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:

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

	COV	e Away Disclo vering the peri 2020 - June 30 EEN DIRECTLY SUPP	od 0, 2020	AGER						
Porfolio 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	3	3	305,000	305,000	\$ 318,556	\$ 318,556	Ś 0		
Advisors Asset Management	Core Plus Portfolio	72	-	331,618	331,618	\$ 463,064	\$ 463,064	\$ 0		
Advisors Asset Management	Core Tax Exempt Portfolio	8		425,000	425,000	\$ 457,621	\$ 457,621	\$ 0		
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and	-	-	425,000	425,000	Ş 457,021	Ş 457,021	γ U		
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and Manager failed to provide an explanation as to the benefit sought and	0								
Advisors Capital Management, LLC	Global Dividend	Realized for trading		15.853	34.824	Ś 907.460	Ś 470.970	Ś 0		
Advisors Capital Management, LLC Advisors Capital Management, LLC	International Dividend	2		61,782	61,782	\$ 907,460 \$ 841,074	1	\$ 0		
Auvisors Capital Management, LLC										
What was the benefit sought for trading away: What was the benefit realized for trading away:	Liquidity is the driving factor behind why we do step out trades and tr price. By having a counter party access the foreign markets and do ADI By doing step out trades and trade aways we have been able to trade to	R conversions/decor	oversions we are able	to work around the lack	of liquidity.		o trade without signifi	cantly moving the		
AllianceBernstein L.P.	AB Limited Duration	17		3,026,000	2,965,000		\$ 3,242,841	\$ 0		
AllianceBernstein L.P.	AB Municipal High Quality SMA	112	112	9,405,000	9,405,000		\$ 11,120,187	\$ 0		
AllianceBernstein L.P.	AB Tax Aware Fixed Income	2,554	1,782	49,113,057	45,415,000	\$ 74,494,527	\$ 53.043.430	\$ 0		
AllianceBernstein L.P.	Short Duration Municipal	2,554	1,702	600,000	600,000		1	7 °		
What was the benefit sought for trading away: What was the benefit realized for trading away:	Short Duration Municipal 5 5 600,000 \$ 650,128 \$ 650,128 \$ 650,128									
Appleton Partners, Inc.	5	28	28	850.000	850.000	\$ 1,008,383	\$ 1,008,383	\$ 0		
Appleton Partners, Inc. Appleton Partners, Inc.	Intermediate Municipal Fixed Income	28		850,000	850,000					
Appleton Partners, Inc.	Intermediate Municipal Fixed Income Managed Account Intermediate Government/Credit	51	51	9,005,000	9,005,000	\$ 9,836,699	\$ 9,836,699	\$ 0		
Appleton Partners, Inc. What was the benefit sought for trading away:	Intermediate Municipal Fixed Income Managed Account Intermediate Government/Credit The reason we trade away is to seek best execution, by ensuring that v	51 we have access to the	51 e largest possible inv	9,005,000 entory when buying and	9,005,000 get the most competitiv	\$ 9,836,699 ve bids when selling. D	\$ 9,836,699 we to the large number	\$ 0		
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Appleton Partners, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Astor Investment Management, LLC Astor Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Belle Haven Investments, L.P. Belle Haven Investments, L.P. BlackRock Investment Management, LLC BlackRock Investment Management, LLC BlackRock Investment Management, LLC	Intermediate Municipal Fixed Income Managed Account Intermediate Government/Credit The reason we trade away is to seek best execution, by ensuring that we Per our contract with Lockwood, we will maintain the records necessar Astor Dynamic Allocation Astor Sector Allocation We trade away when we adjust our portfolios and rebalance across all believe sending trades directly through each custodian would result in We believe we achieved better execution by trading our custodial bloc Belle Haven Ladder Plus Belle Haven Taxable Plus Belle Haven Taxable Plus We will trade away 100% of the time as we utilize our own broker/dea registered Broker/Dealers wia institutional coverage, each chargir market. We are effectively removing a middleman from the transactio interest rate risk for increased alpha generation. We will trade away 100% of the time as we utilize our own broker/dea Corporate Ladder SMA 1-5 Year Intermediate Term Taxable Fixed Income Long Term Municipal	51 we have access to th ry to establish that tr 5,545 328 subscribed accc worse execution an sks away. 573 517 564 1010 when to execute trade bur Broker/Dealer is ng a mark-up (or mar n. By exploiting this ther to execute trade 97 84 276 77 7	51 e largest possible inv ransactions effected 5,180 320 bunts. We trade away d disparity in returns 573 517 564 104 s, which has allowed utilized to service ou rk-down), we are abli inherent inefficiency s, which has allowed 97 84 276 11	9,005,000 entory when buying and outside Pershing are in t 409,963 40,760 in order to aggregate tr between client accounts 11,990 9,300 8,659 1,875 us to provide best execu r RIA by allowing us acce to eliminate the need fu in the fixed income spac us to provide best execu 1,420,000 3,110,000 1,410,148 295,000	9,005,000 get the most competition ne best interest of the C 395,045 40,719 ades across multiple pla 11,990 9,300 8,659 1,875 tion as we do not