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

July 1, 2021 - September 30, 2021
ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of executions	Away Trades # of executions	Total Trades # of Shares/Units	Away Trades # of Shares/Units	Total Trades Dollar Value	Away Trades Dollar Value	Total Cost or CPS/BPS
Advisors Asset Management	Conservative Taxable	5	5	380000	380000	\$403,917.00	\$403,917.00	\$0.00
Advisors Asset Management	Core Plus Portfolio	33			8791667	\$9,630,782.00	\$9,621,770.00	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	16	16	595000	595000	\$679,369.00	\$679,369.00	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought at	nd realized for tradin	ng away.					
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought at	nd realized for tradin	ng away.					
Provide a written assessment indicating if best execution	AAM executed block trades in the AAM SMA Average Price Account	at Pershing and leve	rages a third party	ystem (The Karn Gro	oup) for fulfilling our	best execution requireme	ents. These trades all pas	sed the review and
was achieved (or not):	had no markups, concessions or commissions included.							
AllianceBernstein L.P.	AB Limited Duration	26	18	968000	840000	\$1,085,454.57	\$954,011.10	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	53	53	2145000	2145000	\$2,602,889.30	\$2,602,889.30	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	882	546	30828551.67	23351000	\$40,728,500.54	\$26,805,543.26	\$0.00
What was the benefit sought for trading away:	To leverage the technological enhancements developed by AB to tal	ke advantage of prici	ng while scanning t	ne market for availab	ole bonds.			
	To leverage the technological enhancements developed by AB to tal	ke advantage of prici	ng while scanning t	ne market for availab	ole bonds.			
Provide a written assessment indicating if best execution			-					
was achieved (or not):	Manager failed to provide an explanation as to the benefit sought a	nd realized for tradin	ng away.					
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	45	45	3495000	3495000	\$4,135,839.75	\$4,135,839.75	\$0.00
•••	Managed Account Intermediate Government/Credit	28		1705000	1705000	\$1,829,173.26	\$1,829,173.26	\$0.00
Appleton Furthers, me.	Wanagea Account Intermediate dovernment/ create	20	20	1703000	1703000	ÿ1,025,175.20	¥1,025,175.20	Ç0.00
Provide a written assessment indicating if best execution	the municipal and taxable markets any single dealer will only offer a  Per our contract with Lockwood, we will maintain the records neces  Per our contract with Lockwood, we will maintain the records neces	sary to establish tha	t transactions effect	ed outside Pershing	are in the best inter	est of the Client and that b	pest execution was obtai	ned.
was achieved (or not):	<u> </u>							
Astor Investment Management, LLC	Astor Dynamic Allocation	780	651	90685	88353	\$4,492,569.71	\$4,316,415.10	\$0.01
What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance across believe sending trades directly through each custodian would result		-			ple platforms and achieve	better access to liquidity	providers. We
What was the banefit realized for trading a								
What was the benefit realized for trading away:	We believe we achieved better execution by trading our custodial bl	locks away.						
	We believe we achieved better execution by trading our custodial bl We believe we achieved better execution by trading our custodial bl		re able to combine	the full order across	multiple relationship	os and send to a liquidity p	rovider instead of having	g each individual
		locks away as we we				os and send to a liquidity p	rovider instead of having	g each individual
Provide a written assessment indicating if best execution	We believe we achieved better execution by trading our custodial bl	locks away as we we				os and send to a liquidity p \$55,591.00	provider instead of having	g each individual
Provide a written assessment indicating if best execution was achieved (or not):  Belle Haven Investments, L.P.	We believe we achieved better execution by trading our custodial bl piece trade and potentially impact the market. Additionally, we had	locks away as we we		struct the executing	broker			
Provide a written assessment indicating if best execution was achieved (or not):  Belle Haven Investments, L.P.  Belle Haven Investments, L.P.	We believe we achieved better execution by trading our custodial bl piece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder	locks away as we we full control over the	block and how to in	struct the executing 45	broker 45	\$55,591.00	\$55,591.00	\$0.00
Provide a written assessment indicating if best execution was achieved (or not): Belle Haven Investments, L.P. Belle Haven Investments, L.P. Belle Haven Investments, L.P.	We believe we achieved better execution by trading our custodial bl piece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder Belle Haven Ladder Plus	ocks away as we we full control over the 3 664	block and how to in 3 664	struct the executing 45 14355	broker 45 14355	\$55,591.00 \$16,533,583.00	\$55,591.00 \$16,533,583.00	\$0.00 \$0.00
Provide a written assessment indicating if best execution was achieved (or not): Belle Haven Investments, L.P. Belle Haven Investments, L.P. Belle Haven Investments, L.P. Belle Haven Investments, L.P.	We believe we achieved better execution by trading our custodial bl piece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder Belle Haven Ladder Plus Belle Haven Municipal Plus	locks away as we we full control over the 3 664 290	3 664 290 568	struct the executing 45 14355 4960 7755	45 14355 4960	\$55,591.00 \$16,533,583.00 \$5,509,643.00	\$55,591.00 \$16,533,583.00 \$5,509,643.00	\$0.00 \$0.00 \$0.00
Provide a written assessment indicating if best execution was achieved (or not): Belle Haven Investments, L.P. Belle Haven Investments, L.P. Belle Haven Investments, L.P. Belle Haven Investments, L.P.	We believe we achieved better execution by trading our custodial bl piece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder Belle Haven Ladder Plus Belle Haven Municipal Plus Belle Haven Taxable Plus	ocks away as we we full control over the 3 664 290 568 78	block and how to ir 3 664 290 568 78	struct the executing 45 14355 4960 7755 1385	45 14355 4960 7755 1385	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00
Provide a written assessment indicating if best execution was achieved (or not): Belle Haven Investments, L.P. Belle Haven Investments, L.P. Belle Haven Investments, L.P. Belle Haven Investments, L.P.	We believe we achieved better execution by trading our custodial bl piece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder Belle Haven Ladder Plus Belle Haven Municipal Plus Belle Haven Taxable Plus Taxable Ladder Plus	locks away as we we full control over the 3 664 290 568 78 ealer to execute trac visor. Our Broker/De e, each charging a m	block and how to ir 3 664 290 568 78 des,which has allow ealer is utilized to se arkup (or mark-dov	45 14355 4960 7755 1385 ed us to provide bestrvice our RIA by allov	broker  45 14355 4960 7755 1385 t execution as we do wing us access to the liminate the need fo	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00 not charge mar-ups, marie wholesale market. While r such an inefficient proce	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00 kdowns orcommissions. traditional money mans as and directly source ou	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Belle Haven is a agers must source or bonds on the bid
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Provide a written assessment indicating if best execution was achieved (or not):  Belle Haven Investments, L.P.  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  BlackRock Investment Management, LLC  BlackRock Investment Management, LLC	We believe we achieved better execution by trading our custodial bipiece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder Belle Haven Ladder Plus Belle Haven Ladder Plus Belle Haven Taxable Plus Taxable Ladder Plus We will trade away 100% of the time as we utilize our own broker/d fully registered Broker/Dealer as well as a Registered Investment Ad their bonds through several Broker/Dealers via institutional coverag side of the market. We are effectively removing a middleman from televated credit or interest rate risk for increased alpha generation.  We will trade away 100% of the time as we utilize our own broker/d The Firm has an obligation to provide best execution for its custome market to buy or sell a security and obtaining a price as favorable as customers of other broker-dealers routed to the Firm (but not order e.g., price, volatility, relative liquidity, and pressure onavailable com order. The term "markets" is broadly defined, including market center Corporate Ladder SMA 1-10 Year Corporate Ladder SMA 1-10 Year	locks away as we we full control over the 64 290 568 778 ealer to execute trac visor. Our Broker/De e, each charging a miche transaction. By every consistent of the full control of the f	block and how to in  3 664 290 568 290 568 des,which has allow ealer is utilized to se earkup (or mark-dov exploiting this inhere des,which has allow executed internally of ailing market condit e the order against: e and type of transa particular security. 188 140	struct the executing  45  14355  4960  7755  1385  ed us to provide bestroice our RIA by allown), we are able to elent inefficiency in the service our south of the provide bestroices. The Firm's obligher Firm's quote). Faction; The number of 4938000  4938000  1136000	broker  45  14355  4960  7755  1385  t execution as we do wing us access to the liminate the need for fixed income space, at execution as we do okerdealers. "Best every gation to provide be ctors for using "reasof f markets checked; A 4938000  1136000	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00 not charge mar-ups, mare wholesale market. While r such an inefficient proce we are able to generate a not charge markups, markecution" refers to using rest execution also extends anable diligence" include: accessibility of the quotation \$4,510,774.58 \$4,510,774.58	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00 kdowns orcommissions. It traditional money maness and directly source oulpha without having to relate the commissions. It traditional money maness and directly source oulpha without having to relate the commissions. It is a subject to the commissions of the commission	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Belle Haven is a agers must source ir bonds on the bid ely solely upon  etermine the best ig orders for ket for the security, bonditions of the  \$0.00 \$0.00
Provide a written assessment indicating if best execution was achieved (or not):  Belle Haven Investments, L.P. What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  BlackRock Investment Management, LLC BlackRock Investment Management, LLC BlackRock Investment Management, LLC BlackRock Investment Management, LLC	We believe we achieved better execution by trading our custodial bipiece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder Belle Haven Ladder Plus Belle Haven Ladder Plus Belle Haven Taxable Plus Taxable Ladder Plus We will trade away 100% of the time as we utilize our own broker/d fully registered Broker/Dealer as well as a Registered Investment Ad their bonds through several Broker/Dealers via institutional coverag side of the market. We are effectively removing a middleman from televated credit or interest rate risk for increased alpha generation. We will trade away 100% of the time as we utilize our own broker/d the Firm has an obligation to provide best execution for its custome market to buy or sell a security and obtaining a price as favorable as customers of other broker-dealers routed to the Firm (but not order e.g., price, volatility, relative liquidity, and pressure onavailable com order. The term "markets" is broadly defined, including market center Corporate Ladder SMA 1-10 Year Corporate Ladder SMA 1-5 Year Intermediate Municipal Bond	locks away as we we full control over the 3 3 664 290 568 778 ealer to execute trac visor. Our Broker/Dee, each charging a mithe transaction. By except states are tracing a mithe transaction of the trans	block and how to in  3 664 299 568 78 des, which has allow ealer is utilized to se earkup (or mark-dov exploiting this inhere des, which has allow executed internally e ailing market condi- e the order against te e and type of transa e particular security.  188 140 146	struct the executing  45  14355  4960  7755  1385  ed us to provide bestroice our RIA by allown, we are able to elent inefficiency in the edus to provide bestroice. The Firm's obligher Firm's obligher Firm's quote). Factoris, The number of 4938000  1136000  4270000	broker  45 14355 4960 7755 1385 t execution as we do wing us access to the liminate the need fo fixed income space, t execution as we do okerdealers. "Best every gation to provide be tors for using "rease f markets checked; A 4938000 1136000 4270000	\$55,591.00 \$16,533,583.00 \$55,509,643.00 \$8,095,046.00 \$1,422,717.00 Into tharge mar-ups, marie wholesale market. While r such an inefficient proce we are able to generate a not charge markups, marie execution" refers to using rest execution also extends shable diligence" include: accessibility of the quotatic excessibility of the quotatic \$4,510,774.58 \$1,177,532.24 \$5,118,640.06	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00 kdowns orcommissions. It raditional money manass and directly source oualpha without having to reach the management of the management or; and The terms and constant or the terms are the terms and constant or the terms and constant or the terms and constant or the terms are the terms and constant or the terms are the terms are the terms and constant or the terms are the terms	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Belle Haven is a agers must source ir bonds on the bid ely solely upon  etermine the best ag orders for ket for the security, onditions of the  \$0.00 \$0.00 \$0.00
Provide a written assessment indicating if best execution was achieved (or not):  Belle Haven Investments, L.P.  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  BlackRock Investment Management, LLC  BlackRock Investment Management, LLC  BlackRock Investment Management, LLC  BlackRock Investment Management, LLC	We believe we achieved better execution by trading our custodial bi piece trade and potentially impact the market. Additionally, we had 3-17 Year Ladder Belle Haven Ladder Plus Belle Haven Ladder Plus Belle Haven Taxable Plus Taxable Ladder Plus We will trade away 100% of the time as we utilize our own broker/d fully registered Broker/Dealer as well as a Registered Investment Ad their bonds through several Broker/Dealers via institutional coverage side of the market. We are effectively removing a middleman from to elevated credit or interest rate risk for increased alpha generation.  We will trade away 100% of the time as we utilize our own broker/d The Firm has an obligation to provide best execution for its custome market to buy or sell a security and obtaining a price as favorable as customers of other broker-dealers routed to the Firm (but not order e.g., price, volatility, relative liquidity, and pressure onavailable con order. The term "markets" is broadly defined, including market cente. Corporate Ladder SMA 1-10 Year Corporate Ladder SMA 1-10 Year Intermediate Municipal Bond Intermediate Term Taxable Fixed Income	locks away as we we full control over the full control over the 664 290 568 78 ealer to execute trac visor. Our Broker/De, e, each charging a miche transaction. By execute trac visors' orders, whethere possible under prev s that simply execut munications, The size rs that are trading a 188 140 146 836	block and how to in  3 664 299 568 78 des,which has allow exploiting this inhere des,which has allow exploiting this inhere des,which has allow executed internally ailing market condition and the the order against and type of transaction and type	struct the executing  45  14355  4960  7755  1385 ed us to provide best or routed to other br rions. The Firm's obli the Firm's quote).Fac ction; The number of	broker  45 14355 4960 7755 1385 t execution as we do wing us access to the liminate the need for fixed income space, t execution as we do okerdealers. "Best expation to provide be extors for using "rease fr markets checked, 4938000 1136000 4270000 9230388	\$55,591.00 \$16,533,583.00 \$55,509,643.00 \$8,095,046.00 \$8,095,046.00 \$1,422,717.00 Into tharge mar-ups, marie wholesale market. While is such an inefficient proce we are able to generate a not charge markups, marikecution" refers to using rest execution also extends mable diligence" include: excessibility of the quotation seems of the control of the	\$55,591.00 \$16,533,583.00 \$5,509,643.00 \$8,095,046.00 \$1,422,717.00 kdowns or commissions. et raditional money mana es and directly source ou alpha without having to re kdowns or commissions. easonable diligence to de to handling and executing The character of the man on; and The terms and ce \$4,510,774.58 \$1,177,532.24 \$5,118,640.06 \$7,728,752.70	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Belle Haven is a agers must source in bonds on the bid rely solely upon  etermine the best gorders for ket for the security, onditions of the \$0.00 \$0.00 \$0.00 \$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:								
Provide a written assessment indicating if best execution	By executing trades away from Pershing, we are able to expand or	ur network of broker dealers t	to over 100. This	allows us to have v	ery competitive exec	ution for our clients for b	oth sales and buys.	
was achieved (or not):	Best execution was achieved, as evidenced by our review of sprea	ids realized by Blackrock SMA	strategies					
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	71	71	943000	943000	\$1,010,211.00	\$1,010,211.00	\$0.
