

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

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

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

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

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

Section I: Frequency

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

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

Section II: Total Cost

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

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

Section III: Assessment

For EACH step out trade, please indicate the following:

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

Section IV: Conclusion

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

Trade Away Disclosure
covering the period
October 1, 2021 - December 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	2	2	120000	120000	\$129,589.00	\$129,589.00	\$0.00
Advisors Asset Management	Core Plus Portfolio	64	42	6727478	6718070	\$7,617,939.00	\$7,412,741.00	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	36	36	850000	850000	\$1,014,030.00	\$1,014,030.00	\$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	Income with Growth	1	1	1784	1784	\$57,058.92	\$57,058.92	\$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. For example, 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. Having a counter party access to 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/trade away transactions we have been able to trade these illiquid ADRs for our clients and get them filled without affecting the price of the security							
Provide a written assessment indicating if best execution was achieved (or not):	These step out trades/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	39	34	2468000	2402000	\$2,730,819.12	\$2,661,861.63	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	87	87	6365000	6365000	\$7,374,412.45	\$7,374,412.45	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	742	940	38266451	32200860	\$82,206,995.10	\$38,295,479.17	\$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	28	28	1380000	1380000	\$1,645,660.85	\$1,645,660.85	\$0.00
Appleton Partners, Inc.	Long Term Municipal	3	3	55000	55000	\$67,437.10	\$67,437.10	\$0.00
Appleton Partners, Inc.	Managed Account Intermediate Government/Credit	20	20	2120000	2120000	\$2,326,428.13	\$2,326,428.13	\$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	1677	1372	165583	146490	\$11,020,762.36	\$10,256,986.10	\$0.01
Astor Investment Management, LLC	Astor Sector Allocation	79	34	3971	3057	\$329,816.04	\$253,046.05	\$0.01
What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe							
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 custodian 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 place trade and potentially impact the market. Additionally, we had full control over the blocks and how to instruct the executing broker.							
Atlanta Capital Management Company	High Quality SMID Cap (Hard Close-Trans Only)	1892	4	99440	14393	\$8,889,072.00	\$1,241,851.00	\$0.00
What was the benefit sought for trading away:	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.	Belle Haven Ladder Plus	595	595	11650	11650	\$13,320,890.00	\$13,320,890.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	296	296	4525	4525	\$5,067,284.00	\$5,067,284.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	462	462	6594	6594	\$6,829,180.00	\$6,829,180.00	\$0.00
Belle Haven Investments, L.P.	Taxable Ladder Plus	103	103	1595	1595	\$1,643,743.00	\$1,643,743.00	\$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, mark-downs 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, mark-downs 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.							
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	12	12	75000	75000	\$77,740.00	\$77,740.00	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	20	20	214000	214000	\$222,497.00	\$222,497.00	\$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 that the benefit sought 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.							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	12	12	180000	180000	\$181,950.00	\$181,950.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	276	276	14000000	14000000	\$15,927,464.00	\$15,927,464.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	276	276	14000000	14000000	\$15,927,464.00	\$15,927,464.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	4	4	65000	65000	\$72,017.00	\$72,017.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	4	4	65000	65000	\$72,017.00	\$72,017.00	\$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	1522	1522	638940000	638940000	\$718,081,337.00	\$718,081,337.00	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	1522	1522	638940000	638940000	\$718,081,337.00	\$718,081,337.00	\$0.00
What was the benefit sought for trading away:	Due to the disparate nature of the municipal securities market we execute all trades away from Pershing.							
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):	Best execution is reviewed on a quarterly basis. There was no reason to believe that best execution was not achieved during the past quarter.							
Capital Research & Management Company	Core Bond	41	41	1073000	1073000	\$1,085,829.78	\$1,085,829.78	\$0.00
Capital Research & Management Company	Global Equity SMA	453	31	65926	14266	\$2,342,701.65	\$65,685.36	\$0.09
