

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

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

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

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

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

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***Section I: Frequency***

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

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

***Section II: Total Cost***

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

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

***Section III: Assessment***

For EACH step out trade, please indicate the following:

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

***Section IV: Conclusion***

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

**Trade Away Disclosure**  
covering the period  
January 1, 2022 - March 31, 2022

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	4	4	120000	120000	\$126,612.00	\$126,612.00	\$0.00
Advisors Asset Management	Core Plus Portfolio	180	55	9591642	9533176	\$11,083,425.00	\$10,164,385.00	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	35	35	3095000	3095000	\$3,471,231.00	\$3,471,231.00	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	AAM executed block trades in the AAM SMA Average Price Account at Pershing and leverages a third party system (The Karn Group) for fulfilling our best execution requirements. These trades all passed the review and had no markups, concessions or commissions included.							
Advisors Capital Management, LLC	International Dividend	2	2	723	723	\$37,921.59	\$37,921.59	\$0.00
What was the benefit sought for trading away:	Liquidity is the driving factor behind why we do step out trades and trade aways. Some of the ADRs that we trade have very little to no volume making it very difficult or impossible to trade without significantly moving the price. By having a counter party access the foreign markets and do ADR conversions/deconversions we are able to work around the lack of liquidity.							
What was the benefit realized for trading away:	By doing step out trades and trade aways we have been able to trade these illiquid ADRs for our clients and get them filled without effecting the price of the security.							
Provide a written assessment indicating if best execution was achieved (or not):	These step out trades and trade aways have given us much more flexibility and confidence in trading ADRs. We have seen a clear benefit by being able to gain exposure to any company that we want whether domestic or international.							
AllianceBernstein L.P.	AB Limited Duration	31	30	1393000	1380000	\$1,505,621.97	\$1,493,097.25	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	268	268	8985000	8985000	\$10,182,314.95	\$10,182,314.95	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	1937	1462	87207673	58284000	\$87,207,672.71	\$66,639,006.34	\$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	27	27	1275000	1275000	\$1,474,041.00	\$1,474,041.00	\$0.00
Appleton Partners, Inc.	Managed Account Intermediate Government/Credit	3	3	1755000	1755000	\$1,807,004.00	\$1,807,004.00	\$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):	Best execution is always first priority when trading as we act as a fiduciary when trading in all Appleton accounts. We do business with over 60 Broker/Dealers and are connected to major ATS platforms in order to provide liquidity, and primary and secondary supply							
Astor Investment Management, LLC	Astor Dynamic Allocation	1083	880	198839	183381	\$7,686,935.00	\$7,102,518.00	\$0.01
Astor Investment Management, LLC	Astor Sector Allocation	132	96	24179	23666	\$1,759,523.00	\$1,713,829.00	\$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 combining our custodial blocks and trading away as it allows us to send the full order to a liquidity provider instead of having each individual custodian place a trade which may potentially impact the market each time. Additionally, this allows us to have full control over the blocks and how to instruct the executing broker.							
Belle Haven Investments, L.P.	3-17 Year Ladder	19	19	330	330	\$347,013.00	\$347,013.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	552	552	12340	12340	\$13,553,775.00	\$13,553,775.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	445	445	6580	6580	\$7,155,301.00	\$7,155,301.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	529	529	7893	7893	\$8,024,687.00	\$8,024,687.00	\$0.00
Belle Haven Investments, L.P.	Taxable Ladder Plus	44	44	580	580	\$570,604.00	\$570,604.00	\$0.00
What was the benefit sought for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge markups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a markup (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.							
What was the benefit realized for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge markups, markdowns or commissions.							
Provide a written assessment indicating if best execution was achieved (or not):	The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other brokerdealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). Factors for using "reasonable diligence" include: The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; The size and type of transaction; The number of markets checked; Accessibility of the quotation; and The terms and conditions of the order. The term "markets" is broadly defined, including market centers that are trading a particular security.							
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-10 Year	36	36	449000	449000	\$468,846.35	\$468,846.35	\$0.00