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	20	20	214000	214000	\$222.497.00	\$222,497.00	\$0.
ova Watterson Asset Management, LLC						, , , , , , ,	, ,	
What was the benefit sought for trading away:  What was the benefit realized for trading away:	For fixed income trades, trading away is often necessary to enable restricted from trading away when executing fixed income trades Best execution.		icipate ili a fixed	income trade and t	o obtain the most lav	orable overall price. The	reiore, fixed income tra	iders are not
Provide a written assessment indicating if best execution		action offer hest execution	Subject to overall	hest execution tra	des are tynically ever	ruted at the hest availabl	e market price and/or t	hrough the
was achieved (or not):	competitive bidding process among approved broker-dealers. Un		-					-
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	7	7	70000	70000	\$72,571.10	\$72,571.10	\$0.
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	194	194	8525000	8525000	\$10,007,569.05	\$10,007,569.05	\$0
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	194	194	8525000	8525000	\$10,007,569.05	\$10,007,569.05	\$0
=					8323000	\$10,007,303.03	\$10,007,309.03	ŞU
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer acce			ecution objectives.				
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of dealers				- " "			
	We believe that having the widest possible window of dealer acce	ess is necessary to ensure we i	meet our best ex	ecution objectives.	rading away allowed	d us to trade with a broa	d network of dealers, ne	eiping us acnie
was achieved (or not):	best execution.					4	4	
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	968	968	477535000	477535000	\$519,102,147.00	\$519,102,147.00	\$0
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	968	968	477535000	477535000	\$519,102,147.00	\$519,102,147.00	\$0
What was the benefit sought for trading away:	Due to the disparate nature of the municipal bond market all trad							
What was the benefit realized for trading away:	Trading away allows for access to a wide range of securities not al	ways available through Persh	ing.					
Provide a written assessment indicating if best execution	1							
was achieved (or not):	Yes, best execution was achieved. Best execution is tested on a q	uarterly basis.						
Capital Research & Management Company	Core Bond	19	19	995000	995000	\$1,020,393.98	\$1,020,393.98	\$0
Capital Research & Management Company	Global Equity SMA	76	10	5002	1826	\$161,850.70	\$22,052.61	\$0
apital Research & Management Company	Intermediate Municipals	55	55	103500	103500	\$122,017.84	\$1,220,171.84	\$1
apital Research & Management Company	International Equity SMA	608	414	24460	19797	\$842,564.54	\$636,659.00	\$(
apital Research & Management Company	US Equity SMA	250	12	7192	380	\$688,304.05	\$38,324.06	\$(
apital hesearch a management company								
	World Dividend Growers SMA  The sponsor firm is generally responsible for trading and trade existending that trade to the sponsor firm, takinginto account various accessionality in the local market leveraging the expertise of our	451 ecution. However,for discretic factors, including the lack of	100 onary SMA servic liquidity in the m	22613 es, we may elect to arket for a particula	10070 step out a trade whe arsecurity. Currently,	\$1,189,438.60 en we believe thatdoing s we generally only steps-	\$406,244.28 so will provide a better out trades in ADRs whe	\$0 outcome than re we seek to
Capital Research & Management Company  What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade exe	451 ecution. However,for discretic factors, including the lack of	100 onary SMA servic liquidity in the m	22613 es, we may elect to arket for a particula	10070 step out a trade whe arsecurity. Currently,	\$1,189,438.60 en we believe thatdoing s we generally only steps-	\$406,244.28 so will provide a better out trades in ADRs whe	\$0 outcome than re we seek to
	The sponsor firm is generally responsible for trading and trade ex- sending that trade to the sponsor firm, takinginto account various accessliquidity in the local market, leveraging the expertise of our	451 ecution. However,for discretic factors, including the lack of global trading team. Step-out	100 onary SMA servic liquidity in the m ttrades are subje	22613 es, we may elect to arket for a particula ct to our normal Be	step out a trade whe arsecurity. Currently, st Execution process.	\$1,189,438.60 en we believe thatdoing s we generally only steps . We generally conduct al	\$406,244.28 to will provide a better of out trades in ADRs whe I tradingfor fixed incom	\$0 outcome than re we seek to se SMA accoun
	The sponsor firm is generally responsible for trading and trade ex- sending that trade to the sponsor firm, takinginto account various accessliquidity in the local market, leveraging the expertise of our therefore all fixed income trades are step out transactions	451 ecution. However,for discretic factors, including the lack of global trading team. Step-out	100 onary SMA servic liquidity in the m ttrades are subje xecution" (the ma	22613 es, we may elect to arket for a particul; ct to our normal Be	10070 step out a trade whe arsecurity. Currently, st Execution process. price reasonably attai	\$1,189,438.60 en we believe thatdoing s we generally only steps We generally conduct al	\$406,244.28 to will provide a better out trades in ADRs whe I tradingfor fixed incom ances) for portfolio trar	\$0 putcome than re we seek to le SMA accoun nsactions, takir
	The sponsor firm is generally responsible for trading and trade extending that trade to the sponsor firm, takinginto account various accessliquidity in the local market, leveraging the expertise of our therefore all fixed income trades are step out transactions  Please refer to the response above. In selecting broker-dealers, Ca	451 ecution. However,for discretic factors, including the lack of global trading team. Step-out apital strives toobtain "best ex type of transaction, the natu	nary SMA servic liquidity in the m ttrades are subje xecution" (the ma ure and character	22613 es, we may elect to arket for a particulate to our normal Be ost favorable total pof the marketsfor t	step out a trade whe arsecurity. Currently, st Execution process. price reasonably attai the security to be pur	\$1,189,438.60 en we believe thatdoing s we generally only steps. We generally conduct al inable under thecircumst chased or sold, the cost,	\$406,244.28 so will provide a better out trades in ADRs whe I tradingfor fixed incompances) for portfolio trarquality, likely speed an	\$0 putcome than re we seek to se SMA account insactions, takin d reliability
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What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not): arret Asset Management what was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): handler Asset Management, Inc handler Asset Management, Inc handler Asset Management, Inc handler Asset Management, Inc what was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution	The sponsor firm is generally responsible for trading and trade extending that trade to the sponsor firm, takinginto account various accessliquidity in the local market, leveraging the expertise of our therefore all fixed income trades are step out transactions  Please refer to the response above. In selecting broker-dealers, Cainto account a variety of factors. Thesefactors include the size and ofexecution and settlement, the broker-dealer's or execution venigugments, when selecting broker-dealers and executionvenues for broker-dealerfirms. Capital does not believe it has an obligation to measuring best execution, traders are asked to evaluate thebroke.  We confirm that we have complied with our Best Execution Policy Enhanced Cash  Municipal Bond Strategy  Municipal Bond  Opportunity Fixed Income  Taxable Bond  Manager indicated that the benefit sought was, "Best execution". Manager indicated that the benefit realized was, "Best execution". Pursuant to CAM's Best Execution Policy, best execution was achie Core Bond  Intermediate Term Corporate Bond Ladder  Short Term Bond SMA  Short Term Corporate Bond Ladder  Chandler utilizes electronic platforms whenever possible in order price or spread of the security and we seek best execution for eac As a fixed income manager, all trades are executed away in order.	acution. However,for discretic factors, including the lack of global trading team. Step-out appital strives toobtain "best evil type of transaction, the nature's ability to offer liquidityand or portfolio transactions. Capio obtain the lowest commission redealers with which they transaction that they transaction to the strip of	nary SMA servic liquidity in the m ttrades are subje secution" (the mire and character id anonymity and tal views best exon rate fora portf de. Results are usuation (the most in the secution of the the	22613 es, we may elect to arket for a particulation to our normal Be ost favorable total profession of the marketsfor the potential for mecution as a procession transaction to the discount of the marketsfor the potential for mecution as a procession of the marketsfor the potential for mecution as a procession of the potential for mecution as a procession of the potential formation and the potential formation of the profession of the particular formation of the particular fo	step out a trade whe arsecurity. Currently, st Execution process. Sorice reasonably attained the security to be pur inimizing market imps that shouldbe evaluate exclusion of price reasonably attainab 7431000 147508000 147508000 21990000 1252181096 15561000 y receive best execution pids, store competing bids,	\$1,189,438.60 en we believe thatdoing s we generally only steps. We generally conduct al inable under thecircumst chased or sold, the cost, pact. Capital considers th lated over time as part or s, service and qualitative and where appropriate, r sole under the circumstant \$7,496,982.00 \$173,591,906.00 \$173,591,906.00 \$12,417,562.00 \$25,423,881.00 \$11,350,199.00 \$1,542,680,732.00 \$16,746,329.00 ion. For fixed income tra- /offers. /offers. Chandler utilizes	\$406,244.28 o will provide a better out trades in ADRs whe I tradingfor fixed incom ances) for portfolio traquality, likely speed an esefactors, which involvi an overall relationship considerations. Aspart chake recommendations \$7,496,982.00 \$171,746,027.00 \$171,746,027.00 \$11,350,199.00 \$24,130,807.00 \$11,350,199.00 \$1,542,680,732.00 \$16,746,329.00 des, the cost is typically electronic platforms whether the co	Stoputcome than re we seek to be SMA accour sactions, takin d reliability we qualitative with particular the process of or improventions.  20 to 1.00 bp.  20 to 1.00 bp.  20 to 1.00 bp.  20 to 1.00 bp.  \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not): arret Asset Management what was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): handler Asset Management, Inc handler Asset Manag	The sponsor firm is generally responsible for trading and trade extending that trade to the sponsor firm, takinginto account various accessliquidity in the local market, leveraging the expertise of our therefore all fixed income trades are step out transactions  Please refer to the response above. In selecting broker-dealers, Cointo account a variety of factors. Thesefactors include the size and ofexecution and settlement, the broker-dealer's or execution venigudgments, when selecting broker-dealers and execution venigudgments, when selecting broker-dealers and executionvenues for broker-dealerfirms. Capital does not believe it has an obligation to measuring best execution, traders are asked to evaluate thebroked.  We confirm that we have complied with our Best Execution Policy Enhanced Cash  Municipal Bond  Opportunity Fixed Income  Taxable Bond  Manager indicated that the benefit sought was, "Best execution". Manager indicated that the benefit realized was, "Best execution". Pursuant to CAM's Best Execution Policy, best execution was achied to the Core Bond Intermediate Term Corporate Bond Ladder  Short Term Bond SMA  Short Term Bond SMA  Short Term Corporate Bond Ladder  Chandler utilizes electronic platforms whenever possible in order price or spread of the security and we seek best execution for each as a fixed income manager, all trades are executed away in order.	acution. However,for discretic factors, including the lack of global trading team. Step-out appital strives toobtain "best evil type of transaction, the nature's ability to offer liquidityand or portfolio transactions. Capio obtain the lowest commission redealers with which they transaction that they transaction to the strip of	nary SMA servic liquidity in the m ttrades are subje secution" (the mire and character id anonymity and tal views best exon rate fora portf de. Results are usuation (the most in the secution of the the	22613 es, we may elect to arket for a particulation to our normal Be ost favorable total profession of the marketsfor the potential for mecution as a procession transaction to the discount of the marketsfor the potential for mecution as a procession of the marketsfor the potential for mecution as a procession of the potential for mecution as a procession of the potential formation and the potential formation of the profession of the particular formation of the particular fo	step out a trade whe arsecurity. Currently, st Execution process. Sorice reasonably attained the security to be pur inimizing market imps that shouldbe evaluate exclusion of price reasonably attainab 7431000 147508000 147508000 21990000 1252181096 15561000 y receive best execution pids, store competing bids,	\$1,189,438.60 en we believe thatdoing s we generally only steps. We generally conduct al inable under thecircumst chased or sold, the cost, pact. Capital considers th lated over time as part or s, service and qualitative and where appropriate, r sole under the circumstant \$7,496,982.00 \$173,591,906.00 \$173,591,906.00 \$12,417,562.00 \$25,423,881.00 \$11,350,199.00 \$1,542,680,732.00 \$16,746,329.00 ion. For fixed income tra- /offers. /offers. Chandler utilizes	\$406,244.28 o will provide a better out trades in ADRs whe I tradingfor fixed incom ances) for portfolio traquality, likely speed an esefactors, which involvi an overall relationship considerations. Aspart chake recommendations \$7,496,982.00 \$171,746,027.00 \$171,746,027.00 \$11,350,199.00 \$24,130,807.00 \$11,350,199.00 \$1,542,680,732.00 \$16,746,329.00 des, the cost is typically electronic platforms whether the co	scoutcome than re we seek to be SMA accour sactions, takin d reliability we qualitative with particular fithe process for improvem stions.  20 to 1.00 bg  20 to 1.00 bg  20 to 1.00 bg  50 50 50 cmbedded in

What was the benefit sought for trading away:	Fixed income securities, particularly municipal bonds, are typ new issue and secondary markets, while also creating compe				•	•	benefits, including broad
What was the benefit realized for trading away:	Trading away benefits the client by providing access to a large provides access to greater availability of securities, more come for the attack greating partial and appropriate the provided and access to the securities.	petitive offerings, lower transactio	n costs, and super	ior liquidity when o	ompared to transac	ting with a single counte	rparty.
