575,630,240.00	\$0.00
What was the benefit sought for trading away:	Due to the disparate nature of the municipal bond market all trades are executed away.							
What was the benefit realized for trading away:	Trading away allows for access to a wide range of securities not always available through Pershing.							

Provide a written assessment indicating if best execution was achieved (or not):	Yes, best execution was achieved. Best execution is tested on a quarterly basis.							
Capital Research & Management Company	Core Bond	27	27	1522000	1522000	\$1,516,551.14	\$156,551.14	\$0.00
Capital Research & Management Company	Global Equity SMA	62	15	4904	4362	\$290,272.13	\$164,048.00	\$0.04
Capital Research & Management Company	Global Growth	233	8	3904	99	\$309,937.62	\$2,992.52	\$0.00
Capital Research & Management Company	Intermediate Municipals	26	26	375000	375000	\$437,662.43	\$437,662.43	\$0.00
Capital Research & Management Company	International Equity SMA - ADR	438	274	17102	13737	\$567,276.00	\$407,398.66	\$0.09
Capital Research & Management Company	World Dividend Growers SMA - ADR	251	33	8140	4810	\$354,488.54	\$128,993.00	\$0.10
What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only step-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. We generally conduct all trading for fixed income SMA accounts; therefore all fixed income trades are step out transactions.							
What was the benefit realized for trading away:	Please refer to the response above. In selecting broker-dealers, ["Capital"] strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the potential for minimizing market impact. Capital considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for portfolio transactions. Capital views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. Capital does not believe it has an obligation to obtain the lowest commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. As part of the process for measuring best execution, traders are asked to evaluate the broker-dealers with which they trade. Results are used to assess broker dealer performance and where appropriate, make recommendations for improvement.							
Provide a written assessment indicating if best execution was achieved (or not):	We confirm that we have complied with our Best Execution Policy in striving to obtain best execution (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions.							
Carret Asset Management	Enhanced Cash	94	94	6961000	6961000	\$7,059,725.00	\$7,059,725.00	.2 to 1 bps
Carret Asset Management	Municipal Bond	1012	994	65072807	65055000	\$75,847,112.00	\$75,238,465.00	.2 to 1 bps
Carret Asset Management	Opportunity Fixed Income	646	555	11753469	11730000	\$13,200,026.00	\$12,590,227.00	.2 to 1 bps
Carret Asset Management	Taxable Bond	669	553	17695392	17631000	\$21,515,362.00	\$19,836,256.00	.2 to 1 bps
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Chandler Asset Management, Inc	Core Bond	73	73	4351950	4351950	\$4,519,224.00	\$4,519,224.00	\$0.00
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	647	647	8270000	8270000	\$8,760,310.00	\$8,760,310.00	\$0.00
Chandler Asset Management, Inc	Short Term Bond SMA	3467	3467	1200293096	1200293096	\$1,209,645,075.00	\$1,209,645,075.00	\$0.00
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	575	575	10365000	10365000	\$11,152,834.00	\$11,152,834.00	\$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.							
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	Not Provided	Not Provided	Not Provided	Not Provided	\$1,355,024.00	\$1,355,024.00	\$0.00
Cincinnati Asset Management	High Yield Bond	Not Provided	Not Provided	Not Provided	Not Provided	\$189,807.00	\$189,807.00	\$0.00
Cincinnati Asset Management	Investment Grade Bond	Not Provided	Not Provided	Not Provided	Not Provided	\$261,684.00	\$261,684.00	\$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	147	147	10,690,000	10,690,000	\$12,780,268.00	\$12,780,268.00	\$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 BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
Provide a written assessment indicating if best execution was achieved (or not):	CIM monitors for best execution on all trades on a daily basis. The purchase/sale price is monitored against the ICE market valuation price and when a difference of greater than 3% occurs a note is recorded as to why this occurred and why the trade was still executed at that price. In March 2020 the COVID 19 epidemic had a major impact on the liquidity in the Muni Market. In the instance that a client requested a full or partial liquidation of their account during this time period, CIM advised that the execution of such a request would most likely be 3-5% below the market value. For Q2 2020 the transactions executed for BNY clients achieved CIM's best execution goals.							
Corbyn Investment Management, Inc	Strategic Income	4	4	53	53	\$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: Provide a written assessment indicating if best execution was achieved (or not):	Manager indicated that the benefit realized was, "Better execution pricing". There is only one account at Pershing. As stated, we buy blocks of bonds from over 20 different sources.							