BlackRock Investment Management, LLC	Corporate Ladder SMA 1-5 Year	22	22	164000	164000	\$161,580.36	\$161,580.36	\$0.00
BlackRock Investment Management, LLC	Intermediate Municipal Bond	26	26	780000	780000	\$909,225.42	\$909,225.42	\$0.00
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	223	223	1454546	1454546	\$1,231,872.08	\$1,231,872.08	\$0.00
BlackRock Investment Management, LLC	Long Term Municipal	27	27	745000	745000	\$851,267.01	\$851,267.01	\$0.00
BlackRock Investment Management, LLC	Short-Term Municipal SMA	6	6	125000	125000	\$152,912.25	\$152,912.25	\$0.00
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	111	111	1345000	1345000	\$1,337,003.22	\$1,337,003.22	\$0.00
What was the benefit sought for trading away:		We trade away to recognize best execution for our clients.						
What was the benefit realized for trading away:		By executing trades away from Pershing, we are able to expand our network of broker dealers to over 100. This allows us to have very competitive execution for our clients for both sales and buys.						
Provide a written assessment indicating if best execution was achieved (or not):		Best execution was achieved, as evidenced by our review of spreads realized by Blackrock SMA strategies.						
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	12	12	80000	80000	\$81,641.00	\$81,641.00	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	44	44	503280	503280	\$493,207.00	\$493,207.00	\$0.00
What was the benefit sought for trading away:		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. 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 realized was, "Best execution".						
Provide a written assessment indicating if best execution was achieved (or not):		Each Trader is responsible for monitoring the quality of execution received by Boyd's clients. Any pattern of poor execution quality in general or specific to a particular broker-dealer will be noted by the Trader and reported to Compliance, who will then review the circumstances with appropriate personnel and/or management to determine if the brokerage arrangements must be changed.						
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	11	11	170	170	\$167,781.00	\$167,781.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	983	983	48685	48685	\$53,864,869.15	\$53,864,869.15	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	983	983	48685	48685	\$53,864,869.15	\$53,864,869.15	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	4	4	80	80	\$86,195.80	\$86,195.80	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	4	4	80	80	\$86,195.80	\$86,195.80	\$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	2021	2021	1418943088	1418943088	\$1,621,394,577.00	\$1,621,394,577.00	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	2021	2021	1418943088	1418943088	\$1,621,394,577.00	\$1,621,394,577.00	\$0.00
What was the benefit sought for trading away:		We trade municipal securities. 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:		Access to municipal securities.						
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	26	26	687000	687000	\$692,395.91	\$692,395.91	\$0.05
Capital Research & Management Company	Global Equity SMA	158	11	35234	2718	\$1,320,080.66	\$30,615.90	\$0.07
Capital Research & Management Company	Intermediate Municipals	12	12	320000	320000	\$370,429.02	\$370,429.02	\$0.00
Capital Research & Management Company	International Equity SMA	215	139	10659	9388	\$405,671.38	\$317,195.72	\$0.04
Capital Research & Management Company	Short Municipal Fixed Income	12	12	450000	450000	\$515,275.20	\$515,275.20	\$0.00
Capital Research & Management Company	US Equity SMA	215	32	9740	2275	\$899,914.68	\$62,346.27	\$0.05
Capital Research & Management Company	World Dividend Growers SMA	586	133	88068	14103	\$3,129,243.35	\$361,517.78	\$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 broker-dealer performance and where appropriate, make recommendations for improvement.						
Provide a written assessment indicating if best execution was achieved (or not):		We confirm that we have complied with our Best Execution Policy in striving to obtain best execution (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions.						
Carret Asset Management	Enhanced Cash	26	26	1140000	1140000	\$1,153,073.00	\$1,153,073.00	.20 to 1.00 bps
Carret Asset Management	Municipal Bond Strategy	797	753	27357012	27294750	\$32,540,807.00	\$31,036,606.00	.20 to 1.00 bps
Carret Asset Management	Municipal Bond	797	753	27357012	27294750	\$32,540,807.00	\$31,036,606.00	.20 to 1.00 bps
Carret Asset Management	Opportunity Fixed Income	1419	1301	25701038	25674000	\$27,524,701.00	\$26,722,613.00	.20 to 1.00 bps