Provide a written assessment indicating if best execution was achieved (or not):	For the stated reporting period, our portfolio management to commission rates and/or mark-ups/mark-downs paid. It is ou may consider such factors, including but not limited to, the presecution, and operational capabilities of the competing brob	r policy to seek quality execution a rice of the security, the rate of the	the most favorab	ole prices through re	esponsible broker/d	ealers. In selecting broke	r/dealers to execute tran
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	215	215	17855000	17855000	\$21,483,474.00	\$21,483,474.00
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has estal transacts with these counter-parties on a daily basis. Trading be a disadvantage for clients as CIM aggregates trades for ma	these over the counter securities to	ough BNY rather	than as trade aways	would have no adv		
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has estal transacts with these counter-parties on a daily basis. Trading be a disadvantage for clients as CIM aggregates trades for ma	these over the counter securities to	ough BNY rather t	than as trade aways	would have no adv		
Provide a written assessment indicating if best execution was achieved (or not):	OIM monitors for best execution on all trades on a daily basis this occurred and why the trade was still executed at that pri- request would most likely be 3-5% below the market value. F	ce. In the instance that a client req	uested a full or pa	rtial liquidation of t	heir account during	this time period, CIM ad	3% occurs a note is recorvised that the execution
Crossmark Global Investments, Inc.	Municipal Fixed Income	or [Q3 2021] the transactions exect	90	1285000	1285000	\$1,548,283.00	\$1.548.283.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution		30	1203000	1203000	71,340,203.00	71,340,203.00
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best execut						
	Crossmark Global Investments Municipal Fixed Income team		ransaction and do	es not mark up the	buy side nor mark o	down the sell side and do	es not carry inventory as
was achieved (or not):	all transactions for the benefit of the client.				,		, ,
Cumberland Advisors Inc.	Total Return Tax-Free Municipal	4	4	150000	150000	\$157,267.65	\$157,267.65
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	1						
was achieved (or not):	Bonds are 100% trade away and the aim is to get best execut						
Dana Investment Advisors	Fixed Income Intermediate	34	34	1047000	1047000	\$1,119,995.00	\$1,119,995.00
Dana Investment Advisors	Municipal Bond Strategy	162	162	7009000	7009000	\$7,391,321.00	\$7,391,321.00
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for e		ould further help	Dana obtain best p	rice and execution.		
What was the benefit realized for trading away:	Dana was able to sell securities at higher prices and purchase						
Provide a written assessment indicating if best execution	a combination of client specific needs, security price and spec	The state of the s					
was achieved (or not):	Sale transactions were then placed with the broker/dealers b	idding the highest price for the bor	ds being sold. As	a result, Dana detei	mined that it was a	ble to achieve best price	and execution for the cli
	away transactions.					4	
Davidson Investment Advisors, Inc.	Intermediate Taxable Fixed Income	16	16	485000	485000	\$519,025.60	\$519,025.60
What was the benefit sought for trading away:  What was the benefit realized for trading away:	DIA generally utilizes step-out transactions if allowed by the clack a central exchange and as a result, while some pieces of bids and offers on all fixed income trades while doing so in a See response provided above	the market are automated, on the	whole it is not. Ou				-
Provide a written assessment indicating if best execution	Per trade documentation including bid/offer markets, the tim	ne of the trade and bid wanted resu	Its including trade	price, cover bid an	d total number of b	ids from sources such as	Bloomberg, Thomson Fir
was achieved (or not):	MarketAxess, we believe best execution was achieved, with r						
Delaware Investments	International Equity ADR	35	20	1645	1273	\$27,842.10	\$18,133.88
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution	Manager indicated that the benefit sought was, "Liquidity, co Manager indicated that the benefit realized was," Liquidity, c	onsistency".					
was achieved (or not):	Manager failed to provide an explanation whether best execu	ution was achieved.					
Dolan McEniry Capital Management	Core Plus	136	136	2375000	2375000	\$2,541,325.31	\$2,541,325.31
Dolan McEniry Capital Management	Credit	299	299	3487000	3487000	\$3,794,042.35	\$3,794,042.35
Dolan McEniry Capital Management	Investment Grade		8	523000	523000	\$569,288.42	\$569,288.42
Dolan McEniry Capital Management	Short Duration	189	189	3340000	3340000	\$3,594,604.03	\$3,594,604.03
What was the benefit sought for trading away:	It is Dolan McEniry's policy to trade as a firm and to trade in s with a specific broker-dealer, SMA and Wrap Accounts will be specific broker-dealer will participate in a block trade when it It is Dolan McEniry's policy to trade as a firm and to trade in s	e bunched in a single order (a "block 's determined it is in the best inter	c") in an effort to e est of all clients.	obtain best execution	on at the best secur	ity price available. Client	s that direct Dolan McEn
	with a specific broker-dealer, SMA and Wrap Accounts will be						

sex authors of some severe the factor of the factor for the factor	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							
Standard execution for motion    Standard execution for motion	, ,								
Section   Company   Comp	Eagle Asset Management		ces in which the trades ar	e placed. The det	erminative factor is	not the lowest possib	ie price, but whether the	transaction represents th	ie best
Sept   Content	Lagie Asset Management		651	651	E922000	E822000	¢4 12E 077 40	¢4 12E 077 49	\$0.00
Table   County Targets force   100	Fagle Asset Management						. , ,		\$0.00
Sea   Aust Nangement   Content   Australian   Content	= =								\$0.00
Single-Nation Management   Sign   S	= =								\$0.00
Table A note Management   In A now present   In A	= =							, -,	\$0.00
Lade A test Management   Lade A test Lade A t	0	<u> </u>					. , ,		\$0.00
What was the barrelit supplier for larged years.  What was the barrelit realized for trading was;  What was the barrelit realized	= =		308	308			1-/ /		\$0.00
What was the benefit realized for realized provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution from the provide a worthout assessment inciding if the execution is a provide in worthout assessment inciding if the execution is a provide in worthout assessment inciding if the execution is a provide in worthout assessment inciding if the execution is a provide in w				/	15000	15000	\$15,709.21	\$15,709.21	\$0.00
substance for most incompany of security in source and the company of security in source		, .							
sea schooled (private):  stimulation for the countering includes the companies and such control including the control including school including the control including school in	= :			J. F	T				-I CDDT
Federated Investment Counseling What was the benefit realized for trading away.  As a discretionary investment manager and disclosed in Federated diversions of the Euclowed SMA platform, were traded away during the larg quarter of 2021 due to various quantitative and qualitative feators considered by 17 rading, including, but the control of the trade of t	=			-	rouch benchmark (w	rnich measures perior	mance by comparing ou	r execution to the observe	a CBB1-
Severance Trouble to MAP Income Distribution 2781 2781 2781 2287000 \$2328700		<u> </u>			424000	121000	4400 407 50	4400 407 50	40.00
When we the benefit sought for trading away:  What was the benefit realized for tradin	<u>u</u>						1 - 7	,	\$0.00
What was the benefit sought for trading away.  What was the benefit realized for trading away.  What was the benefit realized for trading away.  What was the benefit realized for trading away.  Provide a written assessment indicating if best available in the control of the co									\$0.00
guarattative and qualitative factors, including, but not limited to injudity and inventory availability.  All discinnent trading away:  An advanced on heath of clients on the Lockwood Ship pattern, wet to stage away during the 3rd quarter of 2221 due to various quantitative and qualitative factors considered by Trading including, but not limited to injudity and inventory availability.  An advanced on Final Properties of the Control Properties of the Contro									
All freed income trades, executed on behalf of clients on the Lockwood SAAk platform, were traded away during the 3rd quarter of 2011 due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors considered by Trading Inclination (as in quarter of 2011) due to various quantitative and qualitative factors of the description of the properties with other properties with other properties with other properties of the properties of th	What was the benefit sought for trading away:	proceeds, not necessarily the lowest commission rate nor the most $\epsilon$	expeditious execution. For	fixed income trac	des, which are execu	ited over-the counter	on a net basis, Trading t	akes into consideration va	rious
what was the benefit related for frailing away:  Including, but not limited to liquidity and inventory availability.  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 programulated was aschieved (or not):  Provide a written assessment indicating if best execution or the portion of the portio									
As a discretionary investment manager and disclosed in Federated investment Counselling's ("Filt") Form ADV, Federated Hermes will execute transaction(s) with other broker/dealers for managed account programs to beta execution for portfolio Trades. When determining whether to trade away from the sponsor platform's to ade execution deals, all trades are evaluated regardless of whether or not the client has provided a written assessment indicating if best execution for portfolio programs. The provided as written assessment indicating if best execution for portfolio programs. Federated investment Counseling will execute a transactionis of whether or not the client has provided as written assessment indicating if best execution from the provided as written assessment indicating if best execution in free discovered in mcS Federated investment Counseling will execute a transactions in freely with the issuer. Dealers derive an undisclosed amount of profit by offening securities. It a higher price than their bid price. Some fixed income securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers with other broker/deal	What was the benefit realized for trading away:		od SMA platform, were tr	aded away during	the 3rd quarter of 2	.021 due to various qu	uantitative and qualitativ	e factors considered by Tr	rading
provide a written assessment indicating if best execution for portfolio rades. When determining whether to trade deavourties surchased and solid on behalf of clients are generally traded in an over-the-counter market on an et basic, i.e., whithout a separation and so in the client has pair as a scheme for non-time time to the client has pair as a scheme for non-time time. The client is the provide a written assessment indicating if best execution for portfolio delivers. Freeding as principal or in transactions directly with the issuer, believe derive an understoned as the provide a written assessment indicating if best execution. Freeding as principal or in transactions in freeding as written as the principal or in transaction in freeding securities, with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and by account. For other types of securities with other broker/dealers will vary over time and the principal or interest and the principal or interest as a facility of th	what was the benefit realized for trading away.	including, but not limited to: liquidity and inventory availability.							
Translin   Templeton   Portfolio   Advisors - Frankin   Separately   Translin   Templeton   Portfolio	Provide a written assessment indicating if best execution was achieved (or not):	cost) through dealers acting as principal or in transactions directly wiparticularly noninvestment grade and municipal securities, may have broker/dealers; the extent to which Federated Investment Counselin disclosed in FIC's Form ADV, "among other instances where we can to broker/dealers may or may not waive or reduce commission costs in	ith the issuer. Dealers der e only one primary market ng will execute transaction trade away, we may execu exchange for high trade v	ive an undisclosed t maker. Federate is in other types o ite time-sensitive volumes. In addition	d amount of profit b d Investment Couns if securities with oth orders with other b on, in lieu of purcha:	y offering securities at eling will typically exe er broker/dealers will roker/dealers consiste sing or selling ADRs, w	t a higher price than thei cute all transactions in fi vary over time and by a ent with our obligation to we may exchange ADRs fo	r bid price. Some fixed inc ixed income securities with ccount. For other types of o seek best execution these or local shares or local sha	ome securities h other securities, as e res for ADRs
Franklin Templeton Portfolio Advisors - Franklin Separately, Franklin Templeton Portfolio Advisors - Franklin Separately, Franklin Templeton Portfolio Advisors - Franklin Separately, Franklin Intermediate Municipal MA  17 17 755000 755000 \$315,467.41 \$935,467.41  What was the benefit sought for trading away: Provide a written assessment indicating if best execution.  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.  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 awas achieved for not):  Significant investments LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  We have trade avoid in the provided by each of the market makers. The trade is executed with the market maker was achieved for 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 our to more than three market make whould revealing the trade side (Buy/Sell). We also record the bid/sks spread as well as the quotes provided by each of the market makers. The trade is executed with the market maker such that make the market makers are providing the best bid or control in the providing way:  What was the benefit sought for trading away:  What was the benefit realized for trading away:  What was the benefit realized for trading away:  What was the benefit realized for trading away:  What was the benefit assessment indicating if best execution policy to the providing was a forth of the providing was a forth of the providing was a					rtain other fees or a	dministrative costs. As	s a result of these transa	ctions, Managed Account	Program client
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Emerging Markets   184   6   88975   121   \$2,953,683.00   \$142,015.00	=	· · · · · · · · · · · · · · · · · · ·	de away for the following	reasons: Better to	rade execution, mor	e control of time of ex	xecution and to block tra	des with other accounts for	or better
Global Tactical Asset Allocation 36 1 29403 1345 51,877,410.00 529,415.39 We mainly trade ETFs to gain exposure to our desired country, currency, sector or factor tills. 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 away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  We have a best 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.  We have a best execution prices that we achieved for all clients while blocking trades provided by each of the market makers. The trade is executed with the market make 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 Gurtin Fixed Income Management, LLC  Galifornia Municipal Linteder - Ultra Short 236 236 236 126445000 126445000 12524,747,465.00 5129,747,465.0				-1					
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Gurtin Fixed Income Management, LLC Guiffornia Opportunistic Value Strategy  322 322 90280000 90280000 \$90,100,932.00 \$90,100,	Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short		236	126445000	126445000	\$129,474,466.00	\$129,474,466.00	\$0.00
