

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

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

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

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

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

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***Section I: Frequency***

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

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

***Section II: Total Cost***

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

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

***Section III: Assessment***

For EACH step out trade, please indicate the following:

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

***Section IV: Conclusion***

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

Trade Away Disclosure  
covering the period  
January 1, 2020 - March 31, 2020

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
Abner, Herrman & Brock, LLC	Taxable Fixed Intermediate-Term Bonds	18	18	185,000	185,000	\$ 194,017	\$ 194,017	\$0.00
	What was the benefit sought for trading away:	Abner Herrman & Brock execute trades in a step-out fashion to competitive pricing and breadth of fixed-income inventory. Best execution practices and procedures are used.						
	What was the benefit realized for trading away:	Abner Herrman & Brock execute trades in a step-out fashion to competitive pricing and breadth of fixed-income inventory. Best execution practices and procedures are used.						
Advisors Asset Management	Core Plus Portfolio	43	5	75,323	4,700	\$ 442,076	\$ 52,057	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	12	12	935,000	935,000	\$ 1,012,660	\$ 1,012,660	\$0.00
	What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.						
	What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.						
Advisors Capital Management, LLC	Global Dividend	29	7	1,343	1,806	\$ 59,421	\$ 17,869	\$0.00
Advisors Capital Management, LLC	International Dividend	22	7	28,432	21,972	\$ 604,984	\$ 268,189	\$0.00
	What was the benefit sought for trading away:	Liquidity is the driving factor behind why we do step out trades and trade aways. Some of the ADRs that we trade have very little to no volume making it very difficult or impossible to trade without significantly moving the price. By having a counter party access the foreign markets and do ADR conversions/deconversions we are able to work around the lack of liquidity.						
	What was the benefit realized for trading away:	By doing step out trades and trade aways we have been able to trade these illiquid ADRs for our clients and get them filled without effecting the price of the security.						
AllianceBernstein L.P.	AB Limited Duration	40	32	9,791,000	8,865,000	\$ 10,676,321	\$ 9,654,447	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	61	61	3,560,000	3,560,000	\$ 4,200,812	\$ 4,200,812	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	4,352	1,883	83,157,132	50,465,000	\$ 129,700,727	\$ 58,620,005	\$0.00
AllianceBernstein L.P.	Short Duration Municipal	172	166	21,166,000	19,750,000	\$ 21,908,694	\$ 20,483,780	\$0.00
	What was the benefit sought for trading away:	AB uses proprietary fixed income trading technology called ALFA - ABBIE as tools to seek the most efficient execution when executing buys away. When selling away AB seeks to receive the best bid, which due to the dynamics of the municipal market, is best done by aggregating orders and executing at a larger quantity.						
	What was the benefit realized for trading away:	When making strategy changes piece sizes can easily increase from lots of around 10,000 – 25,000 to million piece tickets, which reduce transaction charges. Decreased time to build out a portfolio. Decreased time between order building and execution.						
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	31	31	1,890,000	1,890,000	\$ 2,254,244	\$ 2,254,244	\$0.00
Appleton Partners, Inc.	Managed Account Interm. Government/Credit	13	13	2,395,000	2,395,000	\$ 2,555,586	\$ 2,555,586	\$0.00
	What was the benefit sought for trading away:	The reason we trade away is to seek best execution, by ensuring that we have access to the largest possible inventory when buying and get the most competitive bids when selling. Due to the large number of cusips in the municipal and taxable markets any single dealer will only offer a small number of the total number of cusips available for sale in the market, and won't necessarily be the highest bid when we offer securities for sale.						
	What was the benefit realized for trading away:	Per our contract with Lockwood, we will maintain the records necessary to establish that transactions effected outside Pershing are in the best interest of the Client and that best execution was obtained.						
Astor Investment Management, LLC	Astor Dynamic Allocation	327	210	34,012	30,391	\$ 1,717,558	\$ 1,481,490	\$0.00
Astor Investment Management, LLC	Astor Sector Allocation	334	271	26,618	24,643	\$ 1,566,045	\$ 1,474,205	\$0.004
	What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts						
	What was the benefit realized for trading away:	We believe we achieved better execution by trading our custodial blocks away.						
Baird Equity Asset Management	Mid Cap Growth	146	90	29,333	17,289	\$ 2,766,205	\$ 1,710,943	\$0.00
	What was the benefit sought for trading away:	Minimize performance dispersion, information leakage, opportunity costs.						
	What was the benefit realized for trading away:	Minimize performance dispersion, information leakage, opportunity costs.						
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	452	452	8,450,000	8,450,000	\$ 9,317,130	\$ 9,317,130	\$0.00
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	330	330	6,090,000	6,090,000	\$ 6,685,669	\$ 6,685,669	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	556	556	7,423,000	7,423,000	\$ 7,694,957	\$ 7,694,957	\$0.00
	What was the benefit sought for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.						
	What was the benefit realized for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.						
BlackRock Investment Management, LLC	Intermediate Municipal Bond	73	73	1,565,000	1,565,000	\$ 1,775,375	\$ 1,775,375	\$0.00
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	559	559	4,469,000	4,469,000	\$ 4,507,779	\$ 4,507,779	\$0.00
BlackRock Investment Management, LLC	Long Term Municipal	6	6	185,000	185,000	\$ 206,231	\$ 206,231	\$0.00