Capital Research & Management Company	Intermediate Municipals	21	21	775000	775000	\$894,035.78	\$894,035.78	\$0.00
Capital Research & Management Company	International Equity SMA	422	360	26468	25261	\$655,248.16	\$549,507.48	\$0.03
Capital Research & Management Company	Long Municipal	1	1	15000	15000	\$17,415.75	\$17,415.75	\$0.00
Capital Research & Management Company	World Dividend Growers SMA	322	30	45961	1337	\$1,324,889.99	\$90,853.10	\$0.07
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 brokerdealer 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 bestexecution (the most favorable total price reasonably attainable under the circumstances) forportfolio transactions.							
Carret Asset Management	Enhanced Cash	82	82	3091000	3091000	\$3,132,862.00	\$3,132,862.00	.20 to 1.00 bps
Carret Asset Management	Municipal Bond Strategy	1195	1122	45996601	45878000	\$57,528,824.00	\$54,390,685.00	.20 to 1.00 bps
Carret Asset Management	Municipal Bond	1195	1122	45996601	45878000	\$57,528,824.00	\$54,390,685.00	.20 to 1.00 bps
Carret Asset Management	Opportunity Fixed Income	1309	1026	20407170	20274000	\$25,224,063.00	\$21,631,736.00	.20 to 1.00 bps
Carret Asset Management	Taxable Bond	2094	1698	46078996	45855325	\$56,217,558.00	\$50,404,187.00	.20 to 1.00 bps
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):	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Chandler Asset Management, Inc	Core Bond	140	140	6037360	6037360	\$7,113,819.61	\$7,113,819.61	\$0.00
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	767	767	9268000	9268000	\$9,417,867.44	\$9,417,867.44	\$0.00
Chandler Asset Management, Inc	Short Term Bond SMA	2074	2074	1109243000	1109243000	\$1,112,903,319.90	\$1,112,903,319.90	\$0.00
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	1015	1015	21181000	21181000	\$21,772,341.21	\$21,772,341.21	\$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	1	1	20000	20000	\$24,649.53	\$24,649.53	\$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 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 by providing 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 stated reporting period, our portfolio management teams find the execution quality to be acceptable and consistent with our duty to seek best execution by selecting brokers to be used and negotiating commission rates and/or markups/markdowns 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 markups/markdowns, the size of the order, the reliability, integrity, financial condition, general execution, and operational capabilities of the competing broker/dealers.							
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	1	1	not provided	not provided	\$3,418,277.00	\$3,418,277.00	\$0.00
Cincinnati Asset Management	High Yield Bond	1	1	not provided	not provided	\$465,258.00	\$465,258.00	\$0.00
Cincinnati Asset Management	Investment Grade Bond	1	1	not provided	not provided	\$1,154,526.00	\$1,154,526.00	\$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	76	76	4175000	4175000	\$5,038,041.00	\$5,038,041.00	\$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):	this occurred and why the trade was still executed at that price. In March 2020 the COVID 19 epidemic had a major impact on the liquidity in the Muni Market. In the instance that a client requested a full or partial liquidation of their account during this time period, CIM advised that the execution of such a request would most likely be 3-5% below the market value. For Q1 2020 the transactions executed for BNY clients achieved CIM's best execution goals.							
Corbyn Investment Management, Inc	Strategic Income	4	4	47	47	\$47,755.00	\$148,000.00	\$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:	Manager indicated that the benefit realized was, "Best execution".							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Crossmark Global Investments, Inc.	Municipal Fixed Income	84	84	1315000	1315000	\$1,575,442.00	\$1,575,442.00	\$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:	Manager indicated that the benefit realized was, "Best execution".							
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	6	6	260000	260000	\$286,400.60	\$286,400.60	\$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):	Bonds are 100% trade away and the aim is to get best execution for the clients.							
Dana Investment Advisors	Fixed Income Intermediate	47	47	925000	925000	\$958,270.00	\$958,270.00	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	47	47	4650000	4650000	\$4,882,799.00	\$4,882,799.00	\$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	4	4	110000	110000	\$115,012.10	\$115,012.10	\$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:	See response provided above							
Provide a written assessment indicating if best execution was achieved (or not):	Per trade documentation including bid/offer markets, the time of the trade and bid wanted results including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and MarketAxess, we believe best execution was achieved, with no additional transaction costs incurred by the client.							
Delaware Investments	Dual Contract Municipal Bond Ladder SMA	5	5	235	235	\$281,000.00	\$281,000.00	\$0.00
Delaware Investments	International Equity ADR	59	12	27336	755	\$406,270.37	\$10,468.37	6 bps