charg ss to the wholesale mar or such an inefficient pro- e, we are able to genera tion as we do not charg 1,420,000 3,110,000 1,410,148 295,000	\$ 9,836,699 ve bids when selling. D lient and that best exe { 25,605,692 \$ 2,777,280 tforms and achieve be \$ 13,139,397 \$ 9,868,291 \$ 8,790,380 \$ 1,922,162 e markups, markdown \$ 1,508,052 \$ 3,550,065 \$ 1,376,604 \$ 337,043 \$ 387,043	\$ 9,836,699 ue to the large numbe excution was obtained. \$ 24,632,877 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,968,291 \$ 1,922,162 \$ or commissions. \$ 1,922,162 \$ or commissions. \$ 1,508,052 \$ 3,550,065 \$ 1,508,052 \$ 3,550,065 \$ 3,376,04 \$ 3,87,043	\$ 0 r of cusips in the \$ \$ 0.005 \$ 0.005 providers. We \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0		
Appleton Partners, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Astor Investment Management, LLC Astor Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Belle Haven Investments, L.P. Belle Haven Investment, L.P. Belle Haven Investment, L.P. Belle Haven Investment, L.P. Belle Haven Investment, L.P. BlackRock Investment Management, LLC BlackRock Investment Management, LLC	Intermediate Municipal Fixed Income Managed Account Intermediate Government/Credit The reason we trade away is to seek best execution, by ensuring that v Per our contract with Lockwood, we will maintain the records necessal Astor Dynamic Allocation Astor Sector Allocation We trade away when we adjust our portfolios and rebalance across all believe sending trades directly through each custodian would result in We believe we achieved better execution by trading our custodial bloc 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/dea registered Broker/Dealer as well as a Registered Investment Advisor. C through several Broker/Dealers via institutional coverage, each chargin market. We are effectively removing a middleman from the transactio interest rate risk for increased alpha generation. We will trade away 100% of the time as we utilize our own broker/dea Corporate Ladder SMA 1-5 Year Intermediate Municipal Bond Intermediate Term Taxable Fixed Income Long Term Municipal SMA	51 we have access to th ry to establish that ti 5,545 328 subscribed accc worse execution an iks away. 573 517 564 104 4 worse execute trade 104 104 104 104 107 core posed so a mark-up (or mar n. By exploiting this even to execute trade 100 mar n. By exploiting this 101 mark-up (or mar n. By exploiting this 102 mark-up (or mar n. By exploiting this 103 mark-up (or mar n. By exploiting this 104 mark-up (or mar n. By exploiting this 104 mark-up (or mar n. By exploiting this 105 mark-up (or mar n. By exploiting this 104 mark-up	51 e largest possible inv ransactions effected 5,180 320 bunts. We trade away d disparity in returns 573 517 564 104 s, which has allowed utilized to service ou rk-down), we are abli inherent inefficiency s, which has allowed 97 84 276 11	9,005,000 entory when buying and outside Pershing are in t 409,963 40,760 r in order to aggregate tr between client accounts 11,990 9,300 8,659 1,875 us to provide best execu r RIA by allowing us acce to eliminate the need f in the fixed income spac us to provide best execu 1,420,000 3,110,000 1,410,148 295,000 335,000	9,005,000 get the most competitin he best interest of the C 395,045 40,719 addes across multiple pla 11,990 9,300 8,659 1,875 tion as we do not charg so to the wholesale mar or such an inefficient pro- e, we are able to genera tion as we do not charg 1,420,000 3,110,000 1,410,148 295,000 335,000	\$ 9,836,699 ve bids when selling. D lient and that best exe { 25,605,692 \$ 2,777,280 tforms and achieve be \$ 13,139,397 \$ 9,868,291 \$ 8,790,380 \$ 1,922,162 e markups, markdown \$ 1,508,052 \$ 3,550,065 \$ 1,376,604 \$ 337,043 \$ 387,043	\$ 9,836,699 ue to the large numbe excution was obtained. \$ 24,632,877 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,968,291 \$ 1,922,162 \$ or commissions. \$ 1,922,162 \$ or commissions. \$ 1,508,052 \$ 3,550,065 \$ 1,508,052 \$ 3,550,065 \$ 3,376,04 \$ 3,87,043	\$ 0 r of cusips in the \$ \$ 0.005 \$ 0.005 providers. We \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0		
Appleton Partners, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Astor Investment Management, LLC Astor Investment Management, LLC What was the benefit realized for trading away: What was the benefit realized for trading away: Belle Haven Investments, L.P. Belle Haven Investment, L.P. Belle Haven Investment, L.P. BlackRock Investment Management, LLC BlackRock Investment Management, LLC BlackRock Investment Management, LLC BlackRock Investment Management, LLC	Intermediate Municipal Fixed Income Managed Account Intermediate Government/Credit The reason we trade away is to seek best execution, by ensuring that v Per our contract with Lockwood, we will maintain the records necessal Astor Dynamic Allocation Astor Sector Allocation We trade away when we adjust our portfolios and rebalance across all believe sending trades directly through each custodian would result in We believe we achieved better execution by trading