Carret Asset Management	Taxable Bond	1164	861	20404908	20294037	\$23,620,058.00	\$20,958,687.00	.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	45	45	4829000	4829000	\$4,849,481.00	\$4,849,481.00	\$0.00
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	655	655	7733000	7733000	\$7,584,831.97	\$7,584,831.97	\$0.00
Chandler Asset Management, Inc	Short Term Bond SMA	2882	2882	1627854748	1627854748	\$1,627,504,012.00	\$1,627,504,012.00	\$0.00
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	527	527	8020000	8020000	\$7,898,971.00	\$7,898,971.00	\$0.00
What was the benefit sought for trading away:	Chandler utilizes electronic platforms whenever possible in order to take advantage of a competitive bidding process and ultimately receive best execution. For fixed income trades, the cost is typically embedded in the price or spread of the security and we seek best execution for each and every trade.							
What was the benefit realized for trading away:	As a fixed income manager, all trades are executed away in order to seek and receive best execution. We document all trades and store competing bids/offers.							
Provide a written assessment indicating if best execution was achieved (or not):	As a fixed income manager, all trades are executed away in order to seek and receive best execution. 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	3	3	65000	65000	\$77,312.03	\$77,312.03	\$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	\$3,270,937.00	\$3,270,937.00	\$0.00
Cincinnati Asset Management	High Yield Bond	1	1	Not Provided	Not Provided	\$2,059,139.00	\$2,059,139.00	\$0.00
Cincinnati Asset Management	Investment Grade Bond	1	1	Not Provided	Not Provided	\$446,825.00	\$446,825.00	\$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	37	37	3070	3070	\$3,553,229.47	\$3,553,229.47	\$0.00
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	6	6	880	880	\$1,007,577.20	\$1,007,577.20	\$0.00
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
Provide a written assessment indicating if best execution was achieved (or not):	CIM monitors for best execution on all trades on a daily basis. The purchase/sale price is monitored against the ICE market valuation price and when a difference of greater than 3% occurs a note is recorded as to why this occurred and why the trade was still executed at that price. In March 2020 the COVID 19 epidemic had a major impact on the liquidity in the Muni Market. In the instance that a client requested a full or partial liquidation of their account during this time period, CIM advised that the execution of such a request would most likely be 3-5% below the market value. For Q1 2020 the transactions executed for BNY clients achieved CIM's best execution goals.							
Crossmark Global Investments, Inc.	Municipal Fixed Income	121	121	1945000	1945000	\$2,101,452.00	\$2,101,452.00	\$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	8	8	375000	375000	\$390,997.55	\$390,997.55	\$0.00
What was the benefit sought for trading away:	There are no additional fees for trading away.							
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):	Block trading is one of the components in realizing best execution for a client.							
Dana Investment Advisors	Fixed Income Intermediate	12	12	235000	235000	\$235,613.00	\$235,613.00	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	4	4	95000	95000	\$98,548.00	\$98,548.00	\$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	8	8	300000	300000	\$305,276.61	\$305,276.61	\$0.00
What was the benefit sought for trading away:	DIA generally utilizes step-out transactions if allowed by the custodian, as wetyipically achieve better execution in the competitive marketplace than solely utilizing a proprietary trading desk. The fixed income markets lack a central exchange and as a result, while some pieces of the market are automated, on the whole it is not. Our goal is to utilize available information and resources to seek the broker that provides the best possible bids and offers on all fixed income trades while doing so in a timely manner with appropriate documentation.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Per trade documentation including bid/offer markets, the time of the trade and bid wanted results including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and MarketAxess, we believe best execution was achieved, with no additional transaction costs incurred by the client.							
Delaware Investments	International Equity ADR	55	9	10144	615	\$178,752.39	\$8,427.51	6 bps
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Dolan McEniry Capital Management	Core Plus	379	379	5735000	5735000	\$5,868,871.37	\$5,868,871.37	\$0.00
Dolan McEniry Capital Management	Credit	530	530	4683000	4683000	\$4,774,796.19	\$4,774,796.19	\$0.00
Dolan McEniry Capital Management	Investment Grade	13	13	537000	537000	\$546,474.52	\$546,474.52	\$0.00
Dolan McEniry Capital Management	Short Duration	184	184	2150000	2150000	\$2,172,674.03	\$2,172,674.03	\$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	701	701	6406000	6406000	\$4,217,205.96	\$4,217,205.96	\$0.00
Eagle Asset Management	High Quality Tax Free Bonds	93	93	1160000	1160000	\$1,333,092.25	\$133,092.25	\$0.00
Eagle Asset Management	High Quality Taxable Bonds	204	204	495000	495000	\$489,099.41	\$489,099.41	\$0.00
Eagle Asset Management	Managed Income Solution Municipal	12	12	420000	420000	\$487,028.36	\$487,028.36	\$0.00
Eagle Asset Management	Strategic Income - Tax Advantaged	57	57	1777000	1777000	\$1,878,998.11	\$1,878,998.11	\$0.00
Eagle Asset Management	Strategic Income	513	513	4371000	4371000	\$4,351,841.81	\$4,351,841.81	\$0.00
Eagle Asset Management	Tax Aware Fixed Income	9	9	21000	21000	\$20,515.40	\$20,515.40	\$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 3.47bps of value compared to Bloomberg’s Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBBT-Bloomberg Real-time Composite price) on our execution in the 1st quarter for all trades done away.							
Federated Investment Counseling	Core Plus Market Fixed Income	24	24	138000	138000	\$137,497.75	\$137,497.75	\$0.00
Federated Investment Counseling	Government Credit No MAP Income Distribution	1667	1667	20668000	20668000	\$20,307,303.35	\$20,307,303.35	\$0.00
Federated Investment Counseling	Strategic Value Dividend	9996	1	435867	56781	\$27,059,674.73	\$2,721,356.59	\$0.00
What was the benefit sought for trading away:	When executing transactions, Federated Hermes seeks to obtain for clients the most favorable total cost or proceeds reasonably obtainable under the circumstances. Total cost includes “all in” costs of the trade proceeds, not necessarily the lowest commission rate nor the most expeditious execution. For fixed income trades, which are executed over-the-counter on a net basis, Trading takes into consideration various quantitative and qualitative factors, including, but not limited to: liquidity and inventory availability.							
What was the benefit realized for trading away:	All fixed income trades, executed on behalf of clients on the Lockwood SMA platform, were traded away during the 1st quarter of 2022 due to various quantitative and qualitative factors considered by Trading, including, but not limited to: liquidity and inventory availability.							
Provide a written assessment indicating if best execution was achieved (or not):	As a discretionary investment manager, and disclosed in Federated Investment Counseling’s (“FIC”) Form ADV, Federated Hermes will execute transaction(s) with other broker/dealers for managed account programs in pursuit of best execution for portfolio trades. When determining whether to trade away from the sponsor platform’s trade execution desk, all trades are evaluated regardless of whether or not the client has paid an asset based fee which includes transaction costs. Fixed-income securities purchased and sold on behalf of clients are generally traded in an over-the-counter market on a net basis (i.e., without a separate commission cost) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of profit by offering securities at a higher price than their bid price. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker. Federated Investment Counseling will typically execute all transactions in fixed income securities with other broker/dealers; the extent to which Federated Investment Counseling will execute transactions in other types of securities with other broker/dealers will vary over time and by account. For other types of securities, as disclosed in FIC’s Form ADV, “among other instances where we can trade away, we may execute time-sensitive orders with other brokers/dealers consistent with our obligation to seek best execution these brokers/dealers may or may not waive or reduce commission costs in exchange for high trade volumes. In addition, in lieu of purchasing or selling ADRs, we may exchange ADRs for local shares or local shares for ADRs directly with an ADR’s Sponsor. Although such exchanges typically do not incur commissions, they may incur certain other fees or administrative costs. As a result of these transactions, Managed Account Program clients typically bear additional brokerage expenses in addition to the single fee associated with such programs.							

Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Fixed Income SMA	56	56	221000	221000	\$222,206.35	\$222,206.35	\$0.00
Franklin Templeton Portfolio Advisors - Franklin Separately	Franklin Intermediate Municipal SMA	66	66	1455000	1455000	\$1,697,858.04	\$1,697,858.04	\$0.00
What was the benefit sought for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
What was the benefit realized for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
Provide a written assessment indicating if best execution was achieved (or not):	No additional costs or fees are incurred when we trade away. We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
Glovista Investments LLC	Emerging Markets	428	12	119323	5853	\$3,289,333.00	\$90,613.00	\$0.005
Glovista Investments LLC	Global Tactical Asset Allocation	68	1	63855	10000	\$4,573,645.00	\$10,705.33	\$0.005
What was the benefit sought for trading away:	We mainly trade ETFs to gain exposure to our desired country, currency, sector or factor tilts. In some cases where the on-screen liquidity of the ETF is not high, all clients would benefit from trading as a block as opposed to trading with each custodian following our trade rotation policy.							
What was the benefit realized for trading away:	We believe the realized execution prices that we achieve for all clients while blocking trades provides better execution prices that what we would have achieved following a normal trade rotation policy.							
Provide a written assessment indicating if best execution was achieved (or not):	We have a best execution committee that reviews trades on a quarterly basis to evaluate the overall execution quality of trades. For each block that is traded away we reach out to more than three market makers without revealing the trade side (Buy/Sell). We also record the bid/ask spread as well as the quotes provided by each of the market makers. The trade is executed with the market maker providing the best bid or offer.							
Gurtin Fixed Income Management, LLC	California Municipal Intermediate Term Strategy	750	750	57045000	57045000	\$65,895,267.00	\$65,895,267.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	310	310	150745000	150745000	\$156,896,268.00	\$156,896,268.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	546	546	21850000	21850000	\$24,028,147.00	\$24,028,147.00	\$0.00
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	868	868	207715000	207715000	\$211,858,359.00	\$211,858,359.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Custom Liquidation Strategy	55	55	9290000	9290000	\$10,000,032.00	\$10,000,032.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Gurtin Government Tax Liability	1	1	90000	90000	\$90,148.00	\$90,148.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover	1702	1702	520910000	520910000	\$555,667,977.00	\$555,667,977.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Strategy	3721	3721	694715000	694715000	\$743,704,968.00	\$743,704,968.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	3744	3744	252946000	252946000	\$279,033,109.00	\$279,033,109.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strate	1896	1896	375915000	375915000	\$418,601,128.00	\$418,601,128.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	338	338	16505000	16505000	\$18,157,842.00	\$18,157,842.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	329	329	42915000	42915000	\$45,359,569.00	\$45,359,569.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Trans	982	982	280510000	280510000	\$298,610,827.00	\$298,610,827.00	\$0.00
Gurtin Fixed Income Management, LLC	New York Municipal Intermediate	222	222	13400000	13400000	\$15,040,485.00	\$15,040,485.00	\$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 clienttrades. 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	25000	25000	\$25,511.25	\$25,511.25	\$0.00
GW&K Investment Management, LLC	Core Bond	112	112	4111168	4111168	\$4,383,567.58	\$4,383,567.58	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	2190	2190	95855000	95855000	\$111,732,809.33	\$111,732,809.33	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	292	292	1622224	1622224	\$1,732,598.10	\$1,732,598.10	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	84	84	1622224	1622224	\$1,732,598.10	\$1,732,598.10	\$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 greatestopportunity to achieve best execution in municipal and taxable bond trading is to leverageinstitutional trading relationships, aggregate trade volume influence, regional and sectorexperience, 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, butthat 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 infixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neitherreceive any economic benefit from trading activity, nor do we directly control the degree ofmark-up or mark-down that may be applied by brokers we engage on behalf of our fixed incomeclients. That said, we have high conviction that our greatest opportunity to achieve bestexecution in municipal and taxable bond trading is to leverage institutional tradingrelationships, aggregate trade volume influence, regional and sector expertise, and otherfactors made available through having discretion over such transactions. Moreover we believe,through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.							