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Liquidity, consistency".							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Liquidity, consistency".							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Dolan McEniry Capital Management	Core Plus	268	268	4592000	4592000	\$4,902,044.72	\$4,902,044.72	\$0.00
Dolan McEniry Capital Management	Credit	395	395	5908000	5908000	\$6,206,498.28	\$6,206,498.28	\$0.00
Dolan McEniry Capital Management	Investment Grade	21	21	1624000	1624000	\$1,736,671.55	\$1,736,671.55	\$0.00
Dolan McEniry Capital Management	Short Duration	200	200	4966000	4966000	\$5,217,044.09	\$5,217,044.09	\$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	400	400	3141000	3141000	\$2,192,062.01	\$2,192,062.01	\$0.00
Eagle Asset Management	High Quality Tax Free Bonds	29	29	505000	505000	\$603,172.34	\$603,172.34	\$0.00
Eagle Asset Management	High Quality Taxable Bonds	154	154	375000	375000	\$352,270.40	\$352,270.40	\$0.00
Eagle Asset Management	Managed Income Solution Municipal	15	15	855000	855000	\$1,039,221.51	\$1,039,221.51	\$0.00
Eagle Asset Management	Strategic Income - Tax Advantaged	20	20	595000	595000	\$691,076.58	\$691,076.58	\$0.00
Eagle Asset Management	Strategic Income	368	368	2545000	2545000	\$2,486,887.85	\$2,486,887.85	\$0.00
Eagle Asset Management	Tax Aware Fixed Income	3	3	7000	7000	\$6,996.48	\$6,996.48	\$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 8.85bps of value compared to Bloomberg's Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBBT-Bloomberg Real-time Composite price) on our execution in the 4th quarter for all trades done away.							
Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Fixed Income SMA	251	251	1613542	1613542	\$1,621,544.14	\$1,621,544.14	\$0.00
Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Municipal SMA	25	25	1430000	1430000	\$1,722,757.53	\$1,722,757.53	\$0.00
What was the benefit sought for trading away:	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:	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.							
Giovista Investments LLC	Emerging Markets	149	4	79688	39	\$2,676,504.00	\$60,473.00	\$0.50
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	445	445	25645000	25645000	\$28,952,261.00	\$28,952,261.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	341	341	111190000	111190000	\$116,324,083.00	\$116,324,083.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	401	401	15615000	15615000	\$18,124,903.00	\$18,124,903.00	\$0.00
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	255	255	71965000	71965000	\$74,919,440.00	\$74,919,440.00	\$0.00
Gurtin Fixed Income Management, LLC	New York Municipal Intermediate	139	139	6680000	6680000	\$7,754,251.00	\$7,754,251.00	\$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 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. This applies only to Gurtin and not PIMCO more broadly.							
What was the benefit realized for trading away:	In accordance with our Best Execution policy, we aim to secure best execution for all client trades. We do not, and cannot, quantify these benefits. This applies only to Gurtin and not PIMCO more broadly.							
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. This applies only to Gurtin and not PIMCO more broadly.							
GW&K Investment Management, LLC	2-8 Year Active Municipal Bond Strategy	1	1	10000	10000	\$12,586.00	\$12,586.00	\$0.00
GW&K Investment Management, LLC	Core Bond	97	97	2982426	2982426	\$3,317,388.84	\$3,317,388.84	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	1185	1185	42535000	42535000	\$52,727,298.45	\$52,727,298.45	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	368	368	1757391	1757391	\$1,953,619.96	\$1,953,619.96	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	177	177	1354768	1354768	\$1,442,834.61	\$1,442,834.61	\$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.							
Hamlin Capital Management, LLC	Hamlin Capital Non-Rated Municipal Bonds	34	34	5159825	5159825	\$5,146,318.27	\$5,146,318.27	2.5 bps
Hamlin Capital Management, LLC	High Yield Municipal Bond	34	34	5159825	5159825	\$5,146,318.27	\$5,146,318.27	2.5 bps
What was the benefit sought for trading away:	We sought liquidity – these bonds are not widely held or generally otherwise available.							
What was the benefit realized for trading away:	Liquidity – we would not otherwise have been able to trade securities.							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved – costs associated with trading away were negligible and no trades would have been possible otherwise.							
Invesco Advisers, Inc.	Diversified Dividend SMA	4791	15	219507	48081	\$17,705,376.25	\$2,789,408.21	\$0.00
Invesco Advisers, Inc.	Invesco Large Cap Core	1137	58	24815	24496	\$839,705.24	\$832,213.09	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	17757	719	135686	68762	\$7,506,590.01	\$2,682,132.41	\$0.00
What was the benefit sought for trading away:	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:	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 4Q21.							
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	53	53	1659000	1659000	\$1,708,564.99	\$1,708,564.99	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free Impact	24	24	3589000	3589000	\$3,900,090.80	\$3,900,090.80	\$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.							
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Core Equity - (Transfers Only)	87	17	5420	3165	\$975,447.00	\$473,026.00	\$0.01

Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	3905	1605	325980	34338	\$21,811,847.00	\$3,738,885.00	\$0.01
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							
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	1865	270	1037956	55219	\$14,203,025.46	\$1,160,704.52	\$0.04
Lazard Asset Management	European Value	1787	1059	351944	266383	\$6,340,953.37	\$3,806,948.11	\$0.04
Lazard Asset Management	Global Equity Select ADR	2626	155	223026	76619	\$11,342,180.83	\$869,329.40	\$0.04
Lazard Asset Management	Global Sustainable Equity ADR	51	2	17406	3168	\$1,011,941.80	\$35,944.57	\$0.04
Lazard Asset Management	International Equity Select ADR	2390	1311	215208	159427	\$4,231,889.98	\$2,772,533.62	\$0.04
Lazard Asset Management	International Equity Select with Emerging Markets	139	66	6983	5522	\$132,381.78	\$85,676.59	\$0.04
Lazard Asset Management	US Equity Concentrated	782	44	245909	65475	\$25,250,610.54	\$5,402,622.52	\$0.04
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							
Legg Mason Private Portfolio Group	All Cap Growth	659	59	\$ 38,917	\$ 32,617	\$ 3,656,788	\$ 2,612,588	\$0.01
Legg Mason Private Portfolio Group	All Cap Value	79	79	\$ 1,559	\$ 1,559	\$ 80,990	\$ 80,990	\$0.01
Legg Mason Private Portfolio Group	All Cap Value Balanced Taxable 60/40	79	79	\$ 1,039	\$ 1,039	\$ 53,690	\$ 53,690	\$0.01
Legg Mason Private Portfolio Group	Appreciation Balanced Taxable 60/40	53	20	\$ 293	\$ 121	\$ 34,751	\$ 12,714	\$0.00
Legg Mason Private Portfolio Group	Appreciation Balanced Taxable 70/30	63	24	\$ 3,580	\$ 2,981	\$ 449,669	\$ 350,930	\$0.01
Legg Mason Private Portfolio Group	Balanced Income Taxable 70/30	48	48	\$ 1,634	\$ 1,634	\$ 125,352	\$ 125,352	\$0.00
Legg Mason Private Portfolio Group	Custom MDA	347	250	\$ 42,100	\$ 23,903	\$ 2,650,961	\$ 1,448,831	\$0.01
Legg Mason Private Portfolio Group	Custom MDA - LMPPG	265	248	\$ 21,579	\$ 21,333	\$ 1,244,366	\$ 1,205,648	\$0.01
Legg Mason Private Portfolio Group	Custom MDA Balanced	132	119	\$ 4,140	\$ 3,807	\$ 236,960	\$ 210,304	\$0.01
Legg Mason Private Portfolio Group	Dividend Strategy	265	46	\$ 17,080	\$ 10,643	\$ 1,406,241	\$ 947,854	\$0.02
Legg Mason Private Portfolio Group	Dynamic MDA - U.S. Dividend Balanced Portfolio	54	54	\$ 741	\$ 741	\$ 72,952	\$ 72,952	\$0.01
Legg Mason Private Portfolio Group	Global Value ADR	172	7	\$ 19,815	\$ 9,265	\$ 574,332	\$ 206,594	\$0.01
Legg Mason Private Portfolio Group	International Growth ADR ESG	37	37	\$ 17,026	\$ 17,026	\$ 497,076	\$ 497,076	\$0.01
Legg Mason Private Portfolio Group	International Value ADR	412	12	\$ 16,421	\$ 9,067	\$ 347,724	\$ 209,954	\$0.01
Legg Mason Private Portfolio Group	Large Cap Growth	216	72	\$ 30,706	\$ 29,577	\$ 4,703,649	\$ 4,464,327	\$0.01
Legg Mason Private Portfolio Group	All Cap Blend Balanced State Specific Tax Favored 60/40	116	116	\$ 2,601	\$ 2,601	\$ 161,562	\$ 161,562	\$0.01
Legg Mason Private Portfolio Group	All Cap Blend Balanced State Specific Tax Favored 70/30	126	116	\$ 1,364	\$ 1,291	\$ 91,510	\$ 74,448	\$0.01
Legg Mason Private Portfolio Group	All Cap Blend Balanced Taxable 70/30	115	115	\$ 4,512	\$ 4,512	\$ 260,995	\$ 260,995	\$0.01
Legg Mason Private Portfolio Group	Dividends & Growth	286	85	\$ 5,378	\$ 3,384	\$ 387,655	\$ 219,264	\$0.02
Legg Mason Private Portfolio Group	Global Growth	422	150	\$ 6,754	\$ 1,601	\$ 476,239	\$ 112,327	\$0.01
Legg Mason Private Portfolio Group	Multi Cap Growth	321	49	\$ 55,833	\$ 37,897	\$ 4,105,416	\$ 2,350,062	\$0.02
Legg Mason Private Portfolio Group	Small Cap Growth	176	18	\$ 6,341	\$ 875	\$ 383,820	\$ 32,361	\$0.00
Legg Mason Private Portfolio Group	Small Cap Value	40	40	\$ 1,938	\$ 1,938	\$ 33,714	\$ 33,714	\$0.00
Legg Mason Private Portfolio Group	Gov/Corp	17	17	\$ 54,000	\$ 54,000	\$ 55,792	\$ 55,792	\$0.00
What was the benefit sought for trading away:	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.							
What was the benefit realized for trading away:	Consistent with industry practice, Western Asset chooses brokers on a trade-by-trade basis in order to obtain best execution. The Firm seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. All client trades receive the benefit of Western Asset's best execution which is passed directly to its clients. When selecting a broker, individuals making trades on behalf of clients are obliged to consider the full range and quality of a broker's services, including execution capability, commission rate, price, the value of research provided, financial responsibility and responsiveness. Western Asset is not obligated to merely get the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. The Firm maintains a list of "approved" brokers that has been carefully pre-certified by the Firm. The list is comprised of those brokers that can demonstrate desk strength, knowledgeable sales coverage, quality research, capital commitment, and financial health. This list is maintained by the Legal & Compliance Department and regularly reviewed by the Broker Review Committee.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager indicated that the benefit realized was, "Best execution."							
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.							
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	19	19	200000	200000	\$226,747.00	\$226,747.00	\$0.00
Loomis, Sayles & Company, LP	Municipal Bonds - National	11	11	385000	385000	\$460,262.00	\$460,262.00	\$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.