our custodial bloc 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/dea registered Broker/Dealers via institutional coverage, each chargir market. We are effectively removing a middleman from the transactio interest rate risk for increased alpha generation. We will trade away 100% of the time as we utilize our own broker/dea Corporate Ladder SMA 1-5 Year Intermediate Municipal Bond Intermediate Municipal Bond Intermediate Municipal Bond Short-Term Municipal SMA Short-Term Taxable Fixed Income	51 we have access to th ry to establish that ti 5,545 328 subscribed accc worse execution an :ks away. 573 517 564 104 uller to execute trade wor Broker/Dealer is ing a mark-up (or mar n. By exploiting this uller to execute trade 97 84 276 7 11 67	51 e largest possible inv ransactions effected 5,180 320 bunts. We trade away d disparity in returns 573 517 564 104 s, which has allowed utilized to service ou rk-down), we are abli inherent inefficiency s, which has allowed 97 84 276 11 67	9,005,000 entory when buying and outside Pershing are in t 409,963 40,760 in order to aggregate tr between client accounts 11,990 9,300 8,659 1,875 us to provide best execu 1,420,000 3,110,000 1,410,148 295,000 305,000	9,005,000 get the most competitine best interest of the C 395,045 40,719 addes across multiple pla 11,990 9,300 8,659 1,875 tion as we do not charg so to the wholesale mar or such an inefficient pro- e, we are able to genera tion as we do not charg 1,420,000 3,110,000 1,410,148 295,000 335,000	\$ 9,836,699 ve bids when selling. D lient and that best exe { 25,605,692 \$ 2,777,280 tforms and achieve be \$ 13,139,397 \$ 9,868,291 \$ 8,790,380 \$ 1,922,162 e markups, markdown \$ 1,508,052 \$ 3,550,065 \$ 1,376,604 \$ 335,065 \$ 1,376,604 \$ 335,7043 \$ 315,420	\$ 9,836,699 ue to the large numbe excution was obtained. \$ 24,632,877 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 2,773,827 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,868,291 \$ 9,968,291 \$ 9,968,291 \$ 9,968,291 \$ 9,968,291 \$ 9,968,291 \$ 9,968,291 \$ 9,968,291 \$ 9,968,291 \$ 9,868,291 \$ 9,968,291 \$ 9,968,291 \$ 9,968,291 \$ 1,922,162 \$ 0 \$ 3,550,055 \$ 1,508,052 \$ 3,3550,065 \$ 3,315,420 </td <td>\$ 0 r of cusips in the \$ \$ 0.005 \$ 0.005 providers. We \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0</td>	\$ 0 r of cusips in the \$ \$ 0.005 \$ 0.005 providers. We \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0		

Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	46	46	529,712	529,712 \$	573.635	Ś 573.635	Ś 0
	For fixed income trades, trading away is often necessary to enab	le the Client to effectively partie					,	are not restricted
What was the benefit sought for trading away:	from trading away when executing fixed income trades for Clien		lipate in a fixed i		ini the most lavorable ove	rail price. mererore,	, fixed income traders	are not restricted
							C	
What was the benefit realized for trading away:	For fixed income trades, trading away is often necessary to enab		cipate in a fixed i	ncome trade and to obta	in the most favorable ove	erall price. Therefore,	, fixed income traders	are not restricted
	from trading away when executing fixed income trades for Clien							
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	63	12	25,981	2,499 \$	281,158	Ş 15,501	\$ 0.03
Brandes Investment Partners, L.P.	European Equity ADR	43	9	73,014	20,130 \$	681,502	\$ 243,568	\$ 0.02
Brandes Investment Partners, L.P.	Global Balanced	25	5	33,792	21,848 \$	517,185	Ŧ	\$ 0.01
Brandes Investment Partners, L.P.	Global Equity	51	6	174,668	106,305 \$	3,848,628	+	\$ 0.01
Brandes Investment Partners, L.P.	International Equity	101	27	281,939	185,542 \$	2,471,607	\$ 1,237,983	\$ 0.01
Brandes Investment Partners, L.P.	Small-Mid Cap Equity	39	15	145,327	102,899 \$	689,164	\$ 382,890	\$ 0.01
Brandes Investment Partners, L.P.	U.S. Value Equity	32	2	23,489	10,367 \$	668,531	\$ 65,915	\$ 0.01
What was the benefit sought for trading away: What was the benefit realized for trading away:	Although we manage each client account individually, we will of brokerage. We do this for best execution purposes. This helps er sellers/buyers, reduce our foot print in the market, utilize princi Benefits of aggregation manifest themselves in our best executi to measures of market and price impact. To ensure our explicit	nable us to prevent information pal trading when needed, and n on monitoring effort. Using a th	leakage by direct egotiate better c ird-party executi	ting the entire order to a ommission rates. on quality analysis packa	discreet institutional bro	ker(s), leverage the la	rin the performance of	in touch with large of stepouts relative
	adjustments accordingly.							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	13	13	255,000	255,000 \$, .		
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	242	242	11,100,000	11,100,000 \$		÷ ==)==0)= .0	\$ C
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	242	242	11,100,000	11,100,000 \$	12,526,643	\$ 12,526,643	\$ C
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer ac			cution objectives.				