BlackRock Investment Management, LLC	Short-Term Municipal SMA	51	51	1,740,000	1,740,000	\$ 1,956,189	\$ 1,956,189	\$0.00
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	67	67	492,000	492,000	\$ 505,525	\$ 505,525	\$0.00
What was the benefit sought for trading away:	We trade away to recognize best execution for our clients.							
What was the benefit realized for trading away:	By executing trades away from Pershing, we are able to expand our network of broker dealers to over 100. This allows us to have very competitive execution for our clients for both sales and buys.							
Boyd Watterson Asset Management, LLC	High Quality Intermediate Municipal (Nat'l)	4	4	250,000	250,000	\$ 296,233	\$ 296,233	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core ETF	152	6	21,110	3	\$ 196	\$ 21,262	5.25 bps
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	38	38	381,000	381,000	\$ 404,902	\$ 404,902	\$0.00
What was the benefit sought for trading away:	We always trade away in fixed income (for best execution purposes). To the best of our knowledge, Lockwood does not have a fixed income trading desk.							
What was the benefit realized for trading away:	We always trade away in fixed income (for best execution purposes). To the best of our knowledge, Lockwood does not have a fixed income trading desk.							
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	74	30	64,693	45,063	\$ 605,218	\$ 332,055	\$0.01
Brandes Investment Partners, L.P.	European Equity ADR	65	20	107,496	46,186	\$ 1,089,506	\$ 502,456	\$0.02
Brandes Investment Partners, L.P.	Global Balanced	35	10	590,696	48,716	\$ 1,559,226	\$ 494,382	\$0.02
Brandes Investment Partners, L.P.	Global Equity	98	21	339,953	228,455	\$ 6,316,556	\$ 3,020,405	\$0.02
Brandes Investment Partners, L.P.	International Equity	134	68	370,051	309,792	\$ 3,842,208	\$ 3,017,411	\$0.01
Brandes Investment Partners, L.P.	Small-Mid Cap Equity	54	21	107,256	63,335	\$ 962,022	\$ 319,109	\$0.01
What was the benefit sought for trading away:	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.							
What was the benefit realized for trading away:	Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of steps relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	13	13	156,000	156,000	\$ 158,641	\$ 158,641	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	432	432	23,320,000	23,320,000	\$ 25,846,330	\$ 25,846,330	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	432	432	23,320,000	23,320,000	\$ 25,846,330	\$ 25,846,330	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives.							
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of over 130 dealers, helping us achieve best execution.							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
C.W. Henderson & Associates, Inc.	Traditional Strategy	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
What was the benefit sought for trading away:	C. W. Henderson trades municipal securities. Due to the disparate nature of the market, all trades are executed away from Pershing.							
What was the benefit realized for trading away:	Manager indicated that all trades are executed away, but failed to provide the number of executions, the shares/units for those executions as well as the dollar values.							
What was the benefit realized for trading away:	The clients are able to receive a variety of municipal securities that are likely not available through the Pershing platform.							
Capital Research & Management Company	Global Equity SMA	454	79	31,626	6,463	\$ 93,293	\$ 78,818	\$0.04
Capital Research & Management Company	Intermediate Municipals	41	41	93,500	93,500	\$ 1,115,141	\$ 1,115,141	\$0.00
Capital Research & Management Company	International Equity SMA	816	518	47,304	27,553	\$ 1,112,673	\$ 574,470	\$0.04
Capital Research & Management Company	Long Municipal	16	16	19,500	19,500	\$ 239,113	\$ 239,113	\$0.00
Capital Research & Management Company	World Dividend Growers SMA	359	58	32,461	16,916	\$ 950,784	\$ 233,444	\$0.05
What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only step-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. We generally conduct all trading for fixed income SMA accounts; therefore all fixed income trades are step out transactions.							
What was the benefit realized for trading away:	Please refer to the response above. In selecting broker-dealers, Capital strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the potential for minimizing market impact. Capital considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for portfolio transactions. Capital views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. Capital does not believe it has an obligation to obtain the lowest commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. As part of the process for measuring best execution, traders are asked to evaluate the broker-dealers with which they trade. Results are used to assess brokerdealer performance and where appropriate, make recommendations for improvement.							
Carret Asset Management	Enhanced Cash	271	271	56,231,000	56,231,000	\$ 56,315,826	\$ 56,315,826	2bps to 1bps
Carret Asset Management	Municipal Bond	1,113	1,104	51,847,325	51,840,800	\$ 59,470,426	\$ 59,300,188	2bps to 1bps
Carret Asset Management	Municipal Bond Strategy	1,113	1,104	51,847,325	51,840,800	\$ 59,470,426	\$ 59,300,188	2bps to 1bps
Carret Asset Management	Opportunity Fixed Income	665	636	13,010,580	13,003,000	\$ 13,539,413	\$ 13,353,771	2bps to 1bps
Carret Asset Management	Taxable Bond	1,230	1,099	32,814,370	32,753,875	\$ 35,634,757	\$ 34,154,911	2bps to 1bps
What was the benefit sought for trading away:	Please contact Carret Asset Management, LLC at mbyrd@carret.com for a full copy of our policy.							
What was the benefit realized for trading away:	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Chandler Asset Management, Inc	Core Bond	273	273	2,405,185	2,405,185	\$ 3,151,456	\$ 3,151,456	\$0.00
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	604	604	9,795,000	9,795,000	\$ 10,267,926	\$ 10,267,926	\$0.00
Chandler Asset Management, Inc	Short Term Bond SMA	78	78	4,715,000	4,715,000	\$ 4,787,610	\$ 4,787,610	\$0.00
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	24	24	825,000	825,000	\$ 855,071	\$ 855,071	\$0.00