Long Municipal	11	11	75000	75000	\$89,355.90	\$89,355.90	\$0.00
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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 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.

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

Since Lord Abbett is an institutional investor, we do not have direct knowledge of the markup/markdowns associated with each transaction. Lord Abbett Compliance has a process in order to monitor for best execution and we believe that the trades in question adhered with Lord Abbett's Best Execution Policies and Procedures.

Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	4	4	9000	9000	\$9,151.00	\$9,151.00	\$0.00
Madison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only	5	5	13000	13000	\$13,459.00	\$13,459.00	\$0.00
Madison Investment Advisors, LLC	Intermediate Gov't/Credit	38	38	4686000	4686000	\$4,804,623.00	\$4,804,623.00	\$0.00
Madison Investment Advisors, LLC	Madison Municipal Bond	4	4	135000	135000	\$171,941.00	\$171,941.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	7	7	776000	776000	\$799,790.00	\$799,790.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Limited Duration Fixed Income	9	9	23000	23000	\$24,477.00	\$24,477.00	\$0.00
Madison Investment Advisors, LLC	Taxable Fixed Income	109	109	1315000	1315000	\$1,339,501.00	\$1,339,501.00	\$0.00

What was the benefit sought for trading away:

Trades we conduct for sponsor program accounts invested in our fixed income strategies are conducted as step-out transactions to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.