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of over							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	3,654	3,654	1,637,258,000	1,637,258,000 \$		\$ 1,769,108,048	
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	3,654	3,654	1,637,258,000	1,637,258,000 \$		\$ 1,769,108,048	
C.W. Henderson & Associates, Inc.	Traditional Strategy	3,654	3,654	1,637,258,000	1,637,258,000 \$	1,769,108,048	\$ 1,769,108,048	\$ 0
What was the benefit sought for trading away:	Due to the disparate nature of the municipal bond market all tra							
What was the benefit realized for trading away:	Trading away allows for access to a wide range of securities not							
Capital Research & Management Company	Global Equity SMA	199	19	16,007	10,405 \$			
		22	22	755.000	755,000 6			
Capital Research & Management Company	Intermediate Municipals	32	32	755,000	755,000 \$	846,172	\$ 846,172	
Capital Research & Management Company	International Equity SMA	606	502	39,437	36,137 \$	811,044	\$ 714,462	\$ 0
Capital Research & Management Company Capital Research & Management Company	International Equity SMA US Equity SMA	606 619	502 4	39,437 12,149	36,137 \$ 91 \$	811,044 707,398	\$ 714,462 \$ 2,048	\$ 0 \$ 0
Capital Research & Management Company	International Equity SMA US Equity SMA World Dividend Growers SMA	606 619 662	502 4 62	39,437 12,149 60,641	36,137 \$ 91 \$ 19,442 \$	811,044 707,398 1,915,962	\$ 714,462 \$ 2,048 \$ 255,553	\$ 0 \$ 0 \$ 0.06
Capital Research & Management Company Capital Research & Management Company	International Equity SMA US Equity SMA	606 619 662 execution. However, for discretic rs, including the lack of liquidity	502 4 62 onary SMA servic in the market for	39,437 12,149 60,641 es, we may elect to step r a particular security. Cu	36,137 \$ 91 \$ 19,442 \$ out a trade when we belie irrently, we generally only	811,044 707,398 1,915,962 eve that doing so will steps-out trades in A	\$ 714,462 \$ 2,048 \$ 255,553 provide a better outo ADRs where we seek t	\$ 0 \$ 0 \$ 0.06 come than sending to access liquidity i
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Capital Research & Management Company Capital Research & Management Company Capital Research & Management Company What was the benefit sought for trading away: What was the benefit realized for trading away: Carret Asset Management Carret Asset Management Chandler Asset Management, Inc Chandler Asset Management, Inc	International Equity SMA US Equity SMA World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade e that trade to the sponsor firm, taking into account various factoo the local market, leveraging the expertise of our global trading t income trades are step out transactions. Please refer to the response above. In selecting broker-dealers, account a variety of factors. These factors include the size and settlement, the broker-dealer's or execution venue's ability to o selecting broker-dealers and execution venue's ability to o selecting broker-dealers and execution venue's ability to o selecting broker-dealers and execution venue's ability to capital does not believe it has an obligation to obtain the lowest traders are asked to evaluate the broker-dealers with which the Enhanced Cash Municipal Bond Municipal Bond Manager indicated that the benefit sought/realized for trading a Pursuant to CAN's Best Execution Policy, best execution was act Core Bond Intermediate Term Corporate Bond Ladder	606 619 662 execution. However, for discretic rs, including the lack of liquidity eam. Step-out trades are subjec Capital strives to obtain "best ey ype of transaction, the nature ar ffer liquidity and anonymity and sactions. Capital views best exect to commission rate for a portfolio y trade. Results are used to asse 524 524 615 615 615 1,249 1,172 away was that trades are steppe hieved.	502 4 62 unary SMA servic in the market for t to our normal E eccution" (the mit d character of th the potential for ution as a proce transaction to th ss brokerdealer 1 524 592 592 1,151 1,092 d out to receive "	39,437 12,149 60,641 es, we may elect to step a particular security. Cu best Execution process. V best Execution process. V best Execution process. V to be markets for the securit r minimizing market impu- ss that should be evaluan he exclusion of price, ser- performance and where 101,444,000 52,520,470 10,366,158 32,033,275 "best execution". 10,578,108 8,913,000	36,137 \$ 91 \$ 19,442 \$ 19,442 \$ out a trade when we belia irrently, we generally only ve generally conduct all tr reasonably attainable und to be purchased or sold act. Capital considers these ted over time as part of ar vice and qualitative consider 101,444,000 \$ 52,464,450 \$ 19,344,098 32,001,000 \$ 10,578,108 8,913,000	811,044 707,398 1,915,962 eve that doing so will steps-out trades in a rading for fixed incon ere the circumstances d, the cost, quality, lii e factors, which invo n overall relationship derations. As part of mendations for impr 101,829,704 59,054,700 59,054,700 19,566,079 34,096,997 13,609,738 9,033,651 786,874,791	\$ 714,462 \$ 2,048 \$ 255,553 Ip provide a better outc ADRs where we seek t ne SMA accounts there s) for portfolio transac sk) for portfolio transac kely speed and reliabil vequalitative judgm with particular broke the process for measu \$ 10,820,704 \$ 57,658,960 \$ 57,658,960 \$ 33,257,266 \$ 13,609,738 \$ 9,033,651	\$ C \$ 0.06 come than sending individual indiniti indiniti individua individual individual individua individua