Mew York Municipal Intermediate  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 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 secure the best possible return 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 secure the best possible return 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 secure the best possible return clients taking into account the measures described below. Gurtin in as established a process, including a broker dealer review, to ensure it is complying with best execution policy is also designed to secure the best possible return clients taking into account the measures described below. Gurtin in as established a process, including a broker dealer review, to ensure it is complying with best execution policy is also designed to secure the best possible return clients. Gurtin's broker dealer review, to ensure it is complying with best execution policy is also designed to secure the best possible return clients. Gurtin's broker dealer review, to ensure it is complying with best execution policy is also designed to secure the best possible return clients. Gurtin's broker-dealer review, do not, and cannot, and cannot, quantify these benefits.  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution policy, we aim to secure best execution policy.  We attest that best execution is sought on each trade in accorda	Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy		313	14860000	14860000	\$16,102,043.00	\$16,102,043.00	\$0.00
As a SEC registered investment advisory firm, Gurtin has a fiduciary and fundamental duty to seek best execution for client transactions. Gurtin's Best Execution policy is designed to secure the best possible return 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 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 evaluation and performance of the broker-dealers as determined by Gurtin's broker-dealer review. Gurtin conducts reviews no less than annually of Gurtin's brokerage and best execution practices in Gurtin's Form ADV Part 2A. Please contact us if you would like further information on our Best Execution Policy.  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  We attest that best execution is sought on each trade in accordance with Gurtin's Best Execution policy.  GW&K Investment Management, LLC  2-8 Year Active Municipal Bond Strategy  2 2 50000 50000 \$51,007.00 \$51,007.00 Core Bond  Core Bond  As a SEC registered investment advisory firm, Gurtin has established a process, including a broker dealer review, to ensure it is complying with best execution renarity in these texecution policy is also designed to controm manage and persions, including a broker dealer review, to ensure it is complying with best execution requirements which include evaluation and performance of the best performing broker-dealers as determined by Gurtin's broker-dealer review. Gurtin conducts reviews no less than annually of Gurtin's broker-dealer review. Gurtin conducts reviews no less than annually of Gurtin's broker-dealer review. The best interest to fountin's broker-dealer review. The best interest to fountin's broke	Contin Fined Income Management II C	California Opportunistic Value Strategy	322	322	90280000	90280000	\$90,100,932.00	\$90,100,932.00	\$0.00
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Provide a written assessment indicating if best execution was achieved (or not):  We attest that best execution is sought on each trade in accordance with Gurtin's Best Execution policy.  GW&K Investment Management, LLC  GW&K Investment Management, LLC  GOVE Bond  Core Bond	Gurtin Fixed Income Management, LLC  What was the benefit sought for trading away:	clients taking into account the measures described below. Gurtin, as manage any potential conflicts of interest in the best interest of clier evaluation and performance of the broker-dealers executing Gurtin's and feasible, directing trades to the best performing broker-dealers.	a matter of policy and pronts. Gurtin has established s trades. Gurtin uses this p as determined by Gurtin's	actice, seeks to ob I a process, includ process to ensure Is broker-dealer rev	otain best execution ling a broker dealer I Gurtin is undertakin view. Gurtin conduc	for client transactions review, to ensure it is g trades in the best in ts reviews no less than	s. Gurtin's Best Execution complying with best exe iterest of Gurtin's clients n annually of Gurtin's bro	n Policy is also designed to cution requirements whic and that, when commerc okerage and best executio	control and h include the ially possible n policies and
was achieved (or not):         We attest that best execution is sought on each trade in accordance with Gurtin's Best Execution policy.           GW&K Investment Management, LLC         2-8 Year Active Municipal Bond Strategy         2         2         50000         551,007.00         \$51,007.00         \$51,007.00         \$2,548,125.89         \$2,548,125	Gurtin Fixed Income Management, LLC  What was the benefit sought for trading away:	clients taking into account the measures described below. Gurtin, as manage any potential conflicts of interest in the best interest of client evaluation and performance of the broker-dealers executing Gurtin's and feasible, directing trades to the best performing broker-dealers documents these reviews, and discloses a summary of brokerage and	a matter of policy and practs. Gurtin has established s trades. Gurtin uses this p as determined by Gurtin's d best execution practices	actice, seeks to ob I a process, includ process to ensure i broker-dealer rev in Gurtin's Form	otain best execution ling a broker dealer I Gurtin is undertakin view. Gurtin conduc ADV Part 2A. Please	for client transactions review, to ensure it is g trades in the best in the reviews no less that contact us if you wou	s. Gurtin's Best Execution complying with best exe iterest of Gurtin's clients n annually of Gurtin's bro	n Policy is also designed to cution requirements whic and that, when commerc okerage and best executio	control and h include the ially possible n policies and
GW&K Investment Management, LLC     2-8 Year Active Municipal Bond Strategy     2     2     50000     50000     \$51,007.00     \$51,007.00       GW&K Investment Management, LLC     Core Bond     121     121     2355155.68     2355155.68     \$2,548,125.89     \$2,548,125.89	Gurtin Fixed Income Management, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:	clients taking into account the measures described below. Gurtin, as manage any potential conflicts of interest in the best interest of client evaluation and performance of the broker-dealers executing Gurtin's and feasible, directing trades to the best performing broker-dealers documents these reviews, and discloses a summary of brokerage and	a matter of policy and practs. Gurtin has established s trades. Gurtin uses this p as determined by Gurtin's d best execution practices	actice, seeks to ob I a process, includ process to ensure i broker-dealer rev in Gurtin's Form	otain best execution ling a broker dealer I Gurtin is undertakin view. Gurtin conduc ADV Part 2A. Please	for client transactions review, to ensure it is g trades in the best in the reviews no less that contact us if you wou	s. Gurtin's Best Execution complying with best exe iterest of Gurtin's clients n annually of Gurtin's bro	n Policy is also designed to cution requirements whic and that, when commerc okerage and best executio	control and h include the ially possible n policies and
GW&K Investment Management, LLC Core Bond 121 121 2355155.68 2355155.68 \$2,548,125.89 \$2,548,125.89	Gurtin Fixed Income Management, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution	clients taking into account the measures described below. Gurtin, as manage any potential conflicts of interest in the best interest of clier evaluation and performance of the broker-dealers executing Gurtin's and feasible, directing trades to the best performing broker-dealers adocuments these reviews, and discloses a summary of brokerage and in accordance with our Best Execution policy, we aim to secure best	a matter of policy and prants. Gurtin has established s trades. Gurtin uses this pass determined by Gurtin's d best execution practices execution for all clientrace	actice, seeks to ob d a process, includ process to ensure s broker-dealer rev s in Gurtin's Form des. We do not, an	otain best execution ling a broker dealer I Gurtin is undertakin view. Gurtin conduc ADV Part 2A. Please	for client transactions review, to ensure it is g trades in the best in the reviews no less that contact us if you wou	s. Gurtin's Best Execution complying with best exe iterest of Gurtin's clients n annually of Gurtin's bro	n Policy is also designed to cution requirements whic and that, when commerc okerage and best executio	control and h include the ially possible n policies and
	Gurtin Fixed Income Management, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):	clients taking into account the measures described below. Gurtin, as manage any potential conflicts of interest in the best interest of clier evaluation and performance of the broker-dealers executing Gurtin's and feasible, directing trades to the best performing broker-dealers adcuments these reviews, and discloses a summary of brokerage and in accordance with our Best Execution policy, we aim to secure best.	a matter of policy and prants. Gurtin has established s trades. Gurtin uses this pass determined by Gurtin's d best execution practices execution for all clientrace	actice, seeks to ob d a process, includ process to ensure s broker-dealer rev s in Gurtin's Form des. We do not, an	otain best execution ling a broker dealer i Gurtin is undertakin view. Gurtin conduc ADV Part 2A. Please nd cannot, quantify	for client transaction: review, to ensure it is g trades in the best in ts reviews no less that contact us if you wou these benefits.	s. Gurtin's Best Execution complying with best exe therest of Gurtin's clients n annually of Gurtin's bruld like further information	n Policy is also designed to cution requirements whic and that, when commerc okerage and best executio on on our Best Execution P	control and h include the ially possible n policies and
10970 10971 420050001 420050001 552.528 X66 901 S57.578 X66 901	Gurtin Fixed Income Management, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  GW&K Investment Management, LLC	clients taking into account the measures described below. Gurtin, as manage any potential conflicts of interest in the best interest of clier evaluation and performance of the broker-dealers executing Gurtin's and feasible, directing trades to the best performing broker-dealers documents these reviews, and discloses a summary of brokerage and in accordance with our Best Execution policy, we aim to secure best.  We attest that best execution is sought on each trade in accordance 2-8 Year Active Municipal Bond Strategy	a matter of policy and prats. Gurtin has establisheds trades. Gurtin uses this pass determined by Gurtin's d best execution practices execution for all clienttrac with Gurtin's Best Execution 2	actice, seeks to ob d a process, includ process to ensure broker-dealer rev in Gurtin's Form des. We do not, an ion policy.	otain best execution ling a broker dealer i Gurtin is undertakin view. Gurtin conduc ADV Part 2A. Please ind cannot, quantify	for client transaction: review, to ensure it is g trades in the best in ts reviews no less that contact us if you wou these benefits.	s. Gurtin's Best Execution complying with best exe therest of Gurtin's clients in annually of Gurtin's bruld like further information state of the formation of	n Policy is also designed to cution requirements whic and that, when commerc skerage and best execution on on our Best Execution F	control and h include the ially possible n policies and Policy.

GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	308	308	1966017.43	1966017.43	\$2,174,231.91	\$2,174,231.91	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	69	69	552129.46	552129.46	\$605,835.83	\$605,835.83	\$0.0
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What was the benefit sought for trading away:	GW&K will step-out portions of its trades when it determines doing securities. As GW&K is an investment advisor and not a broker/dea by brokers we engage on behalf of our fixed income clients. That sa trading relationships, aggregate trade volume influence, regional ar blocks of bonds with institutional trading partners when compared additional cost, but that clients are benefiting from our trading expe	ler, we neither receive any ed hid, we have high conviction to hid sector expertise, and other to what most program sponso	onomic benefit hat our greatest factors made av	from trading activit opportunity to achi vailable through hav	y, nor do we directly ieve best execution i ving discretion over s	r control the degree of man in municipal and taxable bo such transactions. Moreov	rk-up or mark-down that ond trading is to levera ver we believe, through	at may be appl ge institutiona trading large
What was the benefit realized for trading away:	As mentioned above, there are no additional explicit costs for client from trading activity, nor do we directly control the degree of mark opportunity to achieve best execution in municipal and taxable bon available through having discretion over such transactions. Moreov execute in smaller increments, perhaps even on an account-by-acco	-up or mark-down that may b d trading is to leverage institu er we believe, through tradin	e applied by bro itional trading re g large blocks of	okers we engage on elationships, aggreg f bonds with institut	behalf of our fixed in ate trade volume inf tional trading partne	ncome clients. That said, w luence, regional and secto rs when compared to wha	ve have high conviction or expertise, and other t t most program sponso	that our great actors made
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 e firm places client trades in a manner that achieves the most favorath the best potential execution opportunity for each trade. While GW broker's or counterparty's execution capability (including access to of research provided, if any; the firm's ability to obtain volume discorpactices, the firm maintains a brokerage committee, which meets other items as applicable. The committee is comprised of GW&K's addition, GW&K uses a recognized, independent third-party service	ole overall execution and cost &K is not obligated to choose or capacity to accept desired ounts; the firm's effectivenes: quarterly to review trading re Chief Compliance Officer, Ger	that can reason the most favora securities) and c s in trade settler lated matters in seral Counsel an	nably be obtained ur able level of any sing other factors, includ ment; and the firm's cluding best execut d other members o	nder the circumstand gle criterion, such as ing the firm's financi responsiveness to C ion, broker utilizatio f the Legal & Compli	es. GW&K evaluates a nui commission rate, the firm al stability; security price; SW&K. To facilitate GW&K' n, soft dollar usage, directe ance team, investment tea	mber of considerations considers a range of facommission or spread 's oversight and reviewed brokerage, trade erran leaders, and trading	in determining ctors such as th rates; the value of brokerage ors (if any), and
Hamlin Capital Management, LLC	Hamlin Capital Non-Rated Municipal Bonds	88	88	7725000	7725000	\$7,765,070.94	\$7,765,070.94	2.5 bps
Hamlin Capital Management, LLC	High Yield Municipal Bond	88	88	7725000	7725000	\$7,765,070.94	\$7,765,070.94	2.5 bps
What was the benefit sought for trading away:	We sought liquidity – these bonds are not widely held or generally of					Ţ.,	<i>4.7. 55/6. 5.6</i> .	
What was the benefit realized for trading away:	Liquidity – we would not otherwise have been able to trade securiti							
Provide a written assessment indicating if best execution	• •							
was achieved (or not):	Best execution was achieved – costs associated with trading away w	ere negligible and no trades	would have been	n nossible otherwise	e.			