Provide a written assessment indicating if best execution was achieved (or not):	As a registered investment adviser, GW&K has a duty to seek best execution in its trading on behalf of client accounts. GW&K has implemented a series of policies, procedures and controls designed to ensure that the firm places client trades in a manner that achieves the most favorable overall execution and cost that can reasonably be obtained under the circumstances. GW&K evaluates a number of considerations in determining the best potential execution opportunity for each trade. While GW&K is not obligated to choose the most favorable level of any single criterion, such as commission rate, the firm considers a range of factors such as the broker's or counterparty's execution capability (including access to or capacity to accept desired securities) and other factors, including the firm's financial stability, security price; commission or spread rates; the value of research provided, if any; the firm's ability to obtain volume discounts; the firm's effectiveness in trade settlement; and the firm's responsiveness to GW&K. To facilitate GW&K's oversight and review of brokerage practices, the firm maintains a brokerage committee, which meets quarterly to review trading related matters including best execution, broker utilization, soft dollar usage, directed brokerage, trade errors (if any), and other items as applicable. The committee is comprised of GW&K's Chief Compliance Officer, General Counsel and other members of the Legal & Compliance team, investment team leaders, and trading personnel. In addition, GW&K uses a recognized, independent third-party service to review and analyze trade execution data, and these reports are reviewed and analyzed by the brokerage committee.							
Invesco Advisers, Inc.	Diversified Dividend SMA	3600	10	105024	23159	\$8,810,854.00	\$1,755,417.00	\$0.00
Invesco Advisers, Inc.	International ADR Growth	2868	154	55250	54272	\$2,062,130.00	\$2,019,073.00	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	12867	518	64656	48465	\$4,345,350.00	\$3,202,403.00	\$0.00
What was the benefit sought for trading away:	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.							
What was the benefit realized for trading away:	Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 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	43	43	2465000	2465000	\$2,397,929.78	\$2,397,929.78	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free Impact	27	27	1735000	1735000	\$1,935,107.85	\$1,935,107.85	\$0.00
What was the benefit sought for trading away:	We work with a network of over 90 broker dealers to get competitive pricing on the bonds we are buying and selling.							
What was the benefit realized for trading away:	By leveraging our numerous broker dealer relationships, we are able to get best execution on the bonds we are buying/selling.							
Provide a written assessment indicating if best execution was achieved (or not):	IMA has an obligation to seek to obtain best execution for its Client Accounts. In seeking best execution, the IMA Investment Team shall execute securities transactions for Client Accounts in such a manner that the client's total cost or proceeds in each transaction is most favorable under the circumstances of the particular transaction.							
J.P. Morgan Asset Management	International Equity ADR	843	1	8238	1172	\$285,693.00	\$12,277.00	8 bps
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
JAG Capital Management, LLC	Enhanced Core Fixed Income	84	84	7469000	7469000	\$7,855,492.59	\$7,885,492.59	\$0.00
What was the benefit sought for trading away:	Better execution							
What was the benefit realized for trading away:	Better execution							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved and no additional costs were incurred. For each trade the price available through Pershing was compared with the price available away from Pershing and in every case the price available away from Pershing was better.							
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	7157	1724	282390	123107	\$15,283,212.50	\$5,258,872.54	\$0.01
Kayne Anderson Rudnick Inv. Mgmt.	Small/Mid Cap Core	2065	334	75017	21049	\$8,421,512.23	\$1,564,976.77	\$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 are able to source, sometimes, very difficult to find opportunities. By consolidating our trade executions to a limited number of brokers, KAR can more efficiently transact on behalf of many of our clients while at the same time limiting leakage.							
What was the benefit realized for trading away:	Consolidated trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe best execution was achieved as we were able to successfully consolidate trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.							
Lazard Asset Management	Emerging Markets Equity Select ADR	2105	1	1164667	1513	\$17,755,461.41	\$33,599.34	\$0.04
Lazard Asset Management	European Value	2117	13	517745	7357	\$13,166,588.83	\$87,561.05	\$0.04
Lazard Asset Management	International Equity Select ADR	1663	98	132494	8093	\$3,528,085.88	\$251,545.49	\$0.04
Lazard Asset Management	International Equity Select w/ Emerging Markets	91	3	3776	131	\$101,127.23	\$5,548.26	\$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 impact fields. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of over \$2500. The results of our review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard's current trading of model portfolios is adequately designed to achieve best execution.							
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Muni Bond	33	33	350000	350000	\$404,445.00	\$404,445.00	\$0.00