Capital Research & Management Company Capital Research & Management Company Capital Research & Management Company What was the benefit sought for trading away: What was the benefit realized for trading away: Carret Asset Management Carret Asset Management, Inc Chandler Asset Management, Inc Chandler Asset Management, Inc	International Equity SMA US Equity SMA World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade et that trade to the sponsor firm, taking into account various facto the local market, leveraging the expertise of our global trading t income trades are step out transactions. Please refer to the response above. In selecting broker-dealers, account a variety of factors. These factors include the size and ty settlement, the broker-dealer's or execution venue's ability to o selecting broker-dealers and execution venue's ability to o selecting broker-dealers and execution venue's for portfolio tran Capital does not believe it has an obligation to obtain the lowest traders are asked to evaluate the broker-dealers with which the Enhanced Cash Municipal Bond Municipal Bond Strategy Opportunity Fixed Income Taxable Bond Manager indicated that the benefit sought/realized for trading a Pursuant to CAM's Best Execution Policy, best execution was act Core Bond Intermediate Term Corporate Bond Ladder Short Term Bond SMA	606 619 662 execution. However, for discretic rs, including the lack of liquidity eam. Step-out trades are subjec Capital strives to obtain "best ex- ype of transaction, the nature ar ffer liquidity and anonymity and isactions. Capital views best exe to commission rate for a portfolio y trade. Results are used to asses 524 615 615 1,229 1,172 away was that trades are steppe- hieved. 126 929 1,443 549 er to take advantage of a compel	502 4 62 4 62 502 502 502 502 502 502 502 50	39,437 12,149 60,641 es, we may elect to step r a particular security. CC best Execution process. V best favorable total price to the markets for the security r minimizing market impu- ss that should be evaluate the exclusion of price, ser performance and where 101,444,000 52,520,470 19,366,158 32,033,275 "best execution". 10,578,108 8,913,000 777,745,226 9,452,000	36,137 \$ 91 \$ 19,442 \$ out a trade when we beli irrently, we generally only ve generally conduct all tr reasonably attainable und ty to be purchased or sold act. Capital considers these to be purchased or sold act. Capital considers these to ver time as part of ar vice and qualitative consid appropriate, make recom 101,444,000 \$ 52,464,450 \$ 52,464,450 \$ 52,464,450 \$ 32,001,000 \$ 8,913,000 \$ 777,745,226 \$ 9,452,000	811,044 707,398 1,915,962 eve that doing so will steps-out trades in / rading for fixed incon er the circumstances d, the cost, quality, lii e factors, which invo n overall relationship derations. As part of mendations for impr 101,829,704 59,054,700 59,054,700 19,566,079 34,096,997 13,609,738 9,033,651 786,874,791 10,205,890	\$ 714,462 \$ 2,048 \$ 255,553 Ip provide a better outt ADRs where we seek t ADR or portfolio transac kely speed and reliabiliolive qualitative judgm with particular broke the process for measu ovement. \$ 101,820,704 \$ 57,658,960 \$ 57,658,960 \$ 13,609,738 \$ 9,033,651 \$ 78,874,791 \$ 10,205,890	\$ 0 \$ 0.06 come than sending into access liquidity i efore all fixed titions, taking into ility of execution ar inty of execution ar ents, when r-dealer firms. .2 TO 1 BPS
Capital Research & Management Company Capital Research & Management Company Capital Research & Management Company What was the benefit sought for trading away: What was the benefit realized for trading away: Carret Asset Management Carret Asset Management Carret Asset Management Carret Asset Management Carret Asset Management Carret Asset Management What was the benefit realized for trading away: What was the benefit realized for trading away: What was the benefit realized for trading away: Chandler Asset Management, Inc Chandler Asset Management, Inc Chandler Asset Management, Inc	International Equity SMA US Equity SMA World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade e that trade to the sponsor firm, taking into account various facto the local market, leveraging the expertise of our global trading t income trades are step out transactions. Please refer to the response above. In selecting broker-dealers, account a variety of factors. These factors include the size and ty settlement, the broker-dealer's or execution venue's ability to o selecting broker-dealers and execution venue's ability to o selecting does not believe it has an obligation to obtain the lowest traders are asked to evaluate the broker-dealers with which the Enhanced Cash Municipal Bond Municipal Bond Manager indicated that the benefit sought/realized for trading a Pursuant to CAM's Best Execution Policy, best execution was act Core Bond Intermediate Term Corporate Bond Ladder Short Term Gorporate Bond Ladder Chandler utilizes electronic platforms whenever possible in orde	606 619 662 662 execution. However, for discretic rs, including the lack of liquidity eam. Step-out trades are subjec Capital strives to obtain "best ex- ype of transaction, the nature ar ffer liquidity and anonymity and sactions. Capital views best exe- toomission rate for a portfolio y trade. Results are used to asse 524 615 615 615 1,249 1,172 away was that trades are steppe hieved. 