, ,						\$17 959 114 93	\$13 869 734 65	\$0.0
Invesco Advisers, Inc.	Diversified Dividend SMA	6302	51	237749	186716	\$17,959,114.93 \$885,248,20	\$13,869,734.65 \$819.223.47	\$0.00 \$0.00
Invesco Advisers, Inc. Invesco Advisers, Inc.	Diversified Dividend SMA International ADR Growth	6302 1396	51 99	237749 23926	186716 21606	\$885,248.20	\$819,223.47	\$0.0
Invesco Advisers, Inc.	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities	1396 20830	51 99 927	237749 23926 153647	186716 21606 121783	\$885,248.20 \$6,997,259.75	\$819,223.47 \$5,352,257.09	\$0.0 \$0.0
Invesco Advisers, Inc. Invesco Advisers, Inc.	Diversified Dividend SMA International ADR Growth	6302 1396 20830 est execution on each transac	51 99 927 ction undertaker	237749 23926 153647 n on behalf of its clie	186716 21606 121783 ents. Traders may ag	\$885,248.20 \$6,997,259.75 ggregate orders (for accoun	\$819,223.47 \$5,352,257.09 nts that allow aggregat	\$0.0 \$0.0 ion) and may
Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc.	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Inve are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21.	6302 1396 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glo	51 99 927 tion undertaker includes choosi bal Trading Ove ere identified rel	237749 23926 153647 n on behalf of its clieng a broker and exe rsight Committee "(	186716 21606 121783 ents. Traders may a journing the trade in s GTOC") meets on a journing the corrections.	\$885,248.20 \$6,997,259.75 ggregate orders (for accou uch a manner that the tot frequent basis. All transac nmittee concluded that Be	\$819,223.47 \$5,352,257.09 Ints that allow aggregat cal costs or proceeds in tion cost data was revie set Execution was achie	\$0.0 \$0.0 sion) and may the transaction wed by the wed / realized
Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Inve are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. In Invesco's active equity trading discipline combines trading profession	6302 1396 20830 est execution on each transacesco's best execution process (a sub-committee of the Gloub-committee. No outliers we onals with rigorous trading str	51 99 927 tion undertaker includes choosi bal Trading Ove ere identified rel ategies, technol	237749 23926 153647 n on behalf of its cli ng a broker and exe rsight Committee "( lated to the Lockwo ogies, and an array	186716 21606 121783 ents. Traders may agecuting the trade in s GTOC") meets on a lood account. The cor	\$885,248.20 \$6,997,259.75 ggregate orders (for accountly a manner that the total accountly accou	\$819,223.47 \$5,352,257.09 Ints that allow aggregat cal costs or proceeds in tion cost data was revie set Execution was achie	\$0.0 \$0.0 ion) and may the transaction ewed by the wed / realized
Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Inve are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis st during the 1Q21. In Invesco's active equity trading discipline combines trading professic the latitude to execute their trades with the Broker, alternative trace	6302 1396 20830 est execution on each transac esco's best execution process e (a sub-committee of the Glo ab-committee. No outliers we onals with rigorous trading str	99 927 tion undertaker includes choosi bal Trading Ove ere identified rel ategies, technol venue that they	237749 23926 153647 n on behalf of its clic ng a broker and exe rsight Committee "C lated to the Lockwo ogies, and an array y believe will provid	186716 21606 121783 ents. Traders may agicuting the trade in s GTOC") meets on a food account. The cor	\$885,248.20 \$6,997,259.75 ggregate orders (for account uch a manner that the tot frequent basis. All transac nmittee concluded that Be and Brokers. The execution	\$819,223.47 \$5,352,257.09 Ints that allow aggregat al costs or proceeds in tion cost data was reviest Execution was achie on process is designed t	\$0.0 \$0.0 ion) and may the transaction ewed by the ved / realized o give traders
Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Invesco Managed Accounts, LLC	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Inv are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. Invesco's active equity trading discipline combines trading professio the latitude to execute their trades with the Broker, alternative trac	6302 1396 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glo ab-committee. No outliers we onals with rigorous trading straing system ("ATS") or market	99 927 tion undertaker includes choosi bal Trading Ove ere identified rel ategies, technol venue that they	237749 23926 153647 n on behalf of its clie ng a broker and exe rsight Committee "( lated to the Lockwo ogies, and an array y believe will provid 7057000	186716 21606 121783 ents. Traders may agecuting the trade in s GTOC") meets on a lood account. The cor of execution venues e the best execution 7057000	\$885,248.20 \$6,997,259.75 ggregate orders (for accouluch a manner that the tot frequent basis. All transac nmittee concluded that Be and Brokers. The executio \$7,384,899.14	\$819,223.47 \$5,352,257.09 In that allow aggregat tal costs or proceeds in tion cost data was reviest Execution was achie on process is designed t \$7,384,899.14	\$0.0 \$0.0 \$0.0 ion) and may the transaction ewed by the ewed / realized o give traders \$0.0
Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not): Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Inve are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. Invesco's active equity trading discipline combines trading professic the latitude to execute their trades with the Broker, alternative trac Invesco IG Govt Credit Impact Invesco Tax Free Impact	6302 1396 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glo ab-committee. No outliers we onals with rigorous trading str ling system ("ATS") or market 48 14	51 99 927 ttion undertaker includes choosi bal Trading Ove ere identified rel ategies, technol venue that they 48 14	237749 23926 153647 In on behalf of its cling a broker and exe rsight Committee "( lated to the Lockwo ogies, and an array y believe will provid 7057000 2200000	186716 21606 121783 ents. Traders may agicuting the trade in s GTOC") meets on a food account. The cor	\$885,248.20 \$6,997,259.75 ggregate orders (for account such a manner that the tot frequent basis. All transac nmittee concluded that Be and Brokers. The execution	\$819,223.47 \$5,352,257.09 Ints that allow aggregat al costs or proceeds in tion cost data was reviest Execution was achie on process is designed t	\$0.0 \$0.0 \$0.0 ion) and may the transaction ewed by the ved / realized o give traders \$0.0
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Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not): Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Invesigned the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. Invesco's active equity trading discipline combines trading profession the latitude to execute their trades with the Broker, alternative trade Invesco Tax Free Impact We work with a network of over 90 broker dealers to get competition By leveraging our numerous broker dealer relationships, we are able	6302 1396 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glo ab-committee. No outliers we enals with rigorous trading str ling system ("ATS") or market 48 14 we pricing on thebonds we are to get bestexecution on the	51 99 927 tition undertaker includes choosi bal Trading Ove ere identified rel ategies, technol venue that they 48 14 b buying and sell bonds we are b	237749 23926 153647 In on behalf of its clicing a broker and exe rsight Committee "( lated to the Lockwo ogies, and an array y believe will provid 7057000 2200000 ling. uying/selling.	186716 21606 121783 ents. Traders may agecuting the trade in s GTOC") meets on a lood account. The cor of execution venues e the best execution 7057000 2200000	\$885,248.20 \$6,997,259.75 gregate orders (for account of a manner that the total of a manner that the	\$819,223.47 \$5,352,257.09 ints that allow aggregat al costs or proceeds in tion cost data was revie ist Execution was achie on process is designed t \$7,384,899.14 \$2,258,609.25	\$0.0 \$0.0 \$0.0 \$0.0 the transaction ewed by the ved / realized o give traders \$0.0 \$0.0
Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Inve are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. In Invesco's active equity trading discipline combines trading professic the latitude to execute their trades with the Broker, alternative trac Invesco IG Govt Credit Impact Invesco Tax Free Impact We work with a network of over 90 broker dealers to get competiti By leveraging our numerous broker dealer relationships, we are abl IMA has an obligation to seek to obtain best execution for its Client	6302 1396 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glob-committee. No outliers we consist with rigorous trading string system ("ATS") or market 48 14 ver pricing on thebonds we are to get bestexecution on the Accounts. In seeking bestexe	99 927 tition undertaker includes choosi bal Trading Ove ere identified rel ategies, technol venue that they 48 e buying and sell bonds we are b	237749 23926 153647 In on behalf of its clic Ing a broker and exe Insight Committee "Clated to the Lockwo Ogies, and an array In y believe will provid 7057000 2200000 Iling. Investment Team s	186716 21606 121783 ents. Traders may agecuting the trade in s GTOC") meets on a lood account. The cor of execution venues e the best execution 7057000 2200000	\$885,248.20 \$6,997,259.75 gregate orders (for account of a manner that the total of a manner that the	\$819,223.47 \$5,352,257.09 ints that allow aggregat al costs or proceeds in tion cost data was revie ist Execution was achie on process is designed t \$7,384,899.14 \$2,258,609.25	\$0.0 \$0.0 \$0.0 \$0.0 the transaction ewed by the ved / realized o give traders \$0.0 \$0.0
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Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best executior was achieved (or not): Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not):  J.P. Morgan Asset Management What was the benefit realized for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not): Kayne Anderson Rudnick Inv. Mgmt.	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Invesco the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. Invesco's active equity trading discipline combines trading professic the latitude to execute their trades with the Broker, alternative trad Invesco IG Govt Credit Impact Invesco Tax Free Impact We work with a network of over 90 broker dealers to get competiti By leveraging our numerous broker dealer relationships, we are able IMA has an obligation to seek to obtain best execution for its Client client's total cost or proceeds in each transaction is most favorable International Equity ADR Manager failed to provide an explanation as to the benefit sought a Manager failed to provide an explanation as to the benefit sought a Manager failed to provide an explanation as to the benefit sought a Mid Cap Core Small Cap Core Equity - (Transfers Only) Small Cap Quality Value	1396 20830 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glo ab-committee. No outliers we enals with rigorous trading str ling system ("ATS") or market 48 14 ve pricing on thebonds we are e to get bestexecution on the Accounts. In seeking bestexe under the circumstances of th 433 nd realized for trading away. nd realized for trading away.  266 480 480 1957	51 99 927 Ition undertaker includes choosi bal Trading Ove re identified rel ategies, technol venue that they 48 14 15 buying and sell bonds we are b cution, The IMA is particular train 1 1 12 18 347	237749 23926 153647 In on behalf of its clicing a broker and exersight Committee "(alated to the Lockwo ogies, and an array y believe will provid 7057000 2200000 ling. uying/selling. Investment Team s insaction. 4291 7534 571373 129894	186716 21606 121783 ents. Traders may aj cuting the trade in s GTOC") meets on a lood account. The cor of execution venues e the best execution 7057000 2200000 hall execute securiti 1194  1744 37688 37232	\$885,248.20 \$6,997,259.75 \$gregate orders (for account a manner that the tot) frequent basis. All transach and Brokers. The execution stranger of th	\$819,223.47 \$5,352,257.09 Ints that allow aggregat ial costs or proceeds in tion cost data was reviest est Execution was achie on process is designed t \$7,384,899.14 \$2,258,609.25 Execution to a mann \$8,374.00 \$38,431.14 \$826,414.72 \$820,451.84	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
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Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best executior was achieved (or not): Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit realized for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not): J.P. Morgan Asset Management What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not): Kayne Anderson Rudnick Inv. Mgmt. Kayne Anderson Rudnick Inv. Mgmt. Kayne Anderson Rudnick Inv. Mgmt.	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Invesco the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. Invesco's active equity trading discipline combines trading profession the latitude to execute their trades with the Broker, alternative trace Invesco IG Govt Credit Impact Invesco Tax Free Impact We work with a network of over 90 broker dealers to get competition By leveraging our numerous broker dealer relationships, we are able IMA has an obligation to seek to obtain best execution for its Client Client's total cost or proceeds in each transaction is most favorable International Equity ADR Manager failed to provide an explanation as to the benefit sought a Manager failed to provide an explanation as to the benefit sought a Manager failed to provide an explanation as to the benefit sought a Mid Cap Core Small Cap Core Small Cap Quality Value KAR utilizes step out trades as a means of sourcing liquidity and to g are able to source, sometimes, very difficult to find opportunities. B	1396 20830 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glo ab-committee. No outliers we enals with rigorous trading str ling system ("ATS") or market 48 14 ve pricing on thebonds we are e to get bestexecution on the Accounts. In seeking bestexe under the circumstances of the 433 nd realized for trading away. nd realized for trading away. nd realized for trading away. 1266 480 1957 equard against information leal ey consolidating our trade exe	51 99 927 stion undertaker includes choosi bal Trading Ove ere identified rel ategies, technol venue that they 48 14 buying and sell bonds we are boution, The IMA are particular train 1 1 12 18 347 sage. The execucutions to a limitetic strong services and sell services and sell services are services and sell services and sell services are services are services and sell services are services are services are services are services are services and sell services are	237749 23926 153647 In on behalf of its clicing a broker and exersight Committee "(lated to the Lockwo ogies, and an array y believe will provid 7057000 2200000 ling. Investment Team's insaction. 4291 7534 571373 129894 Iting brokers we use teted number of brokers	186716 21606 21606 121783 ents. Traders may agecuting the trade in secuting the trade in secuting the trade in secuting the trade in secution the trade in secution the trade in secution the trade in secution 7057000 2200000 hall execute securities 1194 1744 37688 37232 exer familiar with the ters, KAR can more exercises	\$885,248.20 \$6,997,259.75 ggregate orders (for account of a manner that the total of a manner that the	\$819,223.47 \$5,352,257.09  stata allow aggregatial costs or proceeds in tion cost data was reviest Execution was achieved by process is designed to \$7,384,899.14 \$2,258,609.25  accounts insuch a mannos \$8,374.00  \$38,374.00  \$38,374.00  \$38,431.14 \$826,414.72 \$820,451.84	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best executior was achieved (or not): Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not):  J.P. Morgan Asset Management What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not): Kayne Anderson Rudnick Inv. Mgmt. Kayne Anderson Rudnick Inv. Mgmt. Kayne Anderson Rudnick Inv. Mgmt. What was the benefit sought for trading away:	Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek b trade away from WRAP sponsors when seeking best execution. Inve are the most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis su during the 1Q21. Invesco's active equity trading discipline combines trading professic the latitude to execute their trades with the Broker, alternative trace Invesco IG Govt Credit Impact Invesco Tax Free Impact We work with a network of over 90 broker dealers to get competiti By leveraging our numerous broker dealer relationships, we are able IMA has an obligation to seek to obtain best execution for its Client client's total cost or proceeds in each transaction is most favorable International Equity ADR Manager failed to provide an explanation as to the benefit sought a Manager failed to provide an explanation as to the benefit sought a Mid Cap Core Small Cap Core Equity - (Transfers Only) Small Cap Quality Value  KAR utilizes step out trades as a means of sourcing liquidity and to g are able to source, sometimes, very difficult to find opportunities. B same time limiting leakage. Consolidated trade executions to a limited number of brokers and e	6302 1396 20830 est execution on each transacesco's best execution process e (a sub-committee of the Glo ab-committee. No outliers we onals with rigorous trading str ling system ("ATS") or market 48 14 ve pricing on thebonds we are e to get bestexecution on the Accounts. In seeking bestexe under the circumstances of the 433 nd realized for trading away. nd realized for trading away. 1266 480 1957 usurd against information leal y consolidating our trade exe efficiently transacted on behal	51 99 927 ction undertaker includes choosi bal Trading Ove ere identified rel ategies, technol venue that they 48 14 2 buying and sell bonds we are be cution, The IMA in particular training 1 12 18 347 cage. The execucutions to a limit of of many of our	237749 23926 153647 In on behalf of its cling a broker and exe rsight Committee "( lated to the Lockwo ogies, and an array y believe will provid 7057000 2200000 ling. uying/selling. Investment Team s nsaction. 4291 7534 571373 129894 string brokers we use ted number of brok r clients while at the	186716 21606 21783 ents. Traders may a reuting the trade in s GTOC") meets on a lod account. The cor of execution venues e the best execution 7057000 2200000 hall execute securiti 1194  1744 37688 37232 e are familiar with th ters, KAR can more e	\$885,248.20 \$6,997,259.75 \$gregate orders (for account a manner that the total frequent basis. All transact and Brokers. The execution stranger of the second st	\$819,223.47 \$5,352,257.09 Ints that allow aggregatial costs or proceeds in tion cost data was reviest Execution was achieved by the cost of the cost o	\$0.1 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0

Lazard Asset Management	Emerging Markets Equity Select ADR	4093	589	985857	112890	\$14,077,128.13	\$1,709,838.25	\$0.00
azard Asset Management	Global Equity Select ADR	3063	96	178496	12220	\$10,058,183.65	\$235,271.23	\$0.04
azard Asset Management	International Equity Select ADR	1359	388	100975	25480	\$2,883,066.88	\$782,061.02	\$0.0
azard Asset Management	International Equity Select with Emerging Markets	65	25	2332	1134	\$70,834.28	\$27,872.70	\$0.0
azard Asset Management	US Equity Concentrated	998	98	274657	31360	\$37,161,967.55	\$2,087,246.70	\$0.0
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Cli	ents in such a manner tha	the Client's total co	st or proceeds in ea	ch transaction is the	e most favorable under th	ne circumstances in accord	dance with its
what was the benefit sought for trading away.	duties pursuant to SEC guidance regarding best execution.							
What was the banefit realized for trading away	Lazard Asset Management LLC seeks to execute transactions for Cli	ents in such a manner tha	the Client's total co	st or proceeds in ea	ch transaction is the	e most favorable under th	ne circumstances in accord	dance with its
What was the benefit realized for trading away:	duties pursuant to SEC guidance regarding best execution.							
	On a quarterly basis, the firm sends all wrap trading data to Virtu Fi	inancial (f/k/a) Investment	Technology Group	Inc ("Virtu") for for	ensic review of the	cost associated with wran	n trading and sten-outs T	his review is
	designed to test whether the firm's trading of model portfolios adh							
Provide a written assessment indicating if best execution	impact fields. We review Virtu's output for trade outliers that are re							
was achieved (or not):	Lazard achieves is more favorable than our wrap program sponsors	•			-			
	portfolios is adequately designed to achieve best execution.							
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	52	52	520000	520000	\$620,028.00	\$620,028.00	\$0.00
Loomis, Sayles & Company, LP	Municipal Bonds - National	35	35	410000	410000	\$497,735.00	\$497,735.00	\$0.00
domis, sayles & company, Er	Wallicipal Bolius - National	33	33	410000	410000	3437,733.00	\$437,733.00	J0.00
	Consistent with its obligation to seek best execution, Loomis Sayles			-				
	multiple managed account programs and also manages institutional	Il and other "non-SMA" ac	counts, and it is resp	onsible for identifyi	ng bonds that best t	fit its fixed income taxable	e and municipal bond stra	itegies. Wher
	deemed to be in the best interests of its clients, orders for the same	e security are combined o	"batched" to obtain	more favorable exe	ecution including be	tter pricing and enhanced	d investment opportunitie	es than would
What was the benefit sought for trading away:	otherwise be available if such orders were not aggregated. In orde	r to satisfy its obligation to	seek best execution	, Loomis Sayles sele	cts broker-dealers	which it believes have the	ability to achieve the mo	st favorable
	net price and execution for transactions under the circumstances. I	The firm trades with over 1	.00 fixed income dea	lers. Both qualitativ	e and quantitative	criteria are used to evalua	ate and select between th	ne various
	dealers that are capable of executing a trade. Execution considerat	ions may include the size a	nd breadth of the m	arket for the securit	v: size and difficulty	of executing and order:	block positioning; net price	e: quality of
	execution, market intelligence and knowledge regarding trading ac	•						
	and anonymity of trading activity. Loomis Sayles does not execute t		s and ability to com	me capital, willingin	is to execute unite	are cranisaccions, inianiciai	strength, and mantaning	Бестивения
	and anonymity of trading activity. Loomis sayles does not execute t	irades tirrough anniates.						