What was the benefit sought for trading away:	Chandler utilizes electronic platforms whenever possible in order to take advantage of a competitive bidding process and ultimately receive best execution. For fixed income trades, the cost is typically embedded in the price or spread of the security and we seek best execution for each and every trade.							
What was the benefit realized for trading away:	As a fixed income manager, all trades are executed away in order to seek and receive best execution. We document all trades and store competing bids/offers.							
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	ALL	ALL	ALL	ALL	\$ 16,581,044	\$ 16,581,044	\$0.00
Cincinnati Asset Management	High Yield Bond	ALL	ALL	ALL	ALL	\$ 19,528,913	\$ 19,528,913	\$0.00
Cincinnati Asset Management	Investment Grade Bond	ALL	ALL	ALL	ALL	\$ 111,542,797	\$ 111,542,797	\$0.00
Cincinnati Asset Management	Short Duration	ALL	ALL	ALL	ALL	\$ 2,941,723	\$ 2,941,723	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution". Manager also indicated that all trades are executed away, but failed to provide the number of executions and shares/units for those executions.							
What was the benefit realized for trading away:	All trades are executed on a net basis through Institutional trading desks. There are no commissions charged for these trades. The B/D's compensation is simply the bid-ask spread.							
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	240	240	79,205,000	79,205,000	\$ 88,177,344	\$ 88,177,344	\$0.00
Clinton Investment Management, LLC	CIM Municipal Bond Short Duration	25	25	1,530,000	1,530,000	\$ 1,674,310	\$ 1,674,310	\$0.00
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	15	15	2,005,000	2,005,000	\$ 2,279,896	\$ 2,279,896	\$0.00
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
Corbyn Investment Management, Inc	Strategic Income	37	37	290	290	\$ 319,373	\$ 319,373	\$0
What was the benefit sought for trading away:	Better execution pricing. Calls/Redemptions are included in trades and incur no fees.							
What was the benefit realized for trading away:	Better execution pricing							
Crossmark Global Investments, Inc.	Municipal Fixed Income	169	149	2,365,123	2,365,000	\$ 2,524,206	\$ 2,511,744	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Cumberland Advisors Inc.	Total Return Taxable Bond	1	1	35,000	35,000	\$ 35,000	\$ 35,000	0
Cumberland Advisors Inc.	Total Return Tax-Free Municipal	1	1	50,000	50,000	\$ 56,674	\$ 56,674	0
What was the benefit sought for trading away:	Fixed Income accounts are block traded for best execution.							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "better execution".							
Dana Investment Advisors	Fixed Income Intermediate	13	12	115,225	115,000	\$ 137,772	\$ 118,416	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	74	74	5,970,000	5,970,000	\$ 6,189,619	\$ 6,189,619	\$0.00
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each trade away transaction which would further help Dana obtain best price and execution.							
What was the benefit realized for trading away:	Dana was able to sell securities at higher prices and purchase securities at lower prices.							
Davidson Investment Advisors, Inc.	Intermediate Taxable Fixed Income	29	29	715,000	715,000	\$ 746,121	\$ 746,121	\$0.00
What was the benefit sought for trading away:	DIA generally utilizes step-out transactions if allowed by the custodian, as we typically achieve better execution in the competitive marketplace than solely utilizing a proprietary trading desk. The fixed income markets lack a central exchange and as a result, while some pieces of the market are automated, on the whole it is not. Our goal is to utilize available information and resources to seek the broker that provides the best possible bids and offers on all fixed income trades while doing so in a timely manner with appropriate documentation.							
What was the benefit realized for trading away:	See above.							
Dolan McEniry Capital Management	Core Plus	130	130	879,000	879,000	\$ 874,574	\$ 874,574	\$0.00
Dolan McEniry Capital Management	Credit	4,138	4,138	69,731,000	69,731,000	\$ 68,512,900	\$ 68,512,900	\$0.00
Dolan McEniry Capital Management	Investment Grade	13	13	735,000	735,000	\$ 757,238	\$ 757,238	\$0.00
Dolan McEniry Capital Management	Short Duration	430	430	6,485,000	6,485,000	\$ 70,144,711	\$ 70,144,711	\$0.00
What was the benefit sought for trading away:	It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients.							
What was the benefit realized for trading away:	It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients.							
Eagle Global Advisors	U.S. Equity Large Cap Core	31	31	83,000	83,000	\$ 8,583,414	\$ 8,583,414	5.11 bps
What was the benefit sought for trading away:	Execution Better than Bloomberg Bval Price							
What was the benefit realized for trading away:	Based on BTCA (BLOOMBERG Trade Cost Analysis) we added 5.11bps for all 1st qtr trades.							
Federated Investment Counseling	Government Credit No MAP Income Distribution	3,006	3,006	27,873,000	27,873,000	\$ 29,018,811	\$ 29,018,811	0
What was the benefit sought for trading away:	When executing transactions, Federated Hermes seeks to obtain for clients the most favorable total cost or proceeds reasonably obtainable under the circumstances. Total cost includes "all in" costs of the trade proceeds, not necessarily the lowest commission rate nor the most expeditious execution. For fixed income trades, which are executed over-the-counter on a net basis, Trading takes into consideration various quantitative and qualitative factors, including, but not limited to: liquidity and inventory availability.							