126 929 1,443 549 549 er to take advantage of a competide	502 4 62 unary SMA servic in the market for in the market for to our normal E eccution" (the motion of the potential for cution as a procession to the second of the potential for cutor as a procession to the second of the potential for 524 592 592 592 592 592 592 1,051 1,052 d out to receive ' 126 929 1,443 549 549 sitive bidding pro	39,437 12,149 60,641 es, we may elect to step a particular security. Cu test Execution process. V best favorable total price to the markets for the securi- r minimizing market imposes so that should be evalual to exclusion of price, ser- beerformance and where 101,444,000 52,520,470 19,366,158 32,03,275 'best execution''. 10,578,108 8,913,000 777,745,226 9,452,000 cess and ultimately rece	36,137 \$ 91 \$ 19,442 \$ 0ut a trade when we belie rrrently, we generally only. ve generally conduct all tr reasonably attainable und ty to be purchased or sold act. Capital considers thes ted over time as part of ar vice and qualitative consist appropriate, make recom 101,444,000 \$ 52,464,450 \$ 52,464,450 \$ 52,464,450 \$ 32,001,000 \$ 10,578,108 \$ 8,913,000 \$ 777,745,226 \$ 9,452,000 \$ vice best execution. For fix	811,044 707,398 1,915,962 eve that doing so will steps-out trades in / rading for fixed incon er the circumstances d, the cost, quality, lii e factors, which invo n overall relationship derations. As part of mendations for impr 101,829,704 59,054,700 59,054,700 19,566,079 34,096,997 13,609,738 9,033,651 786,874,791 10,205,890	\$ 714,462 \$ 2,048 \$ 255,553 Ip provide a better outt ADRs where we seek t ADR or portfolio transac kely speed and reliabiliolive qualitative judgm with particular broke the process for measu ovement. \$ 101,820,704 \$ 57,658,960 \$ 57,658,960 \$ 13,609,738 \$ 9,033,651 \$ 78,874,791 \$ 10,205,890	\$ 0 \$ 0.06 come than sending into iteration of access liquidity is effore all fixed titions, taking into itity of execution an ents, when r-dealer firms. r-dealer firms. 2. TO 1 BPS 3. TO 1 BPS

	that is adept at coordinating trade-related information between br	oker/dealers and custodi	ans.		er/dealers. Wasmer Schroec	-		
What was the benefit realized for trading away:	For best execution purposes, Wasmer Schroeder Strategies typical that is adept at coordinating trade-related information between br			r group of approved brok	er/dealers. Wasmer Schroec	ler Strategies has an ex	perienced trade se	ettlement team
incinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	ALL	ALL	ALL	ALL \$	1,609,267 \$	1,609,267	\$ (
incinnati Asset Management	High Yield Bond	ALL	ALL	ALL	ALL \$	84,731 \$	84,731	\$ (
incinnati Asset Management	Investment Grade Bond		ALL	ALL	ALL \$	165,958 \$	165,958	
ncinnati Asset Management	Short Duration	0	0	0	0	105,550 \$	0	
	N	8	•	0	ő			
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading awa executions and shares/units for those executions.				•		y, but failed to pro	vide the number
What was the benefit realized for trading away:	All trades are executed on a net basis through Institutional trading	desks. There are no comr	nissions charged fo	r these trades. The B/D's	compensation is simply the	bid-ask spread.		
nton Investment Management, LLC	CIM Municipal Bond Market Duration	240	240	79,205,000	79,205,000 \$	88,177,344 \$	88,177,344	\$ (
inton Investment Management, LLC	CIM Municipal Bond Short Duration	25	25	1.530.000	1,530,000 \$	1,674,310 \$	1,674,310	Ś (
nton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	15	15	2,005,000	2,005,000 \$	2,279,896 \$	2,279,896	
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has establishe transacts with these counter-parties on a daily basis. Trading these disadvantage for clients as CIM aggregates trades for managed acc In the over the counter Municipal Bond Market CIM has establishe	over the counter securiti ounts across multiple plat d over 100 relationships v	es trough BNY rath forms allowing for vith the broker dea	er than as trade aways we better pricing for all clien ler community involved in	ould have no advantage for ints.	the client. It is most like Muni Bond market. Cl	ely trading through M actively commu	BNY would be a nicates and
What was the benefit realized for trading away:	transacts with these counter-parties on a daily basis. Trading these disadvantage for clients as CIM aggregates trades for managed acc		0	,	•	the client. It is most like	ely trading through	BNY would be a
orbyn Investment Management, Inc	Strategic Income	37	37	290	290 \$	319,373 \$	319,373	ś (
, , , , , , , , , , , , , , , , , , , ,	•	-	3/	290	7AN 2	213,212 \$	519,373	ب (
What was the benefit sought for trading away:	Better execution pricing. Calls/Redemptions are included in trades							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading awa					· · ·	-	
ossmark Global Investments, Inc.	Municipal Fixed Income	113	113	1,880,000	1,880,000 \$	1,958,307 \$	1,958,307	\$ (
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought a	and realized for trading av	vay.					
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought	and realized for trading av	vav.					
Imberland Advisors Inc.	Total Return Taxable Bond	2	2	50,000	50,000 \$	50,000 \$	50,000	\$ (
mberland Advisors Inc.	Total Return Tax-Free Municipal	1	1	25,000		28,865 \$		
		1	1	25,000	25,000 \$	28,805 \$	28,865	ş ι
What was the benefit sought for trading away:	Fixed income trades are block traded for best execution.							