Crossmark Global Investments, Inc.	Balanced Core	451	0	10947496	0	\$2,988,740.00	\$0.00	\$0.00
Crossmark Global Investments, Inc.	Capstone Theta Growth (Covered Call)	1252	0	-306010	0	\$7,384,664.00	\$0.00	\$0.00
Crossmark Global Investments, Inc.	Current Income Portfolio	168	0	680510	0	\$11,807,439.00	\$0.00	\$0.00
Crossmark Global Investments, Inc.	Global Equity Income	1934	0	203854	0	\$6,204,920.00	\$0.00	\$0.00
Crossmark Global Investments, Inc.	Intermediate Fixed Income	28	0	251000	0	\$273,974.00	\$0.00	\$0.00
Crossmark Global Investments, Inc.	Large Cap Growth	168	0	1303	0	\$131,509.00	\$0.00	\$0.00
Crossmark Global Investments, Inc.	Municipal Fixed Income	63	63	1095000	1095000	\$12,740,405.00	\$12,740,405.00	\$0.00
Crossmark Global Investments, Inc.	Total Return Fixed Income	39	0	812000	0	\$868,204.00	\$0.00	\$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.							
Dana Investment Advisors	Fixed Income Intermediate	20	20	250000	250000	\$268,792.11	\$268,792.11	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	21	21	1095000	1095000	\$1,163,805.15	\$1,163,805.15	\$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.							
Provide a written assessment indicating if best execution was achieved (or not):	For purchase transactions, Dana contacted multiple institutional fixed income broker/dealers to "negotiate" the purchase of the security. The decisions to purchase with the executing brokers were primarily based upon a combination of client specific needs, security price and specific security characteristics that Dana deemed to be desirable. For sale transactions, Dana received multiple competitive bids for all securities that were sold. Sale transactions were then placed with the broker/dealers bidding the highest price for the bonds being sold. As a result, Dana determined that it was able to achieve best price and execution for the client on all trade away transactions.							
Davidson Investment Advisors, Inc.	Intermediate Taxable Fixed Income	12	12	270000	270000	\$286,659.65	\$286,659.65	\$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:	Manager failed to provide an explanation as to the benefit realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Per trade documentation including bid/offer markets, the time of the trade and bid wanted results including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and MarketAxess, we believe best execution was achieved, with no additional transaction costs incurred by the client.							
Dolan McEniry Capital Management	Core Plus	122	122	1552000	1552000	\$1,704,028.60	\$1,704,028.60	\$0.00
Dolan McEniry Capital Management	Credit	871	871	1552000	1552000	\$1,704,028.60	\$1,704,028.60	\$0.00
Dolan McEniry Capital Management	Investment Grade	5	5	336000	336000	\$371,270.90	\$371,270.90	\$0.00
Dolan McEniry Capital Management	Short Duration	174	174	3049000	3049000	\$3,267,324.86	\$3,267,324.86	\$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	359	359	2843000	2843000	\$2,210,567.02	\$2,210,567.02	\$0.00
Eagle Asset Management	High Quality Tax Free Bonds	23	23	455000	455000	\$548,956.77	\$548,956.77	\$0.00
Eagle Asset Management	High Quality Taxable Bonds	104	104	325000	325000	\$226,329.85	\$226,329.85	\$0.00
Eagle Asset Management	Municipal Managed Income Solutions	8	8	240000	240000	\$296,952.71	\$296,952.71	\$0.00
Eagle Asset Management	Strategic Income - Tax Advantaged	7	7	220000	220000	\$235,765.45	\$235,765.45	\$0.00
Eagle Asset Management	Strategic Income	171	171	1186000	1186000	\$775,088.34	\$775,088.34	\$0.00
Eagle Asset Management	Tax Aware Fixed Income	46	46	175000	175000	\$194,214.72	\$194,214.72	\$0.00
What was the benefit sought for trading away:	To add value based on Bloomberg's Trade Cost Analysis.							
What was the benefit realized for trading away:	Eagle will provide Bloomberg Trade Cost Analysis on demand.							
Provide a written assessment indicating if best execution was achieved (or not):	Based on Bloomberg's Trade Cost Analysis we added 4.25bps 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 2nd quarter for all trades done away.							