What was the benefit realized for trading away:	All fixed income trades, executed on behalf of clients on the Lockwood SMA platform, were traded away during the 1st quarter of 2020 due to various quantitative and qualitative factors considered by Trading, including, but not limited to: liquidity and inventory availability.							
Franklin Templeton Portfolio Advisors - Franklin SMA	Franklin Intermediate Fixed Income SMA	502	502	3,540,404	3,540,404	\$ 3,685,059	\$ 3,685,059	0
Franklin Templeton Portfolio Advisors - Franklin SMA	Franklin Intermediate Municipal SMA	11	11	485,000	485,000	\$ 590,984	\$ 590,984	0
What was the benefit sought for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
What was the benefit realized for trading away:	We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution.							
Glovista Investments LLC	Emerging Markets	674	38	70,119	5,801	\$ 2,618,495	\$ 197,283	\$0.005
Glovista Investments LLC	Global Tactical Asset Allocation	197	16	140,515	43,094	\$ 6,402,649	\$ 247,312	\$0.005
What was the benefit sought for trading away:	We mainly trade ETFs to gain exposure to our desired country, currency, sector or factor tilts. In some cases where the on-screen liquidity of the ETF is not high, all clients would benefit from trading as a block as opposed to trading with each custodian following our trade rotation policy.							
What was the benefit realized for trading away:	We believe the realized execution prices that we achieve for all clients while blocking trades provides better execution prices that what we would have achieved following a normal trade rotation policy.							
Good Harbor Financial, LLC	U.S. Tactical Core	13	13	4,541	4,541	\$ 501,614	\$ 501,614	\$0.01
What was the benefit sought for trading away:	Minimize dispersion market impact when trading across multiple custodians at the same time.							
What was the benefit realized for trading away:	Minimized dispersion market impact when trading across multiple custodians at the same time.							
Gurtin Fixed Income Management, LLC	California Municipal Intermediate Term Strategy	1,741	1,741	222,405,000	222,405,000	\$ 234,205,432	\$ 234,205,432	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	363	363	158,095,000	158,095,000	\$ 163,494,314	\$ 163,494,314	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	510	510	26,845,000	26,845,000	\$ 29,592,216	\$ 29,592,216	\$0.00
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	1,785	1,785	529,155,000	529,155,000	\$ 539,588,575	\$ 539,588,575	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Custom Liquidation Strategy	5	5	580,000	580,000	\$ 574,517	\$ 574,517	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Gurtin Government Tax Liability	7	7	4,625,000	4,625,000	\$ 4,618,856	\$ 4,618,856	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover	3,213	3,213	1,155,095,000	1,155,095,000	\$ 1,142,409,521	\$ 1,142,409,521	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Strategy	7,145	7,145	1,418,100,000	1,418,100,000	\$ 1,404,610,582	\$ 1,404,610,582	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	4,793	4,793	399,256,000	399,256,000	\$ 438,261,698	\$ 438,261,698	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strategy	2,235	2,235	167,430,000	167,430,000	\$ 183,070,095	\$ 183,070,095	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	387	387	25,780,000	25,780,000	\$ 27,607,064	\$ 27,607,064	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	270	270	47,495,000	47,495,000	\$ 49,488,137	\$ 49,488,137	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Transfer Only)	2,656	2,656	639,680,000	639,680,000	\$ 667,818,003	\$ 667,818,003	\$0.00
What was the benefit sought for trading away:	As a SEC registered investment advisory firm, Gurtin has a fiduciary and fundamental duty to seek best execution for client transactions. Gurtin's Best Execution policy is designed to secure the best possible return for clients taking into account the measures described below. Gurtin, as a matter of policy and practice, seeks to obtain best execution for client transactions. Gurtin's Best Execution Policy is also designed to control and manage any potential conflicts of interest in the best interest of clients. Gurtin has established a process, including a broker dealer review, to ensure it is complying with best execution requirements which include the evaluation and performance of the broker-dealers executing Gurtin's trades. Gurtin uses this process to ensure Gurtin is undertaking trades in the best interest of Gurtin's clients and that, when commercially possible and feasible, directing trades to the best performing broker-dealers as determined by Gurtin's broker-dealer review. Gurtin conducts reviews no less than annually of Gurtin's brokerage and best execution policies and documents these reviews, and discloses a summary of brokerage and best execution practices in Gurtin's Form ADV Part 2A. Please contact us if you would like further information on our Best Execution Policy.							
What was the benefit realized for trading away:	In accordance with our Best Execution policy, we aim to secure best execution for all client trades. We do not, and cannot, quantify these benefits.							
Hamlin Capital Management, LLC	Hamlin Capital Non-Rated Municipal Bonds	176	176	21,170,000	21,170,000	\$ 21,047,654	\$ 21,047,654	0
Hamlin Capital Management, LLC	High Yield Municipal Bond	176	176	21,170,000	21,170,000	\$ 21,047,654	\$ 21,047,654	0
What was the benefit sought for trading away:	We sought liquidity – these bonds are not widely held or generally otherwise available.							
What was the benefit realized for trading away:	Liquidity – we would not otherwise have been able to trade securities							
Invesco Advisers, Inc.	Diversified Dividend SMA	23	8	536	113	\$ 28,166	\$ 9,561	\$0.00
Invesco Advisers, Inc.	Invesco International ADR Growth	5,998	217	127,869	122,067	\$ 2,421,582	\$ 2,322,432	\$0.02
Invesco Advisers, Inc.	Invesco Real Estate Securities	30,988	833	361,834	313,903	\$ 13,667,094	\$ 11,484,272	\$0.00
What was the benefit sought for trading away:	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.							
What was the benefit realized for trading away:	Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 1Q20.							
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	2,503	1,297	80,565	48,848	\$ 3,849,045	\$ 2,358,378	\$0.01
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Sustainable Growth	17	2	10,834	7,296	\$ 108,564	\$ 8,739	\$0.01
What was the benefit sought for trading away:	Executed trades with less price dispersion across our client accounts by bunching executions, allowing us to be more nimble in our trading, thereby avoiding potential delay costs.							
What was the benefit realized for trading away:	Executed a single block across a large number of accounts, thereby reducing price dispersion across client accounts.							
Lazard Asset Management	Emerging Markets Equity Select	40	4	740,289	160,621	\$ 13,006,155	\$ 2,682,685	\$0.03
Lazard Asset Management	European Value	63	25	341,143	147,427	\$ 4,100,570	\$ 1,930,927	\$0.01
Lazard Asset Management	Global Balanced	18	2	3,364	934	\$ 61,166	\$ 11,047	\$0.02
Lazard Asset Management	Global Equity Select ADR	23	6	505,368	193,711	\$ 9,764,757	\$ 2,216,720	\$0.02
Lazard Asset Management	International Equity Select ADR	41	34	359,944	356,151	\$ 4,353,373	\$ 3,914,041	\$0.01
Lazard Asset Management	International Equity Select with Emerging Markets	38	32	37,597	36,506	\$ 501,402	\$ 416,565	\$0.01
Lazard Asset Management	US Equity Concentrated	51	4	2,770,393	338,994	\$ 162,684,021	\$ 15,991,845	\$0.00