Loomis, Sayles & Company, LP	Municipal Bonds - National	6	6	215000	215000	\$239,477.00	\$239,477.00	\$0.00
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What was the benefit sought for trading away:	<p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.</p>							
What was the benefit realized for trading away:	<p>In our view, Loomis Sayles is realizing its obligation of seeking best execution for its clients. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.</p>							
Provide a written assessment indicating if best execution was achieved (or not):	<p>Loomis Sayles has implemented Brokerage Allocation Policies and Procedures that are designed to reasonably ensure that the firm complies with the regulatory requirements relating to Best Execution. The following is a brief description of how the firm satisfies these requirements: Loomis Sayles' trading processes were developed in an effort to satisfy its fiduciary duty to achieve best execution for its clients. Trading is a very important part of the portfolio management process at Loomis Sayles, and the firm commits considerable resources to its Portfolio Managers (PM)/Traders and trading systems. To maximize coordination and execution, Loomis Sayles has centralized municipal trading in the Chicago office under the direction of the Head of Municipal Portfolio Management. The firm employs experienced Fixed Income PM/Traders that specialize in municipal fixed income. Loomis Sayles believes that centralized trading creates economies of scale, commands optimal brokerage coverage, and facilitates equitable distribution of trading opportunities. Together, these trading advantages can significantly contribute to best execution and overall portfolio performance. The centralized trading desks ensure absolute control and efficiency in the firm's trading process. The Portfolio Management/Trading and Credit Research teams generally meet each morning to discuss market conditions and to identify trade opportunities that represent relative value. Transactions are then generated and executed by the PM/Traders using the firm's Charles River Trading System. The PM/Traders determine the appropriate strategy for trade execution, which is primarily determined by assessing the characteristics of the proposed security. The PM/Traders are in constant communication with a large number of dealers so they are able to locate the dealer who is able to make a market in the particular security to be traded. Additional benefits of centralized trading include: Leverage of asset base to achieve best execution for clients; Increase in the firm's ability to structure deals; Confidentiality and better control of proprietary information - reduces risk of others knowing Loomis Sayles' research opinions; Better internal control as all trades are executed by centralized desks through the firm's automated order management system (Charles River) which has investment guideline compliance functionality; and Ability of Portfolio Managers to focus on security selection and client guidelines/objectives.</p>							

Lord, Abbett & Co.	Long Municipal	4	4	35000	35000	\$38,409.90	\$38,409.90	\$0.00
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What was the benefit sought for trading away:	<p>We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.</p>							
What was the benefit realized for trading away:	<p>We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.</p>							
Provide a written assessment indicating if best execution was achieved (or not):	<p>Since Lord Abbett is an institutional investor, we do not have direct knowledge of the markup/markdowns associated with each transaction. Lord Abbett Compliance has a process in order to monitor for best execution and we believe that the trades in question adhered with Lord Abbett's Best Execution Policies and Procedures.</p>							

Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	9	9	135000	135000	\$133,317.00	\$133,317.00	\$0.00
Madison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only	2	2	5000	5000	\$5,061.00	\$5,061.00	\$0.00
Madison Investment Advisors, LLC	Intermediate Gov't/Credit	54	54	2611000	2611000	\$2,573,177.00	\$2,573,177.00	\$0.00
Madison Investment Advisors, LLC	Madison Municipal Bond	2	2	80000	80000	\$85,646.00	\$85,646.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	14	14	762968	762968	\$776,580.00	\$776,580.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Limited Duration Fixed Income	9	9	62718	62718	\$63,129.00	\$63,129.00	\$0.00

What was the benefit sought for trading away:	<p>Trades we conduct for Lockwood program accounts invested in our fixed income strategies are executed as step-outs 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 effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>							
What was the benefit realized for trading away:	<p>We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.</p>							