Federated Investment Counseling	Core Plus Market Fixed Income	99	99	575000	575000	\$582,030.20	\$582,030.20	\$0.00
Federated Investment Counseling	Government Credit No MAP Income Distribution	6124	6124	31217000	31217000	\$31,782,205.55	\$31,782,205.55	\$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 2nd 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 broker/dealers consistent with our obligation to seek best execution; these broker/dealers may or may not waive or reduce commission costs in exchange for high trade volumes. In addition, in lieu of purchasing or selling ADRs, we may exchange ADRs for local shares or local shares for ADRs directly with an ADR's Sponsor. Although such exchanges typically do not incur commissions, they may incur certain other fees or administrative costs. As a result of these transactions, Managed Account Program clients typically bear additional brokerage expenses in addition to the single fee associated with such programs."							
Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Fixed Income SMA	360	360	2622802	2622802	\$2,795,791.52	\$2,795,791.52	\$0.00
Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Municipal SMA	35	35	1370000	1370000	\$1,656,028.32	\$1,656,028.32	\$0.00
What was the benefit sought for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
What was the benefit realized for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
Provide a written assessment indicating if best execution was achieved (or not):	No additional costs or fees are incurred when we trade away. We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
Glovista Investments LLC	Emerging Markets	635	12	82044	5650	\$4,165,335.45	\$259,878.93	\$0.05
Glovista Investments LLC	Global Tactical Asset Allocation	47	0	41685	0	\$2,717,690.36	\$0.00	\$0.00
What was the benefit sought for trading away:	We mainly trade ETFs to gain exposure to our desired country, currency, sector or factor tilts. In some cases where the on-screen liquidity of the ETF is not high, all clients would benefit from trading as a block as opposed to trading with each custodian following our trade rotation policy.							
What was the benefit realized for trading away:	We believe the realized execution prices that we achieve for all clients while blocking trades provides better execution prices that what we would have achieved following a normal trade rotation policy.							
Provide a written assessment indicating if best execution was achieved (or not):	We have a best execution committee that reviews trades on a quarterly basis to evaluate the overall execution quality of trades. For each block that is traded away we reach out to more than three market makers without revealing the trade side (Buy/Sell). We also record the bid/ask spread as well as the quotes provided by each of the market makers. The trade is executed with the market maker providing the best bid or offer.							
Gurtin Fixed Income Management, LLC	California Municipal Intermediate Term Strategy	464	464	31935000	31935000	\$37,122,896.00	\$37,122,896.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	268	268	137450000	137450000	\$143,294,310.00	\$143,294,310.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	398	398	17975000	17975000	\$21,051,573.00	\$21,051,573.00	\$0.00
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	257	257	73090000	73090000	\$74,911,934.00	\$74,911,934.00	\$0.00
Gurtin Fixed Income Management, LLC	New York Municipal Intermediate	163	163	10060000	10060000	\$11,784,184.00	\$11,784,184.00	\$0.00
What was the benefit sought for trading away:	As a SEC registered investment advisory firm, Gurtin has a fiduciary and fundamental duty to seek best execution for client transactions. Gurtin's Best Execution policy is designed to seek the best possible return for clients taking into account the measures described below. Gurtin, as a matter of policy and practice, seeks to obtain best execution for client transactions. Gurtin's Best Execution Policy is also designed to control and manage any potential conflicts of interest in the best interest of clients. Gurtin has established a process, including a broker dealer review, to ensure it is complying with best execution requirements which include the evaluation and performance of the broker-dealers executing Gurtin's trades. Gurtin uses this process to ensure Gurtin is undertaking trades in the best interest of Gurtin's clients and that, when commercially possible and feasible, directing trades to the best performing broker-dealers as determined by Gurtin's broker-dealer review. Gurtin conducts reviews no less than annually of Gurtin's brokerage and best execution policies and documents these reviews, and discloses a summary of brokerage and best execution practices in Gurtin's Form ADV Part 2A. Please contact us if you would like further information on our Best Execution Policy.							