What was the benefit sought for trading away: Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.

What was the benefit realized for trading away: Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.

Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge All Cap Growth Portfolios	20	17	382	363	\$	17,653	\$	16,965	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge All Cap Value Portfolios	67	50	16,469	15,669	\$	523,627	\$	477,664	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Dividend Strategy	333	43	38,640	15,881	\$	2,538,988	\$	1,032,214	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Global Value ADR Portfolios	114	7	119,036	8,829	\$	114	\$	7	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge International Growth ADR ESG Portfolios	379	15	101,148	5,912	\$	3,367,887	\$	166,800	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge International Value ADR Portfolios	79	9	64,847	56,869	\$	799,141	\$	417,513	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Large Cap Growth Portfolios	548	42	46,749	18,631	\$	5,095,786	\$	1,664,148	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge MDA US Dividend Balanced	66	45	1,386	1,044	\$	105,488	\$	61,474	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Multi Cap Growth Portfolios	188	14	63,087	23,322	\$	2,202,626	\$	813,059	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	ClearBridge Small Cap Growth Portfolios	39	1	1,252	340	\$	27,263	\$	858	\$0.00
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason All Cap Blend Balanced Portfolios (MDA0-Balanced)	225	169	6,025	5,658	\$	262,102	\$	230,692	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason All Cap Blend Portfolios (MDA0)	20	17	382	363	\$	17,653	\$	16,968	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason All Cap Growth Balanced	55	35	504	373	\$	46,425	\$	24,872	\$0.02
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Appreciation Balanced	256	22	22,216	16,705	\$	1,752,797	\$	760,709	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Balanced Income Portfolios	84	24	4,316	3,406	\$	214,284	\$	108,570	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Balanced Income Taxable	84	24	4,316	3,406	\$	214,284	\$	108,570	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Balanced Income w Municipals	65	22	1,997	1,609	\$	90,246	\$	4,887	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Global All Cap Blend Balanced (MDA8-Balanced)	160	90	1,212	1,029	\$	47,714	\$	32,526	\$0.01
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Global Growth (MDA7)	232	83	1,881	1,034	\$	139,624	\$	51,350	\$0.00
Legg Mason Private Portfolio Group – Clearbridge Investments	Legg Mason Large Cap Growth Balanced	81	39	179	105	\$	21,903	\$	9,840	\$0.02

What was the benefit sought for trading away: As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

What was the benefit realized for trading away: As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

Legg Mason Private Portfolio Group – Western Asset Management	Western Asset Gov/Corp Portfolios	75	75	300,000	300,000	\$	310,942	\$	310,942	0
Legg Mason Private Portfolio Group – Western Asset Management	Western Asset GSM 5-Year Portfolios	4	4	21,000	21,000	\$	22,721	\$	22,721	0

What was the benefit sought for trading away: Consistent with industry practice, Western Asset chooses brokers on a trade-by-trade basis in order to obtain best execution. The Firm seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. All client trades receive the benefit of Western Asset's best execution which is passed directly to its clients. When selecting a broker, individuals making trades on behalf of clients are obliged to consider the full range and quality of a broker's services, including execution capability, commission rate, price, the value of research provided, financial responsibility and responsiveness. Western Asset is not obligated to merely get the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. The Firm maintains a list of "approved" brokers that has been carefully pre-certified by the Firm. The list is comprised of those brokers that can demonstrate desk strength, knowledgeable sales coverage, quality research, capital commitment, and financial health. This list is maintained by the Legal & Compliance Department and regularly reviewed by the Broker Review Committee.