What was the benefit realized for trading away:

We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.

Provide a written assessment indicating if best execution was achieved (or not):	We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.							
Mariner, LLC	Intermediate Taxable	1124	1124	45382849	45382849	\$45,740,624.14	\$45,740,624.14	\$0.00
Mariner, LLC	Municipal Bond	631	631	25665937	25665937	\$25,837,574.00	\$25,837,574.00	\$0.00
Mariner, LLC	Taxable	2086	2086	47023366	47023366	\$47,443,171.07	\$47,443,171.07	\$0.00
What was the benefit sought for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.							
What was the benefit realized for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.							
Provide a written assessment indicating if best execution was achieved (or not):	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	73	6	141000	77000	\$143,227.57	\$77,229.98	0-1 bps
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	Kantor Group Flex Credit	2	1	37000	7000	\$53,517.19	\$31,050.00	\$0.00
Neuberger Berman Investment Advisers	Tax Exempt Core Bond Fl	66	66	8680000	8680000	\$9,515,468.52	\$9,515,468.52	\$0.00
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	12	12	355000	355000	\$387,908.23	\$387,908.23	\$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>Taxable Fixed Income Certain securities will be traded away from the designated broker or custodian in order to gain access to greater inventory or to obtain a better price or execution. Fixed income trading is a bid-ask market and hence, prices reflect the difference between the dealer's willingness to buy and its willingness to sell securities. No commissions were paid to broker dealers and we do not bid with concessions. Municipal Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker -dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager. In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client. Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost. For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.</p>							
New York Life Investment Management, LLC	Convertible Securities	571	507	1396058	1395000	\$2,012,597.61	\$1,862,545.99	\$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	2	2	90000	90000	\$107,324.30	\$107,324.30	\$0.00
Nuveen Asset Management	1-15 Year Municipal Ladder	53	53	860000	860000	\$1,002,674.30	\$1,002,674.30	\$0.00
Nuveen Asset Management	1-7 Year Corporate Ladder	4	4	180000	180000	\$179,073.52	\$179,073.52	\$0.00
Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	3	3	100000	100000	\$99,459.55	\$99,459.55	\$0.00
Nuveen Asset Management	Intermediate Municipal Bond	764	764	27785000	27785000	\$33,449,466.30	\$33,449,466.30	\$0.00
Nuveen Asset Management	Limited Maturity Municipal Bond	32	32	780000	780000	\$900,123.75	\$900,123.75	\$0.00
Nuveen Asset Management	Long Term Municipal Bond	13	13	215000	215000	\$259,600.55	\$259,600.55	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	12	12	545000	545000	\$591,904.35	\$591,904.35	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 5-15 Year	6	6	125000	125000	\$138,825.30	\$138,825.30	\$0.00