What was the benefit realized for trading away:	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):	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	4	4	55000	55000	\$63,947.30	\$63,947.30	\$0.00
GW&K Investment Management, LLC	Core Bond	224	224	5114024.35	5114024.35	\$5,764,856.14	\$5,764,856.14	\$0.00
GW&K Investment Management, LLC	Equity Dividend Plus SMA	7	0	343	0	\$16,887.95	\$0.00	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	1161	1161	50820000	50820000	\$61,154,185.70	\$61,154,185.70	\$0.00
GW&K Investment Management, LLC	Small Cap Core Wrap (Transfer Only)	32	0	572	0	\$30,965.28	\$0.00	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	106	106	579699.81	579699.81	\$630,285.66	\$630,285.66	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	150	150	1234346	1234346	\$1,348,667.00	\$1,348,667.00	\$0.00
What was the benefit sought for trading away:	GW&K will "step-out" portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client's step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.							
What was the benefit realized 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.							

Provide a written assessment indicating if best execution was achieved (or not):	As a registered investment adviser, GW&K has a duty to seek best execution in its trading on behalf of client accounts. GW&K has implemented a series of policies, procedures and controls designed to ensure that the firm places client trades in a manner that achieves the most favorable overall execution and cost that can reasonably be obtained under the circumstances. GW&K evaluates a number of considerations in determining the best potential execution opportunity for each trade. While GW&K is not obligated to choose the most favorable level of any single criterion, such as commission rate, the firm considers a range of factors such as the broker's or counterparty's execution capability (including access to or capacity to accept desired securities) and other factors, including the firm's financial stability; security price; commission or spread rates; the value of research provided, if any; the firm's ability to obtain volume discounts; the firm's effectiveness in trade settlement; and the firm's responsiveness to GW&K. To facilitate GW&K's oversight and review of brokerage practices, the firm maintains a brokerage committee, which meets quarterly to review trading related matters including best execution, broker utilization, soft dollar usage, directed brokerage, trade errors (if any), and other items as applicable. The committee is comprised of GW&K's Chief Compliance Officer, General Counsel and other members of the Legal & Compliance team, investment team leaders, and trading personnel. In addition, GW&K uses a recognized, independent third-party service to review and analyze trade execution data, and these reports are reviewed and analyzed by the brokerage committee.							
Invesco Advisers, Inc.	International ADR Growth	996	74	14770	14763	\$651,129.89	\$651,019.78	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	5904	251	5904	251	\$1,689,477.20	\$1,530,627.81	\$0.00
What was the benefit sought for trading away:	(i) Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.							
What was the benefit realized for trading away:	(ii) 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 2Q21.							
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	129	129	7963000	7963000	\$8,372,092.50	\$8,372,092.50	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free Impact	10	10	1675000	1675000	\$2,056,016.45	\$2,056,016.45	\$0.00
What was the benefit sought for trading away:	We work with a network of over 90 broker dealers to get competitive pricing on the bonds we are buying and selling.							
What was the benefit realized for trading away:	By leveraging our numerous broker dealer relationships, we are able to get best execution on the bonds we are buying/selling.							
Provide a written assessment indicating if best execution was achieved (or not):	IMA has an obligation to seek to obtain best execution for its Client Accounts. In seeking best execution, The IMA Investment Team shall execute securities transactions for Client Accounts in such a manner that the client's total cost or proceeds in each transaction is most favorable under the circumstances of the particular transaction.							
J.P. Morgan Asset Management	International Equity ADR	496	1	6448	1550	\$206,307.00	\$18,639.00	8 bps
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide a written assessment indicating if best execution was achieved.							
Kayne Anderson Rudnick Inv. Mgmt.	Mid Cap Core	75	10	7874	2552	\$540,134.76	\$65,187.27	\$0.04
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	4580	1060	332506	108917	\$20,628,837.78	\$4,693,707.09	\$0.03
What was the benefit sought for trading away:	KAR utilizes step out trades as a means of sourcing liquidity and to guard against information leakage. The executing brokers we use are familiar with the types of names we trade. Using "high-touch" capabilities, they are able to source, sometimes, very difficult to find opportunities. By consolidating our trade executions to a limited number of brokers, KAR can more efficiently transact on behalf of many of our clients while at the same time limiting leakage.							
What was the benefit realized for trading away:	Consolidated trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe best execution was achieved as we were able to successfully consolidate trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.							