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Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	51	51	545,000	545,000	\$	635,402	\$	635,402	\$0.00
Loomis, Sayles & Company, LP	Municipal Bonds - National	17	17	260,000	260,000	\$	315,703	\$	315,703	\$0.00

<p>What was the benefit sought for trading away:</p>	<p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or batched to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. It is for these reasons that Loomis Sayles trades its bond strategies away from the sponsors of the SMA programs. In order to satisfy its obligation to seek best execution, Loomis selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis does not execute trades through affiliates.</p>																																								
<p>What was the benefit realized for trading away:</p>	<p>Loomis Sayles is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.</p>																																								
<p>Lord, Abnett &amp; Co.</p>	<table border="1" data-bbox="443 483 1768 511"> <tr> <td>Long Municipal</td> <td>17</td> <td>17</td> <td>865,000</td> <td>865,000</td> <td>\$</td> <td>1,031,909</td> <td>\$</td> <td>1,031,909</td> <td>\$0.00</td> </tr> </table> <p>What was the benefit sought for trading away:</p> <p>We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.</p> <p>What was the benefit realized for trading away:</p> <p>We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.</p>	Long Municipal	17	17	865,000	865,000	\$	1,031,909	\$	1,031,909	\$0.00																														
Long Municipal	17	17	865,000	865,000	\$	1,031,909	\$	1,031,909	\$0.00																																
<p>Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC Madison Investment Advisors, LLC</p>	<table border="1" data-bbox="443 836 1768 917"> <tr> <td>Government-Only (Intermediate Term)</td> <td>48</td> <td>48</td> <td>883,000</td> <td>883,000</td> <td>\$</td> <td>905,940</td> <td>\$</td> <td>905,940</td> <td>\$0.00</td> </tr> <tr> <td>Intermediate Fixed Income - Corporate Only</td> <td>12</td> <td>12</td> <td>70,000</td> <td>70,000</td> <td>\$</td> <td>62,022</td> <td>\$</td> <td>62,022</td> <td>\$0.00</td> </tr> <tr> <td>Madison Municipal Bond</td> <td>1</td> <td>1</td> <td>30,000</td> <td>30,000</td> <td>\$</td> <td>32,040</td> <td>\$</td> <td>32,040</td> <td>\$0.00</td> </tr> <tr> <td>Taxable Fixed Income</td> <td>103</td> <td>103</td> <td>6,084,000</td> <td>6,084,000</td> <td>\$</td> <td>6,296,180</td> <td>\$</td> <td>6,296,180</td> <td>\$0.00</td> </tr> </table> <p>What was the benefit sought for trading away:</p> <p>Trades we conduct for sponsor program accounts invested in our fixed income strategies are conducted as step-out transactions to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p> <p>What was the benefit realized for trading away:</p> <p>We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.</p>	Government-Only (Intermediate Term)	48	48	883,000	883,000	\$	905,940	\$	905,940	\$0.00	Intermediate Fixed Income - Corporate Only	12	12	70,000	70,000	\$	62,022	\$	62,022	\$0.00	Madison Municipal Bond	1	1	30,000	30,000	\$	32,040	\$	32,040	\$0.00	Taxable Fixed Income	103	103	6,084,000	6,084,000	\$	6,296,180	\$	6,296,180	\$0.00
Government-Only (Intermediate Term)	48	48	883,000	883,000	\$	905,940	\$	905,940	\$0.00																																
Intermediate Fixed Income - Corporate Only	12	12	70,000	70,000	\$	62,022	\$	62,022	\$0.00																																
Madison Municipal Bond	1	1	30,000	30,000	\$	32,040	\$	32,040	\$0.00																																
Taxable Fixed Income	103	103	6,084,000	6,084,000	\$	6,296,180	\$	6,296,180	\$0.00																																
<p>Mariner, LLC Mariner, LLC Mariner, LLC</p>	<table border="1" data-bbox="443 1079 1768 1144"> <tr> <td>Intermediate Taxable</td> <td>46</td> <td>46</td> <td>470,000</td> <td>470,000</td> <td>\$</td> <td>487,390</td> <td>\$</td> <td>487,390</td> <td>\$0.00</td> </tr> <tr> <td>Municipal Bond</td> <td>180</td> <td>180</td> <td>4,110,000</td> <td>4,110,000</td> <td>\$</td> <td>4,352,269</td> <td>\$</td> <td>4,352,269</td> <td>\$0.00</td> </tr> <tr> <td>Taxable</td> <td>27</td> <td>27</td> <td>585,000</td> <td>585,000</td> <td>\$</td> <td>601,622</td> <td>\$</td> <td>601,622</td> <td>\$0.00</td> </tr> </table> <p>What was the benefit sought for trading away:</p> <p>As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs</p> <p>What was the benefit realized for trading away:</p> <p>As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs</p>	Intermediate Taxable	46	46	470,000	470,000	\$	487,390	\$	487,390	\$0.00	Municipal Bond	180	180	4,110,000	4,110,000	\$	4,352,269	\$	4,352,269	\$0.00	Taxable	27	27	585,000	585,000	\$	601,622	\$	601,622	\$0.00										
Intermediate Taxable	46	46	470,000	470,000	\$	487,390	\$	487,390	\$0.00																																
Municipal Bond	180	180	4,110,000	4,110,000	\$	4,352,269	\$	4,352,269	\$0.00																																
Taxable	27	27	585,000	585,000	\$	601,622	\$	601,622	\$0.00																																
<p>Montag &amp; Caldwell, LLC</p>	<table border="1" data-bbox="443 1177 1768 1201"> <tr> <td>Large Cap Growth</td> <td>133</td> <td>129</td> <td>3,350</td> <td>3,108</td> <td>\$</td> <td>537,020</td> <td>\$</td> <td>509,238</td> <td>\$0.00</td> </tr> </table> <p>What was the benefit sought for trading away:</p> <p>M&amp;C aggregates program trade orders – which are buy or sell decisions implemented across all of the managed accounts for which we have discretionary authority and/or trading authorization – for Wrap/SMA relationships as well as Institutional and Mutual Fund orders and then applies the step-out process. M&amp;C selects brokers from an approved brokers list jointly formulated by Trading and Research. M&amp;C does not have any affiliated broker-dealers. By aggregating client orders and selecting a broker based upon liquidity and anonymity, M&amp;C seeks to minimize factors that can influence the cost of executions like market impact and opportunity costs. It should also be noted that the aggregation of client orders limits price variation which minimizes performance dispersion among clients. While Wrap/SMA's do participate in step-out trading, the executing broker receives no credit for the trade (i.e., the commissions are waived).</p> <p>What was the benefit realized for trading away:</p> <p>We have not performed any official research quantifying a realized benefit, but we believe the single greatest benefit is the removal of execution dispersion.</p>	Large Cap Growth	133	129	3,350	3,108	\$	537,020	\$	509,238	\$0.00																														
Large Cap Growth	133	129	3,350	3,108	\$	537,020	\$	509,238	\$0.00																																