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	867	867	18139562	18139562	\$18,295,214.00	\$18,295,214.00	\$0.00
Mariner, LLC	Municipal Bond	361	361	14965309	14965309	\$15,065,916.75	\$15,065,916.75	\$0.00
Mariner, LLC	Taxable	1545	1545	33320419	33320419	\$33,609,100.00	\$33,609,100.00	\$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	132	4	618000	100000	\$615,419.40	\$99,455.31	0 to 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	9	6	216200	215000	\$254,096.94	\$217,761.34	\$0.00
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	80	80	17285000	17285000	\$19,507,631.53	\$19,507,631.53	\$0.00
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	24	24	845000	845000	\$976,161.10	\$976,161.10	\$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. 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 \$1.00 per bond, with the higher fee rate of \$1.00 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>							
Nuveen Asset Management	1-10 Year Municipal Ladder	3	3	205000	205000	\$254,934.95	\$254,934.95	\$0.00
Nuveen Asset Management	1-15 Year Municipal Ladder	28	28	1060000	1060000	\$1,095,138.50	\$1,095,138.50	\$0.00
Nuveen Asset Management	1-7 Year Corporate Ladder	25	25	513000	513000	\$525,764.78	\$525,764.78	\$0.00
Nuveen Asset Management	Intermediate Municipal Bond	591	591	23530000	23530000	\$26,983,271.24	\$26,983,271.24	\$0.00
Nuveen Asset Management	Limited Maturity Municipal Bond	87	87	1620000	1620000	\$1,792,044.20	\$1,792,044.20	\$0.00
Nuveen Asset Management	Long Term Municipal Bond	31	31	415000	415000	\$493,855.00	\$493,855.00	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	22	22	2730000	2730000	\$1,448,954.50	\$1,448,954.50	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 5-15 Year	4	4	260000	260000	\$242,606.90	\$242,606.90	\$0.00
Nuveen Asset Management	Municipal Bonds - National	667	664	168190457	164735000	\$190,857,374.00	\$170,856,650.40	\$0.00
Nuveen Asset Management	Municipal Total Return	63	47	526794	515000	\$727,448.83	\$593,879.60	\$0.00
Nuveen Asset Management	Preferred Securities Select SMA	6	6	35000	35000	\$35,310.00	\$35,310.00	\$0.00
Nuveen Asset Management	Preferred Securities	929	25	31522	395	\$508,156.01	\$10,657.10	\$0.00
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermed	40	40	605000	605000	\$661,081.15	\$661,081.15	\$0.00