Lazard Asset Management	Emerging Markets Equity Select ADR	16	2	298588	87833	\$553,358.85	\$152,118.55	\$0.03
Lazard Asset Management	European Value	38	22	180155	95673	\$3,589,581.37	\$1,578,063.52	\$0.03
Lazard Asset Management	Global Equity Select ADR	6	3	228064	124250	\$9,608,501.31	\$2,167,484.10	\$0.03
Lazard Asset Management	Global Sustainable Equity ADR	4	0	1448	0	\$24,307.52	\$0.00	\$0.00
Lazard Asset Management	International Equity Select ADR	27	16	875989	548160	\$9,800,781.51	\$6,858,744.01	\$0.01
Lazard Asset Management	International Equity Select with Emerging Markets	30	30	5419	5419	\$10,059.54	\$10,059.54	\$0.00
Lazard Asset Management	Lazard Developing Markets Equity Select ADR	13	0	7390	0	\$175,812.24	\$0.00	\$0.00
Lazard Asset Management	US Equity Concentrated	21	0	186500	0	\$22,013,760.23	\$0.00	\$0.00
Lazard Asset Management	US Equity Select	38	0	352	0	\$42,069.75	\$0.00	\$0.00
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	84	84	825000	825000	\$993,379.00	\$993,379.00	\$0.00
Loomis, Sayles & Company, LP	Municipal Bonds - National	21	21	670000	670000	\$769,420.00	\$769,420.00	\$0.00

<p>What was the benefit sought for trading away:</p>	<p>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.</p>							
<p>What was the benefit realized for trading away:</p>	<p>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.</p>							
<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>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.</p>							
<p>Lord, Abnett & Co.</p> <p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>Long Municipal</p>	<p>Not Provided</p>	<p>Not Provided</p>	<p>Not Provided</p>	<p>50000</p>	<p>Not Provided</p>	<p>\$62,084.75</p>	<p>\$0.00</p>
<p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<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 Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.</p> <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 Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.</p> <p>Since Lord Abnett is an institutional investor, we do not have direct knowledge of the markup/markdowns associated with each transaction. Lord Abnett Compliance has a process in order to monitor for best execution and we believe that the trades in question adhered with Lord Abnett's Best Execution Policies and Procedures.</p>							
<p>Madison Investment Advisors, LLC</p> <p>Madison Investment Advisors, LLC</p> <p>Madison Investment Advisors, LLC</p> <p>Madison Investment Advisors, LLC</p>	<p>Government-Only (Intermediate Term)</p> <p>Intermediate Fixed Income - Corporate Only</p> <p>Madison Municipal Bond</p> <p>Taxable Fixed Income</p>	<p>24</p> <p>4</p> <p>6</p> <p>111</p>	<p>24</p> <p>4</p> <p>6</p> <p>111</p>	<p>267000</p> <p>25000</p> <p>20000</p> <p>1256000</p>	<p>267000</p> <p>25000</p> <p>20000</p> <p>1256000</p>	<p>\$274,499.00</p> <p>\$25,674.00</p> <p>\$20,378.00</p> <p>\$1,302,592.00</p>	<p>\$274,499.00</p> <p>\$25,674.00</p> <p>\$20,378.00</p> <p>\$1,302,592.00</p>	<p>\$0.00</p> <p>\$0.00</p> <p>\$0.00</p> <p>\$0.00</p>
<p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<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>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>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</p> <p>Mariner, LLC</p> <p>Mariner, LLC</p>	<p>Intermediate Taxable</p> <p>Municipal Bond</p> <p>Taxable</p>	<p>610</p> <p>400</p> <p>726</p>	<p>610</p> <p>400</p> <p>726</p>	<p>12886027</p> <p>22608850.71</p> <p>17650735</p>	<p>12886027</p> <p>22608850.71</p> <p>17650735</p>	<p>\$12,975,885.00</p> <p>\$22,705,983.53</p> <p>\$17,780,569.00</p>	<p>\$12,975,885.00</p> <p>\$22,705,983.53</p> <p>\$17,780,569.00</p>	<p>\$0.00</p> <p>\$0.00</p> <p>\$0.00</p>
<p>What was the benefit sought for trading away:</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>							

What was the benefit realized for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.							
Provide a written assessment indicating if best execution was achieved (or not):	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.							
Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	80	5	163000	13000	\$169,202.38	\$12,387.90	0-1bps
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best Execution".							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best Execution".							
Provide a written assessment indicating if best execution was achieved (or not):	There were no additional commissions paid on the fixed income trading activity, but the implicit spread or venue toll charges could be viewed as additional compensation.							