<p>Natixis Advisors, L.P.</p>	<table border="1" data-bbox="443 1356 1768 1380"> <tr> <td>Natixis / Loomis Intermediate Duration</td> <td>185</td> <td>11</td> <td>544,000</td> <td>241,000</td> <td>\$</td> <td>565,374</td> <td>\$</td> <td>248,986</td> <td>\$0.00</td> </tr> </table> <p>What was the benefit sought for trading away:</p> <p>Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".</p> <p>What was the benefit realized for trading away:</p> <p>Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".</p>	Natixis / Loomis Intermediate Duration	185	11	544,000	241,000	\$	565,374	\$	248,986	\$0.00																														
Natixis / Loomis Intermediate Duration	185	11	544,000	241,000	\$	565,374	\$	248,986	\$0.00																																
<p>Neuberger Berman Investment Advisers Neuberger Berman Investment Advisers Neuberger Berman Investment Advisers</p>	<table border="1" data-bbox="443 1404 1768 1469"> <tr> <td>Core Fixed Income</td> <td>176</td> <td>10</td> <td>2,364,031</td> <td>148,425</td> <td>\$</td> <td>2,509,611</td> <td>\$</td> <td>152,174</td> <td>\$0.00</td> </tr> <tr> <td>Kantor Group Flex Credit</td> <td>4</td> <td>3</td> <td>65,185</td> <td>65,000</td> <td>\$</td> <td>78,065</td> <td>\$</td> <td>67,890</td> <td>\$0.00</td> </tr> <tr> <td>Tax Exempt Core Bond FI</td> <td>47</td> <td>47</td> <td>5,500,000</td> <td>5,500,000</td> <td>\$</td> <td>5,782,764</td> <td>\$</td> <td>5,782,764</td> <td>\$0.00</td> </tr> </table>	Core Fixed Income	176	10	2,364,031	148,425	\$	2,509,611	\$	152,174	\$0.00	Kantor Group Flex Credit	4	3	65,185	65,000	\$	78,065	\$	67,890	\$0.00	Tax Exempt Core Bond FI	47	47	5,500,000	5,500,000	\$	5,782,764	\$	5,782,764	\$0.00										
Core Fixed Income	176	10	2,364,031	148,425	\$	2,509,611	\$	152,174	\$0.00																																
Kantor Group Flex Credit	4	3	65,185	65,000	\$	78,065	\$	67,890	\$0.00																																
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Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	19	19	630,000	630,000	\$ 700,080	\$ 700,080	\$0.00
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution.							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
New York Life Investment Management, LLC	Convertible Securities	538	508	2,287,841	2,285,000	\$ 3,468,907	\$ 3,231,283	0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Pacific Income Advisers	Limited Duration SMA	32	32	216,000	216,000	\$ 218,001	\$ 218,001	\$0.00
Pacific Income Advisers	Market Duration SMA	125	81	487,000	269,000	\$ 549,762	\$ 308,178	\$0.00
Pacific Income Advisers	Moderate Duration SMA	157	113	703,000	485,000	\$ 767,763	\$ 526,180	\$0.00
What was the benefit sought for trading away:	While the manager indicated that they do not track benefits sought/realized, the manager stated that they "...believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner."							
What was the benefit realized for trading away:	While the manager indicated that they do not track benefits sought/realized, the manager stated that they "...believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner."							
Penn Capital Management	Small Cap Core	892	875	47,198	1,654	\$ 616,846	\$ 604,509	0
Penn Capital Management	Small-Mid Cap Core	466	457	53,066	52,004	\$ 1,629,737	\$ 1,597,142	0
What was the benefit sought for trading away:	When permitted by wrap fee program sponsors, Penn Capital often seeks to execute large trades with selected broker-dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved. However, trading away will often result in clients in so-called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor but does not cover commissions charged by other broker-dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.							
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Piton Investment Management	Tax-Exempt Intermediate Duration	138	138	10,000,000	10,000,000	\$ 10,700,000	\$ 10,700,000	\$0.00
What was the benefit sought for trading away:	Fixed Income inventory availability and best execution for the client.							
What was the benefit realized for trading away:	Fixed Income inventory availability and best execution for the client.							
Principal Global Investors, LLC	Spectrum Preferred SMA	978	24	13,710	2,804	\$ 342,102	\$ 70,239	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.							
Reinhart Partners, Inc.	Active Intermediate Fixed Income	270	262	907,595	843,595	\$ 949,076	\$ 894,148	0
Reinhart Partners, Inc.	Limited Duration Fixed Income	24	23	133,000	131,000	\$ 134,438	\$ 132,396	0
What was the benefit sought for trading away:	Reinhart almost exclusively uses step-outs in managing separate account fixed income wrap accounts. We attempt to accumulate trades across all of our wrap programs and execute the trade in one block, which is then allocated to the appropriate accounts. In seeking best execution, we typically compare bids/offers from at least three brokers as well as electronic trading systems before consummating a trade. This helps to ensure that we are receiving the best possible execution for our clients							
What was the benefit realized for trading away:	We were able to accumulate fixed income trades across all of our wrap programs and execute the trade in one block, and achieve superior execution.							
Richmond Capital Mgmt	Core Fixed Income	86	86	11,778,980	11,778,980	\$12,589,964	\$12,589,964	\$0.00
What was the benefit sought for trading away:	Richmond Capital utilizes block trading in many circumstances. Asking Pershing to find the bonds or sell the securities could add an extra expense for the client. We trade for best execution.							
What was the benefit realized for trading away:	We could find the exact securities that were approved by our team and buy quantities that could be allocated on a pro rata basis across many clients.							
Riverfront Investment Group LLC	Dynamic Equity Income	4796	21	609,416	540,029	\$33,334,494	\$28,789,494	\$0.00
Riverfront Investment Group LLC	ETF Dynamic Equity Income	1152	17	107,372	97,208	\$5,710,140	\$4,972,813	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	270	21	30,104	29,149	\$1,373,895	\$1,305,300	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	13	13	1,525	1,525	\$72,041	\$72,041	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	72	21	8,985	8,914	\$440,466	\$433,974	\$0.00
Riverfront Investment Group LLC	Global Allocation	195	20	28,789	27,458	\$1,449,196	\$1,348,100	\$0.00
Riverfront Investment Group LLC	Global Growth	19	19	4,390	4,390	\$210,553	\$210,553	\$0.00
Riverfront Investment Group LLC	Moderate Growth & Income	190	19	47,225	45,969	\$2,330,479	\$2,222,982	\$0.00
What was the benefit sought for trading away:	Please see [MANAGER'S] ADV 2A - Item 12							
What was the benefit realized for trading away:	Please see [MANAGER'S] ADV 2A - Item 12							
Sage Advisory Services, LTD. Co.	Cash Management	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Aggregate (Fixed Income)	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Government/Credit Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00