Nuveen Asset Management	Preferred Securities Select SMA	39	39	7079	7079	\$88,657.00	\$88,657.00	\$0.00
Nuveen Asset Management	Preferred Securities	881	78	3069	12660	\$334,927.00	\$79,854.00	\$0.00
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Terr	19	19	295000	295000	\$321,069.70	\$321,069.70	\$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. Nuveen Asset Management has established a Fixed Income Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's taxable trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Fixed Income Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often get better execution than if we were direct trades to each sponsor within the SMA strategy. This is because many exchange-traded preferred securities, while liquid in smaller sizes, don't have the depth to handle the larger order size needed to reposition accounts across the strategy. Participation in new issue and trading to-be-listed securities are additional reasons why we do step-out trades. Last, broker selection is specific to the situation at hand, where we always strive to get the best execution for all clients. Preferred Securities Select For the purpose of overall best execution, and at the request of certain program sponsors, Nuveen Asset Management trades away from broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client. Nuveen seeks best execution in order to obtain the best price, when buying and selling preferred securities for client accounts.</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>The firm believes it has met its best execution obligations with the best execution procedures currently in place. As part of our best execution process, we review internally generated trade reports and assess trade price, block size, security level characteristics (credit quality, calls, sector, etc.) and prevailing market conditions, among other factors. We also review other trades that are executed for the same bond. Trade execution is reviewed by the head of our SMA portfolio management team. On a semi-annual basis, our compliance team will prepare and review internal reports analyzing the trade execution for Discretionary SMAs and will report such information to the relevant NAM Best Execution Committee for further review.</p>							
Pacific Income Advisers	Limited Duration SMA	8	8	76000	76000	\$76,632.52	\$76,632.52	\$0.01
Pacific Income Advisers	Market Duration SMA	59	14	112000	43000	\$123,776.32	\$48,578.79	\$0.01
What was the benefit sought for trading away:	<p>We do not track benefits sought/realized but trade away in order to ensue best execution.</p>							
What was the benefit realized for trading away:	<p>We do not track benefits sought/realized but trade away in order to ensue best execution.</p>							
Provide a written assessment indicating if best execution was achieved (or not):	<p>We do not track benefits sought/realized but trade away in order to ensue best execution. 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-Mid Cap Core	26	26	4903	4903	\$194,109.88	\$194,109.88	\$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 3Q 2021</p>							
Principal Global Investors, LLC	Spectrum Preferred SMA	45	15	1701	733	\$43,423.53	\$18,270.02	\$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):	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)	856	856	473611	473611	\$24,636,650.00	\$24,636,650.00	\$0.00
What was the benefit sought for trading away:	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.							
What was the benefit realized for trading away:	As stated above we can aggregate executions with other clients.							
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 details are 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	77	77	13995223	13995223	\$14,958,258.15	\$14,958,258.15	\$0.00
What was the benefit sought for trading away:	Richmond Capital uses block trading to gain efficiencies. Additionally, the fixed income markets are inventory driven. When we are able to locate a seller or buyer of securities in which we desire, we are able to trade across many accounts. Trading through Pershing would result in a market up of the price as they would have to locate the inventory or find a buyer of the securities in which we would like to sell.							
What was the benefit realized for trading away:	We can achieve best execution trading away. Paying an upcharge to Pershing to trade on our behalf would not be best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Richmond Capital uses Market Access and TradeWeb trading platforms which create an environment of competition of many firms. These platforms improve liquidity and allow us to trade non-round lots with excellent execution. Our direct contacts with brokerage firms are used as well. Adding a layer of another party attempting to buy or sell securities on our behalf would result in higher prices for our clients.							
Riverfront Investment Group LLC	Conservative Income Builder	3	2	75	69	\$7,054.00	\$4,286.00	\$0.00
Riverfront Investment Group LLC	Dynamic Equity Income	3575	15	596261	522436	\$37,195,608.00	\$31,133,927.00	\$0.005
Riverfront Investment Group LLC	ETF Dynamic Equity Income	644	10	51430	42229	\$3,173,607.00	\$2,476,423.00	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	55	9	7341	6791	\$438,245.00	\$405,045.00	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	26	2	497	376	\$34,861.00	\$24,697.00	\$0.00
Riverfront Investment Group LLC	Global Allocation	26	15	9452	8498	\$569,479.00	\$491,786.00	\$0.005
Riverfront Investment Group LLC	Global Growth	12	11	560	484	\$35,991.00	\$33,884.00	\$0.005
Riverfront Investment Group LLC	Moderate Growth & Income	72	2	4010	3312	\$275,709.00	\$218,016.00	\$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):	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Sagewood Asset Management, LLC	Volatility Yield Strategy	279	279	all	all	\$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.							
Schafer Cullen Capital Management	Emerging Markets High Dividend	68	2	954319	1920	\$1,924,062.38	\$29,275.62	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution. Speed of transaction."							
What was the benefit realized for trading away:	Best execution. Speed of transaction. Ability to block transactions amongst different brokers.							
Provide a written assessment indicating if best execution was achieved (or not):	Confirmed received best execution. Did one tradeway with MSDW to buy SBRCY across two accounts. No markup or added commission or costs incurred.							
SpiderRock Advisors, LLC	Hedged Equity Concentrated Stock	20	20	929	929	\$1,198,371.00	\$1,198,371.00	\$0.82 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 subject to increased delta risk given our mandate.							
Wellesley Asset Management, Inc.	Convertible Bond	250	250	100000	100000	\$100,000,000.00	\$100,000,000.00	\$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:	Manager indicated that the benefit realized was, "Best execution".							
Provide a written assessment indicating if best execution was achieved (or not):	Manager indicated the "Best execution was achieved."							