What was the benefit realized for trading away:	By block trading, we get better execution for client trades.							
na Investment Advisors	Fixed Income Intermediate	14	12	411,360	410,000 \$	529,509 \$	434,078	\$ (
na Investment Advisors	Municipal Bond Strategy	71	71	8,215,000	8,215,000 \$	8,401,469 \$	8,401,469	\$ (
	Municipal Bond Strategy We sought to obtain a greater number of bid/ask offers for each tr					8,401,469 \$	8,401,469	\$ (
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each tr	ade away transaction whi				8,401,469 \$	8,401,469	\$ (
What was the benefit sought for trading away: What was the benefit realized for trading away:	We sought to obtain a greater number of bid/ask offers for each tr Dana was able to sell securities at higher prices and purchase secur	ade away transaction whi	ch would further h	elp Dana obtain best price	e and execution.			\$ (
What was the benefit sought for trading away: What was the benefit realized for trading away:	We sought to obtain a greater number of bid/ask offers for each tr Dana was able to sell securities at higher prices and purchase secur Intermediate Taxable Fixed Income	ade away transaction whi ities at lower prices. 8	ch would further h 8	elp Dana obtain best price 155,000	e and execution.	160,314 \$	160,314	\$ (
	We sought to obtain a greater number of bid/ask offers for each tr Dana was able to sell securities at higher prices and purchase secur	ade away transaction whi ities at lower prices. 8 lian, as we typically achie are automated, on the wh with appropriate docume	ch would further h 8 ve better execution 10le it is not. Our go	elp Dana obtain best price 155,000 in the competitive marke	e and execution. 155,000 \$ etplace than solely utilizing a	160,314 \$	160,314 esk. The fixed incor	\$ (ne markets lack a
What was the benefit sought for trading away: What was the benefit realized for trading away: widson Investment Advisors, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away:	We sought to obtain a greater number of bid/ask offers for each tr Dana was able to sell securities at higher prices and purchase secur Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the custor central exchange and as a result, while some pieces of the market offers on all fixed income trades while doing so in a timely manner Manager failed to provide an explanation as to the benefit realized	ade away transaction whi ities at lower prices. 8 lian, as we typically achie are automated, on the wh with appropriate docume for trading away.	ch would further h 8 ve better execution 10le it is not. Our go	elp Dana obtain best price 155,000 in the competitive marke	e and execution. 155,000 \$ etplace than solely utilizing a	160,314 \$	160,314 esk. The fixed incor	\$ (ne markets lack a ossible bids and
What was the benefit sought for trading away: What was the benefit realized for trading away: avidson Investment Advisors, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Dlan McEniry Capital Management	We sought to obtain a greater number of bid/ask offers for each tr Dana was able to sell securities at higher prices and purchase secur Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the custor central exchange and as a result, while some pieces of the market offers on all fixed income trades while doing so in a timely manner Manager failed to provide an explanation as to the benefit realized Core Plus	ade away transaction whi ities at lower prices. 8 lian, as we typically achie are automated, on the wh with appropriate docume for trading away. 13	ch would further h 8 ve better executior lole it is not. Our ge entation. 13	elp Dana obtain best price 155,000 in the competitive mark bal is to utilize available in 143,000	e and execution. 155,000 \$ etplace than solely utilizing a formation and resources to 143,000 \$	160,314 \$ a proprietary trading de seek the broker that p 148,359 \$	160,314 esk. The fixed incor rovides the best po 148,359	\$ (ne markets lack a ossible bids and \$ (
What was the benefit sought for trading away: What was the benefit realized for trading away: vidson Investment Advisors, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Jan McEniry Capital Management Jan McEniry Capital Management	We sought to obtain a greater number of bid/ask offers for each tr Dana was able to sell securities at higher prices and purchase secur Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the custor central exchange and as a result, while some pieces of the market offers on all fixed income trades while doing so in a timely manner Manager failed to provide an explanation as to the benefit realized Core Plus Credit	ade away transaction whi ities at lower prices. 8 lian, as we typically achies are automated, on the wh with appropriate docume for trading away. 13 1,886	ch would further h 8 ve better executior iole it is not. Our ge entation. 13 1,886	elp Dana obtain best price 155,000 in the competitive mark bal is to utilize available ir 143,000 26,934,000	e and execution. 155,000 \$ etplace than solely utilizing a nformation and resources to 143,000 \$ 26,934,000 \$	160,314 \$ a proprietary trading de seek the broker that p 148,359 \$ 27,355,750 \$	160,314 25k. The fixed incor rovides the best po 148,359 27,355,750	\$ (me markets lack a pssible bids and \$ (
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What was the benefit sought for trading away:	We sought liquidity – these bonds are not widely held or generally o Liquidity – we would not otherwise have been able to trade securiti							
What was the benefit realized for trading away: Invesco Advisers, Inc.	Diversified Dividend SMA	es. 60	9	720	208 Ś	34,529 \$	6.718	ś (
nvesco Advisers, Inc.	Invesco International ADR Growth	3,147	55	57,574	30,474 \$	1,458,103 \$	- / -	\$
nvesco Advisers, Inc.	Invesco Real Estate Securities	25,578	605	293,892	250,442 \$	9,713,519 \$		\$
What was the benefit sought for trading away:	Benefit Sought: Invesco's policy and fiduciary obligation is to seek b away from WRAP sponsors when seeking best execution. Invesco's favorable under the circumstances.							