Sage Advisory Services, LTD. Co.	ESG Credit Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	ESG Tax-Sensitive Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Corporate Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Taxable Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Municipal Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Term Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Short Term Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
Sage Advisory Services, LTD. Co.	Short-Term Taxable Fixed Income	ALL	ALL	ALL	ALL	Not Provided	Not Provided	\$0.00
What was the benefit sought for trading away:	It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities. Manager also indicated that all trades are executed away, but failed to provide the number of executions, the shares/units for those executions as well as the dollar values.							
What was the benefit realized for trading away:	It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities.							
Sagewood Asset Management, LLC	Sagewood Volatility Yield Strategy	231	231	ALL	ALL	\$0.00	\$0.00	\$0.01
What was the benefit sought for trading away:	The client is getting better execution and pricing. Manager also indicated that all trades are executed away, but failed to provide the shares/units for those executions as well as the dollar values.							
What was the benefit realized for trading away:	The client is getting better execution and pricing.							
Schafer Cullen Capital Management	Global High Dividend Value (ADR)	30	1	1,535	240	\$54,088	\$3,227	\$0.00
Schafer Cullen Capital Management	High Dividend Equity	4139	1	169,283	10,344	\$10,359,308	\$329,778	\$0.00
Schafer Cullen Capital Management	International High Dividend (ADR)	464	18	37,813	2,315	\$770,773	\$34,427	\$0.00
What was the benefit sought for trading away:	In all of the above cases, we were trading away ADRs by buying/selling the local and converting to/from the ADR. The benefit sought was liquidity.							
What was the benefit realized for trading away:	We realized the benefit of liquidity. we were trading 5 ticker securities which do not trade well in the United States. they trade with very high spreads - and small orders can easily bump up/down the price dramatically. Additionally, Pershing has stated that they will NOT work orders which are under a certain threshold - so we are subject to using limit orders with no control.							
SNW Asset Management, LLC	Municipal Impact	19	19	5,685,000	5,685,000	\$6,287,378	\$6,287,378	\$0.00
SNW Asset Management, LLC	Taxable Impact	57	57	3,293,000	3,293,000	\$3,438,937	\$3,438,937	\$0.00
What was the benefit sought for trading away:	We work with a network of over 90 broker dealer dealers to get competitive pricing on the bonds we are buying and selling.							
What was the benefit realized for trading away:	By leveraging our numerous broker dealer relationships, we are able to get best execution on the bonds we are buying/selling.							
SpiderRock Advisors, LLC	Hedged Equity Concentrated Stock	255	255	3,356	3,356	\$ 4,558,748	\$ 4,558,748	\$0.00
What was the benefit sought for trading away:	Given our broker dealer relationships and connectivity, we believe our ability to execute away improves transaction latency and execution quality for our clients.							
What was the benefit realized for trading away:	No benefit							
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	70	70	2,535,643	2,535,643	\$ 42,915,000	\$ 42,915,000	\$0.00
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	215	215	4,908,465	4,908,465	\$ 440,460,000	\$ 440,460,000	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution"							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution"							
Wealthspring Capital, LLC	SPAC Strategy	1	1	1	1	Not Provided	Not Provided	Not Provided
What was the benefit sought for trading away:	Access to risk that was only available via BWICs at various dealers. Manager also indicated that they participated in 1 SPAC deal, but failed to provide the dollar value and any cost.							
What was the benefit realized for trading away:	We have two primary reasons for trading away: We frequently participate in IPOs of SPACs at various broker dealers. During times of market stress. This past March-May 2020 during the market turmoil there were several funds who liquidated their SPAC portfolios primarily through BWICs at various dealers. We participated in those BWICs as the prices obtained along with the size available were advantageous to our clients.							