Neuberger Berman Investment Advisers	Core Fixed Income	15	0	217000	0	\$228,712.74	\$0.00	0
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	3	3	90000	90000	\$94,435.30	\$94,435.30	\$0.00
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	119	119	12740000	12740000	\$14,477,717.49	\$14,477,717.49	\$0.00
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	3	3	125000	125000	\$152,871.25	\$152,871.25	\$0.00
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution.							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
Provide a written assessment indicating if best execution was achieved (or not):	<p>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.</p>							
New York Life Investment Management, LLC	Convertible Securities	777	561	1423521	1412613	\$3,049,292.00	\$2,575,357.97	\$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):	<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.</p>							
Nuveen Asset Management	1-10 Year Municipal Ladder	15	15	565000	565000	\$792,505.25	\$792,505.25	\$0.00
Nuveen Asset Management	1-15 Year Municipal Ladder	64	64	1510000	1510000	\$1,686,444.90	\$1,686,444.90	\$0.00
Nuveen Asset Management	1-7 Year Corporate Ladder	41	41	1269000	1269000	\$1,326,133.67	\$1,326,133.67	\$0.00
Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	3	3	210000	210000	\$224,754.60	\$224,754.60	\$0.00
Nuveen Asset Management	Dual Contract U.S. Corporate Bond 1-7 Ladder	6	6	85000	85000	\$89,458.58	\$89,458.58	\$0.00
Nuveen Asset Management	Intermediate Municipal Bond	873	873	33845000	33845000	\$41,504,775.56	\$41,504,775.56	\$0.00
Nuveen Asset Management	Limited Maturity Municipal Bond	78	78	1335000	1335000	\$1,534,552.85	\$1,534,552.85	\$0.00
Nuveen Asset Management	Long Term Municipal Bond	27	27	485000	485000	\$603,946.65	\$603,946.65	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	32	32	1035000	1035000	\$1,184,631.35	\$1,184,631.35	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 5-15 Year	8	8	375000	375000	\$437,545.90	\$437,545.90	\$0.00
Nuveen Asset Management	Preferred Securities	1177	8	22057	12238	\$582,648.80	\$316,801.84	\$0.00
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Terr	103	103	1912000	1912000	\$2,086,265.85	\$2,086,265.85	\$0.00

What was the benefit sought for trading away:	<p>Municipal Bonds: When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading municipal securities under prevailing market circumstances. Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Corporate Bond Ladders: When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Corporate bond trades are then executed over broadly used electronic trading platforms with several dealers in competition. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading securities under prevailing market circumstances.</p>								
What was the benefit realized for trading away:	<p>Manager failed to provide an explanation as to the benefit realized for trading away.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>Nuveen Asset Management has established a Fixed Income Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's taxable trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Fixed Income Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities: Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often get better execution than if we were direct trades to each sponsor within the SMA strategy. This is because many exchange-traded preferred securities, while liquid in smaller sizes, don't have the depth to handle the larger order size needed to reposition accounts across the strategy. Participation in new issue and trading to-be-listed securities are additional reasons why we do step-out trades. Last, broker selection is specific to the situation at hand, where we always strive to get the best execution for all clients.</p>								
Pacific Income Advisers	Limited Duration SMA	10	10	67000	67000	\$69,240.00	\$69,240.00	\$0.00	
Pacific Income Advisers	Market Duration SMA	75	71	585000	580000	\$611,540.00	\$606,209.00	\$0.00	
What was the benefit sought for trading away:	<p>Manager failed to provide an explanation as to the benefit sought and realized for trading away.</p>								
What was the benefit realized for trading away:	<p>We do not track benefits sought/realized.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>We do not track benefits sought/realized, so I was unable to provide this information; however, we do have a best execution policy in place. We believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner.</p>								
Penn Capital Management	Small Cap Core	34	34	3256	3256	\$91,311.56	\$91,311.56	\$0.00	
Penn Capital Management	Small-Mid Cap Core	17	17	2094	2094	\$116,037.00	\$116,037.00	\$0.00	
What was the benefit sought for trading away:	<p>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.</p>								
What was the benefit realized for trading away:	<p>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.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>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 2Q 2021</p>								
Principal Global Investors, LLC	Aligned Blue Chip Equity	0	0	0	0	\$0.00	\$0.00	\$0.00	
Principal Global Investors, LLC	Aligned SMA Mid-Cap Equity	0	0	0	0	\$0.00	\$0.00	\$0.00	
Principal Global Investors, LLC	Edge SMID Dividend Income w/MLPs	0	0	0	0	\$0.00	\$0.00	\$0.00	
Principal Global Investors, LLC	Edge SMID Dividend Income w/o MLPs	0	0	0	0	\$0.00	\$0.00	\$0.00	
Principal Global Investors, LLC	Spectrum Preferred SMA	29	15	1243	734	\$31,352.01	\$18,386.10	\$0.00	
Principal Global Investors, LLC	Spectrum Preferred Tax Advantaged SMA	0	0	0	0	\$0.00	\$0.00	\$0.00	
What was the benefit sought for trading away:	<p>Seek best execution and liquidity.</p>								
What was the benefit realized for trading away:	<p>Executed trades to reflect model changes.</p>								
Provide a written assessment indicating if best execution was achieved (or not):	<p>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.</p>								
Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	657	657	432944	432944	\$21,104,244.00	\$21,104,244.00	\$0.00	
What was the benefit sought for trading away:	<p>Trading away allows Reaves Asset Management to aggregate executions with other accounts. There are no additional costs to any client; any execution costs were absorbed by the Adviser.</p>								

What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	As stated above we can aggregate executions with other clients. 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 are for the Lockwood execution blocks, not the allocations.							