	In our view, Loomis Sayles is realizing its obligation of seeking best							
What was the benefit realized for trading away:	bond that trades in the market has a "bid/ask spread." When Loon	nis Sayles steps out a trade	for a bond to a dea	ler, it is buying the b	ond for the client a	t the "ask" price and sellii	ng the bond at the "bid" p	orice. The
	difference between the "bid" and "ask" prices is the "spread." This	spread which is imbedde	in the net price and	I is not disclosed by	the dealer, could be	e viewed as an additional	imbedded cost that a clie	nt may incur.
	However, the client would incur this spread regardless of whether I	Loomis Sayles steps out th	e trade to another d	ealer or executes th	e trade through spo	nsor/custodian.		
	· · · · ·							
	Learnic Caules has implemented Dyalogage Allegation Delicies and E	Dra codures that are decign	ad ta raasanahlu an	uvo that the firm on	malias with the rea	udatam raguiram anta rala	oting to Doct Evecution Ti	ha fallawing i
	Loomis Sayles has implemented Brokerage Allocation Policies and F		•				•	-
	brief description of how the firm satisfies these requirements:Loom	nis Sayles' trading process	es were developed ir	an effort to satisfy	its fiduciary duty to	achieve best execution for	or its clients. Trading is a v	very importar
	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the	nis Sayles' trading processo e firm commits considerab	es were developed ir le resources to its Po	an effort to satisfy ortfolio Managers (P	its fiduciary duty to M)/Traders and tra	achieve best execution for ding systems. To maximiz	or its clients. Trading is a vector of the coordination and execute coordination and execute the coordi	very importar tion, Loomis
	brief description of how the firm satisfies these requirements:Loom	nis Sayles' trading processo e firm commits considerab	es were developed ir le resources to its Po	an effort to satisfy ortfolio Managers (P	its fiduciary duty to M)/Traders and tra	achieve best execution for ding systems. To maximiz	or its clients. Trading is a vector of the coordination and execute coordination and execute the coordi	very importar tion, Loomis
Provide a written assessment indicating if best execution	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the	nis Sayles' trading processon e firm commits considerab The direction of the Head	es were developed in le resources to its Po of Municipal Portfol	an effort to satisfy ortfolio Managers (P io Management. Th	its fiduciary duty to M)/Traders and tra e firm employs expo	achieve best execution for ding systems. To maximiz erienced Fixed Income PN	or its clients. Trading is a vec coordination and execu	very importar ition, Loomis n municipal
Provide a written assessment indicating if best execution was achieved (or not):	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create	nis Sayles' trading processon e firm commits considerab the direction of the Head es economies of scale, com	es were developed ir le resources to its Po of Municipal Portfol Imands optimal brok	an effort to satisfy ortfolio Managers (P io Management. Th erage coverage, and	its fiduciary duty to M)/Traders and tra e firm employs expo d facilitates equitab	achieve best execution for ding systems. To maximiz erienced Fixed Income PM le distribution of trading of	or its clients. Trading is a vector its clients. Trading is a vector in and execution are execution and execution	very importar ition, Loomis n municipal these trading
	brief description of how the firm satisfies these requirements:Loon part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overa	nis Sayles' trading process e firm commits consideral the direction of the Head es economies of scale, con all portfolio performance.	es were developed ir le resources to its Po of Municipal Portfol imands optimal brok The centralized trad	an effort to satisfy ortfolio Managers (P io Management. Th erage coverage, and ing desks ensure ab:	its fiduciary duty to M)/Traders and tra e firm employs expo d facilitates equitab solute control and e	achieve best execution for ding systems. To maximiz erienced Fixed Income PN le distribution of trading of efficiency in the firm's tradi	or its clients. Trading is a vector of the coordination and execution ar	very importan ition, Loomis in municipal these trading
	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overe Management/Trading and Credit Research teams generally meet ear	nis Sayles' trading processive firm commits considerable the direction of the Head es economies of scale, con all portfolio performance, ach morning to discuss ma	es were developed ir le resources to its Po of Municipal Portfol mands optimal brok The centralized trad rket conditions and	an effort to satisfy ortfolio Managers (P io Management. Th erage coverage, and ing desks ensure ab- to identify trade opp	its fiduciary duty to M)/Traders and tra e firm employs export facilitates equitab solute control and eportunities that reportunities the reportunities that reportun	achieve best execution for ding systems. To maximizerienced Fixed Income PN le distribution of trading officiency in the firm's tracesent relative value. Trans	or its clients. Trading is a vector of the coordination and execute for a coordination and execute for the coordinate for the c	very importan ition, Loomis n municipal these trading o ted and
	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overa Management/Trading and Credit Research teams generally meet executed by the PM/Traders using the firm's Charles River Trading.	nis Sayles' trading processive firm commits considerable the direction of the Head esse economies of scale, con all portfolio performance. ach morning to discuss massystem. The PM/Traders d	es were developed in le resources to its Po of Municipal Portfol amands optimal brok The centralized trad rket conditions and etermine the approp	an effort to satisfy ortfolio Managers (P io Management. Th erage coverage, and ing desks ensure ab to identify trade opp riate strategy for tra	its fiduciary duty to M)/Traders and tra e firm employs expe d facilitates equitab solute control and e portunities that repe ade execution, whice	achieve best execution for ding systems. To maximiz erienced Fixed Income PM le distribution of trading of fficiency in the firm's trac resent relative value. Trar h is primarily determined	or its clients. Trading is a vector coordination and execut//Traders that specialize in opportunities. Together, tiding process. The Portfolions are then general by assessing the characte	very importan ition, Loomis n municipal these trading ted and eristics of the
	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overa Management/Trading and Credit Research teams generally meet executed by the PM/Traders using the firm's Charles River Trading proposed security. The PM/Traders are in constant communication	nis Sayles' trading processive firm commits considerate the direction of the Head es economies of scale, com all portfolio performance. ach morning to discuss massystem. The PM/Traders dwith a large number of de	es were developed in the resources to its Po of Municipal Portfol mands optimal brok The centralized trad rket conditions and a etermine the approp- talers so they are abl	an effort to satisfy ortfolio Managers (P io Management. Th erage coverage, and ing desks ensure ab: to identify trade opp riate strategy for tra e to locate the deal	its fiduciary duty to M)/Traders and tra e firm employs expet d facilitates equitab solute control and e portunities that repet ade execution, which er who is able to ma	achieve best execution for ding systems. To maximiz prienced Fixed Income PM le distribution of trading of fficiency in the firm's trac resent relative value. Trar h is primarily determined ake a market in the partic	or its clients. Trading is a vectoordination and execut A/Traders that specialize in opportunities. Together, the ding process. The Portfolic ascitions are then general by assessing the characte ular security to be traded	very importan ition, Loomis n municipal these trading ted and eristics of the Additional
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was achieved (or not):  ord, Abbett & Co.  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):	brief description of how the firm satisfies these requirements:Loon part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overa Management/Trading and Credit Research teams generally meet executed by the PM/Traders using the firm's Charles River Trading; proposed security. The PM/Traders are in constant communication benefits of centralized trading include: Leverage of asset base to acrisk of others knowing Loomis Sayles' research opinions; Better inte investment guideline compliance functionality; and Ability of Portfolion Municipal  We believe that trades away from Lockwood do not incur any addit dealers so we can put them in competition to produce the best bid select from the full range of new issues and bonds offered in the sed dealers we trade with include the size of their commission in the net hey are fair. Commissions are typically smaller for larger institution our clients.  We believe that trades away from Lockwood do not incur any addit dealers so we can put them in competition to produce the best bid select from the full range of new issues and bonds offered in the sed dealers we trade with include the size of their commission in the net they are fair. Commissions are typically smaller for larger institution our clients.  Since Lord Abbett is an institutional investor, we do not have direct and we believe that the trades in question adhered with Lord Abbe	nis Sayles' trading processive firm commits considerate the direction of the Head is seconomies of scale, considerate the direction of the Head is seconomies of scale, considerate the direction of the Head is seconomies of scale, considerate the morning to discuss massystem. The PM/Traders of with a large number of dethieve best execution for cernal control as all trades a policio Managers to focus on the morning to discuss and typically prather than relying on justicondary market. Lord Abbet price they are paying us anal size trades and typically prather than relying on justiconal costs and typically prather than relying on justiconal size trades and when distinct the distinct that are paying us and size trades and when distinct the morning that th	es were developed in le resources to its P() of Municipal Portfol imands optimal brok The centralized trad rket conditions and 'the termine the appropalers so they are ablients; Increase in the re executed by cent security selection an 11 rovide the opportunione firm to provide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con /markdowns associa	an effort to satisfy ortfolio Managers (P io Managers) (P io M	its fiduciary duty to MJ/Traders and tra e firm employs expid facilitates equitable solute control and e cortunities that repide execution, while the mount of th	achieve best execution for ding systems. To maximize misconding systems. To maximize fifting the led istribution of trading of efficiency in the firm's tracesent relative value. Tran his primarily determined ake a market in the particular disconding the led in the particular disconding the led in the particular disconding the led in the le	or its clients. Trading is a vice coordination and execu A/Traders that specialize i opportunities. Together, t ding process. The Portfolio sactions are then general by assessing the characte uldra security to be traded rol of proprietary informarystem (Charles River) whis \$244,038.35 complete trades with over me number of dealers so its from completing the troond market data in order rimine if the bid or offer is omit of the process of the product of	very importantion, Loomis nuncipal these trading to ted and eristics of the Additional tion - reduces to has \$0.00 one hundred we are able to ansactions. Tire to make sure attractive for the sure attractive for
was achieved (or not):  Lord, Abbett & Co.  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overe Management/Trading and Credit Research teams generally meet executed by the PM/Traders using the firm's Charles River Trading; proposed security. The PM/Traders are in constant communication benefits of centralized trading include: Leverage of asset base to acrisk of others knowing Loomis Sayles' research opinions; Better into investment guideline compliance functionality; and Ability of Portfolion Municipal  We believe that trades away from Lockwood do not incur any addit dealers so we can put them in competition to produce the best bid select from the full range of new issues and bonds offered in the sed alers we trade with include the size of their commission in the net they are fair. Commissions are typically smaller for larger institution our clients.  We believe that trades away from Lockwood do not incur any addit dealers so we can put them in competition to produce the best bid select from the full range of new issues and bonds offered in the sed alers we trade with include the size of their commission in the net they are fair. Commissions are typically smaller for larger institution our clients.  Since Lord Abbett is an institutional investor, we do not have direct and we believe that the trades in question adhered with Lord Abbe Government-Only (Intermediate Term)	nis Sayles' trading processive firm commits considerate the direction of the Head is seconomies of scale, considerate the direction of the Head is seconomies of scale, considerate the direction of the Head is seconomies of scale, considerate the morning to discuss massystem. The PM/Traders of with a large number of dethieve best execution for cernal control as all trades a policio Managers to focus on the morning to discuss and typically prather than relying on justicondary market. Lord Abbet price they are paying us anal size trades and typically prather than relying on justiconal costs and typically prather than relying on justiconal size trades and when distinct the distinct that are paying us and size trades and when distinct the morning that th	es were developed in le resources to its P() of Municipal Portfol imands optimal brok The centralized trad rket conditions and 'the termine the appropalers so they are ablients; Increase in the re executed by cent security selection an 11 rovide the opportunione firm to provide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con rovide ett does not mark uj so we do not contro ealers are put in con /markdowns associa	an effort to satisfy ortfolio Managers (P io Managers) (P io M	its fiduciary duty to MJ/Traders and tra e firm employs expit of facilitates equitab solute control and e portunities that repide execution, which is able to ma ucture deals; Confich the firm's automa objectives.  200000	achieve best execution for ding systems. To maximize microsed Fixed Income PN le distribution of trading of efficiency in the firm's trac resent relative value. Tran his primarily determined aske a market in the particular particular that the particular that the particular particular that the particular t	or its clients. Trading is a vice coordination and execu A/Traders that specialize i opportunities. Together, tiding process. The Portfolionsactions are then general by assessing the character ular security to be traded rol of proprietary informatives (Charles River) whith the process of th	very importan Ition, Loomis In municipal hese trading ted and eristics of the Additional Ition - reduces Ition
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was achieved (or not):  Lord, Abbett & Co.  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Madison Investment Advisors, LLC	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overe Management/Trading and Credit Research teams generally meet executed by the PM/Traders using the firm's Charles River Trading; proposed security. The PM/Traders are in constant communication benefits of centralized trading include: Leverage of asset base to acrisk of others knowing Loomis Sayles' research opinions; Better into investment guideline compliance functionality; and Ability of Portfolion Municipal  We believe that trades away from Lockwood do not incur any addit dealers so we can put them in competition to produce the best bid select from the full range of new issues and bonds offered in the sed alers we trade with include the size of their commission in the net they are fair. Commissions are typically smaller for larger institution our clients.  We believe that trades away from Lockwood do not incur any addit dealers so we can put them in competition to produce the best bid select from the full range of new issues and bonds offered in the sed alers we trade with include the size of their commission in the net they are fair. Commissions are typically smaller for larger institution our clients.  Since Lord Abbett is an institutional investor, we do not have direct and we believe that the trades in question adhered with Lord Abbe Government-Only (Intermediate Term)	nis Sayles' trading processive firm commits considerate the direction of the Head are seconomies of scale, considerated as economies of scale, considerated and the seconomies of scale and the scale	es were developed in le resources to its P. of Municipal Portfol mands optimal brok The centralized trad rket conditions and retermine the appropulaters so they are ablients; Increase in the re executed by cent security selection and security selection and security selection and security selection and to onto control to the opportunt of the opportunt opportunt opportunt opportunt opportunity of the opportunity opportunity of the opportunity	an effort to satisfy ortfolio Managers (P io Managers) (P io M	its fiduciary duty to MJ/Traders and tra e firm employs expit of facilitates equitab solute control and e portunities that repide execution, which is able to ma ucture deals; Confich the firm's automa objectives.  200000	achieve best execution for ding systems. To maximize microsed Fixed Income PN le distribution of trading of efficiency in the firm's trac resent relative value. Tran his primarily determined aske a market in the particular particular that the particular that the particular particular that the particular t	or its clients. Trading is a vice coordination and execu A/Traders that specialize i opportunities. Together, tiding process. The Portfolionsactions are then general by assessing the character ular security to be traded rol of proprietary informatives (Charles River) whith the process of th	very importantion, Loomis n municipal hese trading to ted and eristics of the Additional tition - reduces to has \$0.00 one hundred we are able to ansactions. The to make sure a attractive for one hundred we are able to ansactions. The to make sure a attractive for to make sure