<p>What was the benefit sought for trading away:</p> <p>What was the benefit realized for trading away:</p>	<p>Municipal SMAsWhen 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 LaddersWhen 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 SecuritiesMany 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 SelectFor 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> <p>Manager failed to provide an explanation as to the benefit realized for trading away.</p>								
<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>Municipal SMA (only)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. All other strategiesPlease refer to the above response in question 1.c.i. Additional Survey InformationPlease note the legal name of the registered investment adviser responding to this request for proposal is Nuveen Asset Management, LLC ("Nuveen Asset Management"), and is an indirectly owned subsidiary of Nuveen, LLC ("Nuveen"). Custom Strategy Step-outsThe Custom 1-7-Year Ladder step-outs were added to the 1-7 Year Corporate Ladder line-item. IMPORTANT DISCLOSUREThis communication is in response to a request for proposal (RFP), request for information (RFI), diligence, information, portfolio review, analysis or similar information or analysis request regarding certain Nuveen Asset Management products and/or services ("Information Request"). Nuveen Asset Management's responses are intended to provide information regarding the products and/or services responsive and relevant to the Information Request, and are not tailored to the particular underlying needs or circumstances of the recipient or any particular client type. These responses are not provided in a fiduciary capacity and are not, and should not be considered as, investment advice or a recommendation or suggestion as to any specific course of action. Any such action, including investment in the product or use of the service described in the Information Request, should be made based on the recipient's own needs and circumstances and in consultation with its own independent advisors. Nuveen Asset Management regularly communicates with financial advisors and other professionals ("advisors") on relevant matters, including Information Requests regarding Nuveen Asset Management products and services. To the extent that these advisors provide advice to a Nuveen Asset Management client or prospective client that is an ERISA plan, participant, beneficiary or IRA, it is expected that the advisor will function as a fiduciary to such party, capable of independently evaluating the merits and risks of Nuveen Asset Management's products and services and responsible for exercising independent judgment in evaluating Nuveen Asset Management's products and services, and such parties should look to their own advisors for advice regarding any specific course of action. Outside of a formal advisory relationship, Nuveen Asset Management's communications do not undertake to provide impartial investment advice or give advice in a fiduciary capacity. DISCLAIMERThis information represents the opinion of Nuveen Asset Management, and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or a recommendation to invest. The factual information has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness. Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC. 2160423-DD-Q07/22</p>								
<p>Pacific Income Advisers</p>	<table border="1"> <tr> <td>Limited Duration SMA</td> <td>6</td> <td>6</td> <td>36000</td> <td>36000</td> <td>\$36,282.00</td> <td>\$36,282.00</td> <td>\$0.01</td> </tr> </table>	Limited Duration SMA	6	6	36000	36000	\$36,282.00	\$36,282.00	\$0.01
Limited Duration SMA	6	6	36000	36000	\$36,282.00	\$36,282.00	\$0.01		
<p>Pacific Income Advisers</p>	<table border="1"> <tr> <td>Market Duration SMA</td> <td>97</td> <td>41</td> <td>1284000</td> <td>460000</td> <td>\$1,302,661.00</td> <td>\$437,218.00</td> <td>\$0.01</td> </tr> </table>	Market Duration SMA	97	41	1284000	460000	\$1,302,661.00	\$437,218.00	\$0.01
Market Duration SMA	97	41	1284000	460000	\$1,302,661.00	\$437,218.00	\$0.01		
<p>What was the benefit sought for trading away:</p>	<p>Manager indicated that the benefit sought was, "Best execution".</p>								
<p>What was the benefit realized for trading away:</p>	<p>Manager indicated that the benefit realized was, "Best execution".</p>								
<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<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>								
<p>Principal Global Investors, LLC</p>	<table border="1"> <tr> <td>Spectrum Preferred SMA</td> <td>211</td> <td>2</td> <td>16401</td> <td>618</td> <td>\$471,910.20</td> <td>\$15,274.64</td> <td>\$0.00</td> </tr> </table>	Spectrum Preferred SMA	211	2	16401	618	\$471,910.20	\$15,274.64	\$0.00
Spectrum Preferred SMA	211	2	16401	618	\$471,910.20	\$15,274.64	\$0.00		
<p>What was the benefit sought for trading away:</p>	<p>Seek best execution and liquidity.</p>								
<p>What was the benefit realized for trading away:</p>	<p>Executed trades to reflect model changes.</p>								
<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>Best execution is a qualitative function that takes into consideration the ability to obtain desired liquidity at best possible price in order to fill trades to reflect changes to the models. Spectrum steps out to assist sponsors in implementing these model changes especially for new securities which are not listed at the time the model changes are implemented.</p>								
<p>Reaves Asset Management</p>	<table border="1"> <tr> <td>Long Term Value (Utility/Energy Infrastructure)</td> <td>2075</td> <td>2075</td> <td>420049</td> <td>420049</td> <td>\$19,527,804.00</td> <td>\$19,527,804.00</td> <td>\$0.00</td> </tr> </table>	Long Term Value (Utility/Energy Infrastructure)	2075	2075	420049	420049	\$19,527,804.00	\$19,527,804.00	\$0.00
Long Term Value (Utility/Energy Infrastructure)	2075	2075	420049	420049	\$19,527,804.00	\$19,527,804.00	\$0.00		
<p>What was the benefit sought for trading away:</p>	<p>Trading away allows Reaves Asset Management to aggregate executions with other accounts. There are no additional costs to any client; any execution costs were absorbed by the Adviser.</p>								
<p>What was the benefit realized for trading away:</p>	<p>As stated above we can aggregate executions with other clients.</p>								
<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>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.</p>								

Richmond Capital Mgmt	Core Fixed Income	40	40	3439218	3439218	\$3,373,989.96	\$3,373,989.96	\$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	6	5	305	286	\$26,487.00	\$23,395.00	\$0.00
Riverfront Investment Group LLC	Dynamic Equity Income	10389	26	991032	426495	\$63,700,673.00	\$23,998,377.00	0 to 0.5 CPS
Riverfront Investment Group LLC	ETF Dynamic Equity Income	1722	22	92389	37600	\$5,585,138.00	\$2,327,766.00	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	395	22	21799	9731	\$1,276,544.00	\$559,530.00	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	6	6	1299	1299	\$94,693.00	\$94,693.00	\$0.00
Riverfront Investment Group LLC	Global Allocation	128	26	32700	11614	\$1,771,513.00	\$607,141.00	0 to 0.5 CPS
Riverfront Investment Group LLC	Global Growth	30	21	1148	981	\$73,476.00	\$50,498.00	0 to 0.5 CPS
Riverfront Investment Group LLC	Moderate Growth & Income	135	6	74534	13409	\$3,294,684.00	\$971,647.00	\$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	357	357	Not Provided	Not Provided	\$0.00	\$0.00	\$0.01
What was the benefit sought for trading away:	The client is getting better execution and pricing.							
What was the benefit realized for trading away:	The client is getting better execution and pricing.							
Provide a written assessment indicating if best execution was achieved (or not):	Trades are communicated to our executing brokers via Bloomberg or email. Typically, 4 broker dealers are selected to price an order. The PM selects the executing broker with the best price and executes the trade via Bloomberg. Sagewood only trades SP 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.							
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."							