Richmond Capital Mgmt	Core Fixed Income	84	84	23058893	23058893	\$24,403,314.31	\$24,403,314.31	\$0.00
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):	Fixed income is inventory driven. We buy bonds from brokers who have them in inventory and we sell bonds to parties who are interested in reselling our securities. If we traded only with Pershing, they would have to buy the inventory we wished to hold and mark it up. Every transaction where multiple parties are involved, it means higher costs for the client. Trading with many parties on the street allows us to achieve best execution. Best execution was received by trading away. Limiting our trading to one party in fixed income would be more costly to the client.							
Riverfront Investment Group LLC	Conservative Income Builder	2317	3	282770	215049	\$15,461,802.00	\$10,616,926.00	\$0.01
Riverfront Investment Group LLC	Dynamic Equity Income	16594	7	1345040	1003455	\$101,169,634.00	\$75,010,534.00	\$0.01
Riverfront Investment Group LLC	ETF Conservative Income Builder	1257	3	73542	56986	\$3,793,530.00	\$2,598,920.00	\$0.01
Riverfront Investment Group LLC	ETF Dynamic Equity Income	4893	4	186257	112290	\$13,722,319.00	\$7,822,174.00	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	1166	4	133638	61014	\$10,004,911.00	\$4,257,536.00	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	389	3	23555	9603	\$1,746,965.00	\$639,522.00	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	6009	2	355626	282321	\$18,091,357.00	\$12,205,418.00	\$0.00
Riverfront Investment Group LLC	Global Allocation	2341	7	371313	300971	\$28,115,979.00	\$22,573,145.00	\$0.01
Riverfront Investment Group LLC	Global Growth	2587	6	1823972	90939	\$99,506,849.00	\$9,004,381.00	\$0.01
Riverfront Investment Group LLC	Moderate Growth & Income	20405	3	2089744	1677180	\$106,824,865.00	\$73,270,830.00	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager failed to provide an explanation as to the benefit sought and realized for trading away. Best Execution was achieved in all instances.							
Thornburg Investment Management, Inc.	Equity - Core Growth (Mid Cap Core Growth)	0	0	0	0	\$0.00	\$0.00	\$0.00
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	0	0	0	0	\$0.00	\$0.00	\$0.00
Thornburg Investment Management, Inc.	Intermediate Term Municipal Fixed Income	34	34	34390	34390	\$43,449,386.73	\$43,449,386.73	\$0.00
Thornburg Investment Management, Inc.	International Growth ADR	0	0	0	0	\$0.00	\$0.00	\$0.00
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	0	0	0	0	\$0.00	\$0.00	\$0.00
Thornburg Investment Management, Inc.	Thornburg Domestic Equity Strategy	0	0	0	0	\$0.00	\$0.00	\$0.00
Thornburg Investment Management, Inc.	Thornburg International ADR Strategy	13	1	4233	511	\$162,815.45	\$8,328.79	\$0.02
Thornburg Investment Management, Inc.	Thornburg Limited Term Income	120	120	256885	256885	\$310,411,046.63	\$310,411,046.63	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Manager indicated that the benefit sought was, "Best execution". Manager indicated the benefit realized was, "Best execution". Best execution was achieved.							