was achieved (or not):  Lord, Abbett & Co.  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Madison Investment Advisors, LLC  Madison Investment Advisors, LLC	brief description of how the firm satisfies these requirements:Loom part of the portfolio management process at Loomis Sayles, and the Sayles has centralized municipal trading in the Chicago office under fixed income. Loomis Sayles believes that centralized trading create advantages can significantly contribute to best execution and overe Management/Trading and Credit Research teams generally meet executed by the PM/Traders using the firm's Charles River Trading; proposed security. 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Since Lord Abbett is an institutional investor, we do not have direct and we believe that the trades in question adhered with Lord Abbet Government-Only (Intermediate Term) intermediate Fixed Income - Corporate Only	nis Sayles' trading processive firm commits considerate the direction of the Head are seconomies of scale, considerated as economies of scale, considerated and the seconomies of scale and the scale	es were developed in le resources to its P. of Municipal Portfol mands optimal brok The centralized trad rket conditions and etermine the appropalers so they are ablients; Increase in the re executed by cent security selection and the se	an effort to satisfy ortfolio Managers (P io Management. The rarge coverage, and ing desks ensure abito identify trade opriate strategy for trate to locate the deale firm's ability to stratized desks throug dielines/co 200000 ly to reduce transaciliquidity. 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Similarly wood or charge commission of their markup but an inpetition for businessited with each transaciliquidity. Similarly wood or charge commission of their markup but an inpetition for businessited with each transaciliquidity. Similarly wood or charge commission of their markup but an inpetition for businessited with each transaciliquidity.	its fiduciary duty to MJ/Traders and tra e firm employs each of acilitates equitab solute control and e portunities that repide execution, which is able to maucture deals; Confich the firm's automa objectives.  200000    Ston costs. For selling when we buy bonds solve to monitor of the solution costs. For selling when we buy bonds soin for trades, so were able to monitor of the solution costs. For selling when we buy bonds soin for trades, so were able to monitor of the solution costs. For selling when we buy bonds soin for trades, so were able to monitor of the solution. Lord Abbett of the solution. Lord Abbett 93000    93000    93000    93000    93000    93000    93000    93000    93000	achieve best execution for ding systems. To maximiz prienced Fixed Income PN le distribution of trading of efficiency in the firm's tracesent relative value. Tran his primarily determined aske a market in the particular programment of the prience	or its clients. Trading is a vecoordination and execut/Traders that specialize i opportunities. Together, tiding process. The Portfolio insactions are then general by assessing the character ular security to be traded rol of proprietary informatives (Charles River) whith the proprietary with the propri	very important tition, Loomis n municipal hesse trading these trading to ted and eristics of the Additional tition - reduces tich has \$0.00 one hundred we are able to ansactions. The to make sure a attractive for one hundred we are able to ansactions. The tomake sure as a tractive for ansactions. The tomake sure as a tractive for ansactions. The tomake sure a attractive for a tractive for a tr

adison Investment Advisors, LLC	Reinhart Limited Duration Fixed Income	5	5	15000	15000	\$15,926.00	\$15,926.00	\$0.00
	Taxable Fixed Income	111	111	2069000	2069000	\$2,110,213.00	\$2,110,213.00	\$0.00
hat was the benefit sought for trading away:  hat was the benefit realized for trading away:  povide a written assessment indicating if best execution  is achieved (or not):  iner, LLC	Trades we conduct for sponsor program accounts invested in our fix execution for clients. When we step-out trades for fixed income acc are compensated by the bid/ask spread. As such, there are no addit occasionally require us to buy/sell partial positions. In such cases, al base of clients, including those who use other brokers and/or custor. We believe to have achieved best execution for the trades we conducted the second of the conducted base of the conduc	ounts, trading lists arional costs beyond the location post-trade collians, we may be ablucted on behalf of Loucted on behalf of Lo	re sent to multiple deal ne bid/ask spread that a occurs and we will apply e to find additional bor ockwood accounts investockwood accounts investockwood	ers with the goal of a ire charged as a resu securities/proceeds ds available in larger ted in our fixed inco ted in our fixed inco	achieving best execu ilt of step-out fixed is s pro rata across effer r blocks, resulting in me strategies at no me strategies at no 15455536	tion. Dealers are not paid ncome transactions. We se ected accounts. By aggrega better overall prices. additional cost to clients. additional cost to clients. \$15,581,785.00	a fee for bond transactions seek to buy/sell full position ting the purchases or sales \$15,581,785.00	s, but instead is, but market s of a broader \$0.00
•	Municipal Bond	231	231	9792099	9792099	\$9,866,542.00	\$9,866,542.00	\$0.00
ariner, LLC	Taxable	1398	1398	32362653	32362653	\$32,618,718.00	\$32,618,718.00	\$0.00
What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  atixis Advisors, L.P.  What was the benefit sought for trading away:	against the opportunity to capture additional yield for the client to e Natixis / Loomis Intermediate Duration Manager indicated that the benefit sought was, "Best execution".	ensure that the client tion for our clients. T ensure that the client tion for our clients. T	t's net cost is the best a radingaway often lead t's net cost is the best a radingaway often lead:	vailable. to best possible tra vailable. to best possible tra	ding results for the o	client. In every case, we we	eight the potential addition	al costs
Provide a written assessment indicating if best execution	Manager indicated that the benefit realized was, "Best execution".  There were no additional commissions paid on the fixed income training the state of the state	ding activity, but the	implicit spread or venu	e toll charges could	be viewed as addition	onal compensation.		
Jeuberger Berman Investment Advisers	Core Fixed Income	6	1	221834.86	113834.86	\$237,344.66	\$118,572.05	\$0.00
leuberger Berman Investment Advisers	Kantor Group Flex Credit	6	6	180000	180000	\$193,804.20	\$193,804.20	\$0.00
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	89	89	8350000	8350000	\$9,382,350.00	\$9,382,350.00	\$0.00
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	13	13	580000	580000	\$656,427.56	\$656,427.56	\$0.00
	In order to gain access to greater inventory and/or to obtain a bette	r price or execution				, ,		
	Taxable Fixed IncomeCertain securities will be traded away from the	e designated broker o	or custodian in order to	gain access to great	er inventory or to o	btain a better price or exec	cution. Fixed income tradin	z is a bid-ask
Provide a written assessment indicating if best execution was achieved (or not):	Taxable Fixed IncomeCertain securities will be traded away from the market and hence, prices reflect the difference between the dealer' concessions. Municipal Pursuant to the agreement between NBIA and that it can achieve best execution by trading with broker-dealers of orders with the broker-dealers that the investment adviser believes the services offered by the broker-dealers, including the broker-dealers price of the context of fixed income, and to the fragmented nature of the over-the-counter municipal market of regional broker-dealers. In order to seek to ensure the best over. Municipal Market Analytics, Inc. In addition, trading away from the Dual Contract Clients, in an effort to obtain more favorable execution using block trades may also assist in potentially avoiding an adverse NBIA does not charge any additional fees or commissions when NBI ups/concessions and other transaction-related charges in addition thised income markets, we believe all participants incur similar charge municipal securities market that there may be costs associated with marketplace. The costs associated with transactions via these electric very small lot sizes are being traded (e.g., fewer than five bonds). We by NBIA in trading away in muni security transactions are indirectly Program Sponsors' Form ADV disclosures, the Program Sponsors wor	s willingness to buy a d the Program Spons her than the Program are capable of provi lers' execution capat d more specifically, r , we believe best exe all execution for clier Program Sponsor or on, including better p effect on the price o A chooses to trade as o the Program Spons es related to fixed in the use of electroni onic platforms typica // file any cost (i.e., th borne by the client a	and its willingness to se or, NBIA will place trad. Sponsor or its designa ding the best qualitativ bilities, the costs of the nunicipal securities, NB scution can be achieve this, NBIA uses various n its designated brokers ricing and enhanced in f a security that could n way from the Program or's or designated brok ome trades that are n t trading platforms, wh ally range from \$.10 to be mark-ups or mark-do dn dincremental to the contrals.	I securities. No come orders with the Pro- ted brokers. "Best e e execution of client trade, the broker-de  IA typically trades w  by leveraging the e:  arriket sources includallows NBIA to aggre- vestment opportunit  esult from simultane  from somultane  foot of disclosed separate  ch display bids and  510 per bond, with ti  wns built into fixed i  lient's wrap fee, we	missions were paid opgram Sponsor or of oxecution" generally trade orders under trade orders under trade orders delers' financial respith broker-dealers oxpertise that NBIA hing third party data gate orders across cicies, than would otheously placing a nun nated brokers, the Prorokerage fee paid tely from the cost of offerings from multiherings from multiherings from specific prome transaction in believe that, based	to broker dealers and we dether brokers designated by imposes an obligation on in the circumstances, taking is onsibility, the value of the ther than the Program Spoas in this area, including, be providers such as (but not cilients' accounts, including erwise be available if order other of separate, successive orgram Clients or Dual Control of the security. Additionally, ple brokers and other partif of \$10 per bond usually reseptices due to the over-the-on the nature of the fixed in the security of the security.	o not bid with Program Sponsor unless N program Sponsor unless N program Sponsor unless N program Sponsor unless N program Sponsor unless (if any), prosors or their designated but ut not limited to, its extens ilmited to) Bloomberg, MS the accounts of the Program swere not aggregated. We e or competing client order tract Clients will generally it pual Contract Client. Given it it is increasingly common in icipants transacting in the re- erved for infrequent instance counter nature of the mark income markets and a revi-	BIBIA believes the client trade and quality of and their prokers. Due sive network SRB and Im Clients or the believe that rs. While incur mark- the nature of n the municipal ces where ket) incurred ew of various

	has been and will be consistent as part of our trading strategy. The portfoli We trade all the listed preferred that have sufficient liquidity with the spor	nsor platforms but tra	de the bonds exc	lusively with market n	nakers with whom	MacKay Shields has an es	stablished relationship v	with the
	convertible trading desks and who make markets for our securities. This is $% \left\{ 1\right\} =\left\{ 1\right\} $					•		
was achieved (or not):	of our clients. Because many of the convertible bonds are difficult to execu					·	·	
	no additional mark ups or commissions on these transactions beyond the s							
	the clients' total cost or proceeds in each transaction was the most favorable				•			
	beyond simply price, commission rates or spreads, including the full range execution capability, financial responsibility, and responsiveness. The conv				tactors might incl	ude, among other things,	, the value of research p	rovided,
uveen Asset Management	1-10 Year Municipal Ladder	ertible portiblio does	not generate soi	560000	560000	\$638,651.50	\$638,651.50	\$0
uveen Asset Management	1-15 Year Municipal Ladder	25	25	505000	505000	\$561,730.40	\$561,730.40	\$(
uveen Asset Management	1-7 Year Corporate Ladder	44	44	1320000	1320000	\$1,369,559.50	\$1,369,559.50	\$(
uveen Asset Management	Corporate Ladder SMA 1-10 Year	2	2	100000	100000	\$102,583.75	\$102,583.75	\$1
uveen Asset Management	Dual Contract U.S. Corporate Bond 1-7 Ladder	9	9	199000	199000	\$199,669.00	\$199,669.00	\$(
uveen Asset Management	Intermediate Municipal Bond	619	619	27515000	27515000	\$32,566,035.30	\$32,566,035.30	\$(
uveen Asset Management	Limited Maturity Municipal Bond	27	27	485000	485000	\$553,500.20	\$553,500.20	\$(
uveen Asset Management	Long Term Municipal Bond	10	10	170000	170000	\$210,335.80	\$210,335.80	\$(
uveen Asset Management	Municipal Bond Ladder 1-7 Year	36	36	1695000	1695000	\$1,930,268.85	\$1,930,268.85	\$1
uveen Asset Management	Municipal Bond Ladder 5-15 Year	5	5	115000	115000	\$131,006.70	\$131,006.70	\$1
uveen Asset Management	Preferred Securities Select SMA	67	67	502000	502000	\$734,839.00	\$734,839.00	\$(
uveen Asset Management	Preferred Securities	518	182	12065	6266	\$316,977.00	\$156,650.00	\$
uveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Terr	66	66	1220000	1220000	\$1,287,229.95	\$1,287,229.95	\$1
	Municipal BondsWhen Nuveen Asset Management believes that the broke best execution, Nuveen seeks to trade away from such broker-dealer to the best price when trading municipal securities under prevailing market circur responsible for reviewing, evaluating and reporting its conclusions regardir receive execution quality consistent with standards established by Nuveen the review of internally prepared reports analyzing execution of securities soonsors to address. Corporate Bond Ladders - When Nuveen Asset Management and the second securities and the second securities are second	e extent necessary an mstances. Nuveen As: ng the quality of Nuve Asset Management. and making any nece	d if permitted un et Management en Asset Manage The Municipal SN ssary recommend	der the relevant agree has established a Mur ement's municipal trac NA Best Execution Con dations to address dev	ement. Nuveen def nicipal Separately M ling activities with nmittee meets peri iations from the ex	fines best execution as a Managed Accounts ("SMA respect to SMA accounts iodically and its responsib secution standards set for	responsibility to our clie A") Best Execution Come s to ensure that such clie bilities include, but are n rth, including communic	ents to seel mittee, whi ent accoun not limited cating with
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What was the benefit realized for trading away: rrovide a written assessment indicating if best execution vas achieved (or not): cific Income Advisers cific Income Advisers What was the benefit sought for trading away: What was the benefit realized for trading away:	best execution, Nuveen seeks to trade away from such broker-dealer to the best price when trading municipal securities under prevailing market circur responsible for reviewing, evaluating and reporting its conclusions regarding receive execution quality consistent with standards established by Nuveen the review of internally prepared reports analyzing execution of securities sponsors to address. Corporate Bond Ladders When Nuveen Asset Mana designated by a client cannot provide best execution, Nuveen seeks to trace executed over broadly used electronic trading platforms with several dealed prevailing market circumstances. Nuveen Asset Management has establish of Nuveen Asset Management's taxable trading activities with respect to S Management. The Fixed Income Best Execution Committee meets periodic any necessary recommendations to address deviations from the execution accounts in the SMA strategy) are done as step-outs as we often get better while liquid in smaller sizes, don't have the depth to handle the larger orde why we do step-out trades. Last, broker selection is specific to the situation and at the request of certain program sponsors, Nuveen Asset Managemen by a client. Nuveen seeks best execution in order to obtain the best price, we manager failed to provide an explanation as to the benefit realized for trace. Manager failed to provide an explanation whether best execution was achieved the dealer of traces. The dealer of the security of the securit	e extent necessary an mstances. Nuveen Ass mg the quality of Nuveen As mg the quality of Nuveen Asset Management. and making any nece agement believes that de away from such briers in competition. Nued a Fixed Income Be MA accounts to ensurally and its responsible astandards set forth, is rexecution than if we ear size needed to repon at hand, where we are trades away from be when buying and selliding away. ieieved.	d if permitted unet Management en Asset Manage hen Asset Manage hen he Municipal SN sary recomment the broker-deal kker-dealer to the veen defines bes st Execution Come that such clien littles include, buncluding commun were direct trad sition accounts a lways strive to groker-dealer sen an preferred section 11	der the relevant agree has established a Murement's municipal trac MA Best Execution Condations to address dever serving as managed e extent necessary and texecution as a responsitive, which is respot accounts receive exet are not limited to, thicating with sponsors set to each sponsor with cross the strategy. Paet the best execution of ving as managed accounties for client accounties for client accounties for client accounties for client accounties and the services of the	ement. Nuveen deficipal Separately N ling activities with mittee meets peri iations from the exaccount program if permitted unde misibility to our clie misible for reviewir cution quality conse e review of interna to address. Prefe hin the SMA strate rticipation in new for all clients.Prefe ent program spons nts.  75000 373000	fines best execution as a I Managed Accounts ("SMA respect to SMA accounts iodically and its responsitive cution standards set for sponsor or custodian or a rr the relevant agreemen ints to seek the best price in the standards est ally prepared reports anal rred Securities Many size and trading to-be-list rred Securities Many or or custodian or a broke standards est ally prepared reports anal rred Securities Many size and trading to-be-list rred Securities SelectFor or or custodian or a broke \$180,092.40 \$396,709.04	responsibility to our clie  A") Best Execution Comr  to ensure that such clie  bilities include, but are n  rth, including communic  a broker-dealer that is o  t. Corporate bond trade  e when trading securities  ing its conclusions regar  tablished by Nuveen Ass  lyzing execution of secu  trategy trades (trades d  y exchange-traded prefe  sted securities are addit  the purpose of overall b  er-dealer that is otherw  \$76,129.16 \$  \$388,585.76 \$	ents to seek intree, while intree, while interest in the count to the country of

absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.

What was the benefit sought for trading away:

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 to the program sponsor is given by the sponsor but does not cover commissions charged by other broker-dealers. Penn Capital has the authority to determine whether, notwithstanding the

	When permitted by wrap fee program sponsors, Penn Capital often from the wrap fee program sponsor will, in Penn Capital's opinion, in large blocks with trades in the same securities being made for ot	achieve best execution over time.	Trading away	from the wrap fee	program sponsor	enables Penn Capital to a	ggregate wrap fee program	client trades
What was the benefit realized for trading away:	overall execution includes favorable pricing, promptness and reliab the potential to benefit all clients involved. However, trading away							_
	fees and that would not have been incurred if the trades were inste	ad executed with the relevant wr	ap fee progra	m sponsor. This is b	ecause, in a "bun	dled" wrap fee program, t	the typical wrap fee program	n sponsor's
	fee is agreed to cover any commissions on trades executed by the s	ponsor but does not cover comm	issions charge	ed by other broker-d	lealers. Penn Capi	tal has the authority to de	etermine whether, notwiths	standing the
	absence of an incremental commission, the sponsor can provide be	st overall execution of any given t	rade, conside	ering all of the factor	s described above	2.		
Provide a written assessment indicating if best execution	Based on a review of third-party reporting that quantitatively analy	zes Penn Capital's trade cost anal	ysis ("TCA") of	f equity securities tr	ades ("TCA Report	ts"), Penn Capital believes	a benefit was realized for o	our clients b
was achieved (or not):	trading away in 3Q 2021							
Principal Global Investors, LLC	Spectrum Preferred SMA	9	6	489	245	\$12,292.77	\$6,180.57	\$0.0
What was the benefit sought for trading away:	Seek best execution and liquidity.							
What was the benefit realized for trading away:	Executed trades to reflect model changes.							
Provide a written assessment indicating if best execution	Best execution is a qualitative function that takes into consideration	the ability to obtain desired liqu	idity at best po	ossible price in orde	er to fill trades to r	eflect changes to the mod	dels. Spectrum steps out to	assist
was achieved (or not):	sponsors in implementing these model changes especially for new s	ecurities which are not listed at t	he time the m	nodel changes are in	nplemented.			
Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	675	675	569070	569070	\$18,277,181.00	\$18,277,181.00	\$0.0
What was the benefit sought for trading away:	Trading away allows Reaves Asset Management to aggregate execu	tions with other accounts. There	are no additio	onal costs to any clie	nt; any execution	costs were absorbed by tl	he 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	Best execution was achieved; there were no added costs to any acc	ount. Please Note: Transaction de	tails are for A	All Lockwood accoun	ts, combined, mar	naged by Reaves. Also, tra	de totals are for the Lockw	ood executi
was achieved (or not):	blocks, not the allocations.							
Disharand Carital Manua	Core Fixed Income	58	58	6105000	6105000	\$6,590,753.54	\$6,590,753.54	\$0.0
What was the benefit sought for trading away:	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a	ly, the fixed income markets are in	nventory drive	en. When we are al	ble to locate a selle	er or buyer of securities ir	n which we desire, we are a	
Richmond Capital Mgmt  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a I We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo	ly, the fixed income markets are in market up of the price as they wo pershing to trade on our behalf	nventory drive uld have to loo would not be of competition	en. When we are al cate the inventory o best execution. on of many firms. Th	ble to locate a sellor find a buyer of the	er or buyer of securities ir he securities in which we prove liquidity and allow u	n which we desire, we are a would like to sell.	ble to trade
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a I We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we	ly, the fixed income markets are in market up of the price as they wo be pershing to trade on our behalf trong which create an environment I. Adding a layer of another party	nventory drive uld have to loo would not be of competition attempting t	en. When we are al cate the inventory of best execution. on of many firms. Th to buy or sell securi	ble to locate a sellor find a buyer of the nese platforms implies ties on our behalf	er or buyer of securities in he securities in which we prove liquidity and allow u would result in higher pric	n which we desire, we are a would like to sell. us to trade non-round lots w ces for our clients.	ble to trade
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Riverfront Investment Group LLC	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a I We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we Conservative Income Builder	ly, the fixed income markets are in market up of the price as they wo be Pershing to trade on our behalf rms which create an environment in Adding a layer of another party	nventory drive uld have to loo would not be of competition attempting t	ren. When we are al cate the inventory of best execution. on of many firms. The to buy or sell securit	ble to locate a sellor find a buyer of the sello	er or buyer of securities in he securities in which we prove liquidity and allow u would result in higher price \$10,497.00	n which we desire, we are a would like to sell.  us to trade non-round lots we ces for our clients. \$10,497.00	ble to trade with excellen \$0.0
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Riverfront Investment Group LLC  Riverfront Investment Group LLC	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a I We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we Conservative Income Builder Dynamic Equity Income	ly, the fixed income markets are in market up of the price as they wo be pershing to trade on our behalf rms which create an environment l. Adding a layer of another party 3 4,937	nventory drive uld have to loo would not be of competition attempting t	en. When we are al cate the inventory of best execution.  on of many firms. The to buy or sell securition 185 132,390	ble to locate a sellor find a buyer of the see platforms implies on our behalf 185 44,441	er or buyer of securities in the securities in which we prove liquidity and allow u would result in higher pric \$10,497.00 \$9,795,758.00	n which we desire, we are a would like to sell.  us to trade non-round lots wees for our clients. \$10,497.00 \$2,697,027.00	vith excellen
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Riverfront Investment Group LLC  Riverfront Investment Group LLC  Riverfront Investment Group LLC	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a I We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we Conservative Income Builder Dynamic Equity Income ETF Dynamic Equity Income	ly, the fixed income markets are in market up of the price as they wo pershing to trade on our behalf rms which create an environment l. Adding a layer of another party 3 4,937 643	nventory drive uld have to loo would not be of competition attempting t	en. When we are al cate the inventory of best execution. on of many firms. The to buy or sell security 185 132,390 22,327	ble to locate a sellor find a buyer of ti nese platforms imp ties on our behalf 185 44,441 14,438	er or buyer of securities in he securities in which we brove liquidity and allow twould result in higher price \$10,497.00 \$9,795,758.00 \$1,561,115	n which we desire, we are a would like to sell.  us to trade non-round lots vices for our clients. \$10,497.00 \$2,697,027.00 \$953,770	vith excellen \$0.0 \$0.0 \$0.0
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Riverfront Investment Group LLC  Riverfront Investment Group LLC  Riverfront Investment Group LLC	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a I We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we Conservative Income Builder Dynamic Equity Income ETF Dynamic Equity Income ETF Dynamic Equity Income ETF Global Allocation	ly, the fixed income markets are in market up of the price as they wo be Pershing to trade on our behalf rms which create an environment I. Adding a layer of another party 3 4,937 643 123	nventory drive uld have to loc would not be c of competitic drive attempting t 3 2 2 2 2	en. When we are al cate the inventory of best execution.  on of many firms. The to buy or sell securities 185 132,330 22,327 3,865	ble to locate a selfor find a buyer of the see platforms implies on our behalf selforms at 44,441 at 14,438 at 2,995	er or buyer of securities in he securities in which we brove liquidity and allow u would result in higher pric \$10,497.00 \$9,795,758.00 \$1,561,115 \$303,238	n which we desire, we are a would like to sell.  us to trade non-round lots vices for our clients. \$10,497.00 \$2,697,027.00 \$953,770 \$234,799	so.0 \$0.0 \$0.0 \$0.0 \$0.0
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Riverfront Investment Group LLC  Riverfront Investment Group LLC  Riverfront Investment Group LLC  Riverfront Investment Group LLC	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a I We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we Conservative Income Builder Dynamic Equity Income ETF Dynamic Equity Income ETF Global Allocation ETF Moderate Growth & Income	ly, the fixed income markets are in market up of the price as they wo pershing to trade on our behalf rms which create an environment l. Adding a layer of another party 3 4,937 643	nventory drive uld have to loo would not be of competition attempting t	en. When we are al cate the inventory of best execution.  on of many firms. The to buy or sell securities 185 132,390 22,327 3,865 828	ble to locate a sellor find a buyer of the see platforms implies on our behalf the self self self self self self self sel	er or buyer of securities in he securities in which we brove liquidity and allow u would result in higher pric \$10,497.00 \$9,795,758.00 \$1,561,115 \$303,238 \$58,699.00	n which we desire, we are a would like to sell.  us to trade non-round lots we ces for our clients. \$10,497.00 \$2,697,027.00 \$953,770 \$234,799 \$54,898.00	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Riverfront Investment Group LLC	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a 1 We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we Conservative Income Builder Dynamic Equity Income ETF Dynamic Equity Income ETF Global Allocation ETF Moderate Growth & Income Global Allocation	ly, the fixed income markets are in market up of the price as they wo pershing to trade on our behalf rms which create an environment l. Adding a layer of another party 4,937 643 123 129 19	nventory drive uld have to loc would not be c of competitic drive attempting t 3 2 2 2 2	en. When we are al cate the inventory of best execution.  on of many firms. The buy or sell securities 185 132,390 22,327 3,865 828 1,177	ble to locate a sell- or find a buyer of the mese platforms implies on our behalf to 185 44,441 14,438 2,995 778 1,177	er or buyer of securities in he securities in which we brove liquidity and allow u would result in higher pric \$10.497.00 \$9,795,758.00 \$1,561,115 \$303,238 \$58,699.00 \$71,363.00	n which we desire, we are a would like to sell.  us to trade non-round lots wees for our clients. \$10,497.00 \$2,697,027.00 \$953,770 \$234,799 \$54,898.00 \$71,363.00	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
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What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Riverfront Investment Group LLC  What was the benefit sought for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  SpiderRock Advisors, LLC  What was the benefit sought for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Thornburg Investment Management, Inc.  Thornburg Investment Management, Inc.  What was the benefit sought for trading away:	Richmond Capital uses block trading to gain efficiencies. Additional across many accounts. Trading through Pershing would result in a We can achieve best execution trading away. Paying an upcharge t Richmond Capital uses Market Axcess and TradeWeb trading platfo execution. Our direct contacts with brokerage firms are used as we Conservative Income Builder Dynamic Equity Income ETF Global Allocation ETF Global Allocation ETF Moderate Growth & Income Global Allocation Moderate Growth & Income Manager failed to provide an explanation as to the benefit sought a Manager failed to provide an explanation as to the benefit sought a Manager failed to provide an explanation as to the benefit sought a Hedged Equity Concentrated Stock Speed and execution quality through use of our proprietary order in Speed and execution was achieved as we provide liquidity at fair volatility Intermediate Term Municipal Fixed Income Thornburg Limited Term Income Manager indicated that the benefit sought was, "Best execution".	ly, the fixed income markets are in market up of the price as they wo be Pershing to trade on our behalf rms which create an environment in Adding a layer of another party in the price in the party in the price in	nventory drive uld have to lot would not be of competition attempting to a second seco	en. When we are al cate the inventory or best execution.  on of many firms. The to buy or sell security 185 132,330 22,327 3,865 828 1,177 17,645 3142 3142 3142 3142 3156 3167 3175 3175 3175 3175 3175 3175 3175 317	ble to locate a sellor find a buyer of the see platforms implies on our behalf 185 44,441 14,438 2,995 778 1,177 4,400 3142 aid more in slippag 30755	er or buyer of securities in he securities in which we brove liquidity and allow u would result in higher price \$10,497.00 \$9,795.758.00 \$1,561,115 \$303,238 \$58,699.00 \$71,363.00 \$1,379,133.00 \$1,379,133.00	n which we desire, we are a would like to sell.  us to trade non-round lots vestor our clients. \$10,497.00 \$2,697,027.00 \$953,770 \$234,799 \$54,898.00 \$71,363.00 \$308,269.00  \$3,958,516.00 \$0.50 g	