What was the benefit realized for trading away:	Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Trading Research team and the Transaction Cost Analysis sub-comm							
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	6,403	2,947	417,805	212,193 \$	19,107,222 \$	7,800,201	\$0.0
Kayne Anderson Rudnick Inv. Mgmt.	Small/Mid Cap Core	1,351	359	74,973	23,008 \$	7,210,372 \$	1,520,477	\$0.0
What was the benefit sought for trading away:	Execute trades with less price dispersion across our client accounts	by bunching executions, allow	ving us to be more n	imble in our trading, then	eby avoiding potential d	elay costs.		
What was the benefit realized for trading away:	Executed a single block across a large number of accounts, thereby	reducing price dispersion acro	oss client accounts.					
Lazard Asset Management	Emerging Markets Equity Select	32	8	610,089	120,000 \$	7,872,830 \$	2,334,582	\$ 0.0
Lazard Asset Management	European Value	30	24	171,103	153,224 \$	1,493,587 \$	1,188,665	\$ 0.0:
Lazard Asset Management	International Equity Select ADR	18	15	171,054	161,569 \$	1,561,261 \$	1,349,935	\$ 0.0:
Lazard Asset Management	International Equity Select with Emerging Markets	34	12	18,133	7,037 \$	290,733 \$	126,553	\$ 0.0
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clie pursuant to SEC guidance regarding best execution.		e Client's total cost o	or proceeds in each transa	ction is the most favora	ble under the circums	tances in accorda	nce with its dutie
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit realized	for trading away. 411	42	24,986	15 555 ¢	1,844,910 \$	901,205	\$ (
Legg Mason PPG – Clearbridge Investments	ClearBridge All Cap Growth Portfolios		42		15,555 \$			\$ \$
Legg Mason PPG – Clearbridge Investments	ClearBridge International Value ADR Portfolios	57	29	88,939	88,503 \$	906,175 \$	1)211)010	
Legg Mason PPG – Western Asset Management	Western Asset Current Market Muni Portfolios	4	4	45,000	45,000 \$	53,224 \$	53,224	
Legg Mason PPG – Western Asset Management	Western Asset Gov/Corp Portfolios	84	84	475,000	475,000 \$	494,661 \$		\$
Legg Mason PPG – Western Asset Management	Western Asset GSM 5-Year Portfolios	3	3	23,000	23,000 \$	22,106 \$	220,106	\$
What was the benefit sought for trading away:	obligated to merely get the lowest price or commission, but rather : been carefully pre-certified by the Firm. The list is comprised of maintained by the Legal & Compliance Department and regularly re	those brokers that can demo	nstrate desk strengt					
What was the benefit realized for trading away:	Consistent with industry practice, Western Asset chooses brokers o controlling the quality of trade decisions. All client trades receive th obliged to consider the full range and quality of a broker's services, obligated to merely get the lowest price or commission, but rather been carefully pre-certified by the Firm. The list is comprised of tho maintained by the Legal & Compliance Department and regularly re	e benefit of Western Asset's including execution capability should determine whether th se brokers that can demonstr	pest execution whick , commission rate, p e transaction repres ate desk strength, k	h is passed directly to its c price, the value of researc ents the best qualitative e	lients. When selecting a h provided, financial res execution for the accourt	broker, individuals m ponsibility and respor t. The Firm maintains	aking trades on b nsiveness. Wester a list of "approve	ehalf of clients a n Asset is not d" brokers that
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	49	49	525,000	525,000 \$	632,857 \$	632,857	\$
Loomis, Sayles & Company, LP	Municipal Bonds - National	8	8	225,000	225,000 \$	262,701 \$	262,701	\$
What was the benefit sought for trading away:	Consistent with its obligation to seek best execution, Loomis Sayles and also manages institutional and other non-SMA accounts, and it clients, orders for the same security are combined or "batched" to c aggregated. It is for these reasons that Loomis Sayles trades its bon believes have the ability to achieve the most favorable net price and to evaluate and select between the various dealers that are capable block positioning; net price; quality of execution, market intelligenc strength; and maintaining confidentiality and anonymity of trading	is responsible for identifying obtain more favorable execut id strategies away from the sg d execution for transactions u of executing a trade. Executi e and knowledge regarding tr	bonds that best fit it ion including better ponsors of the SMA nder the circumstar on considerations m ading activity; reliab	s fixed income taxable an pricing and enhanced inve programs. In order to sati aces. The firm trades with nay include the size and br illity, willingness and abilit	d municipal bond strate estment opportunities the sfy its obligation to seek over 100 fixed income d eadth of the market for	gies. When deemed t han would otherwise best execution, Loor ealers. Both qualitati the security; size and	to be in the best in be available if such nis selects broker- ve and quantitation difficulty of execu-	terests of its n orders were no dealers which it ve criteria are us uting and order;
What was the benefit realized for trading away:	Loomis Sayles is responsible for identifying bonds that best fit its fix bond to a dealer, it is buying the bond for the client at the "ask" pri and is not disclosed by the dealer, could be viewed as an additional dealer or executes the trade through sponsor/custodian.	ce and selling the bond at the	"bid" price. The diff	erence between the "bid"	and "ask" prices is the	"spread." This spread	which is imbedd	ed in the net prio

								-
Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	30	30	1,022,000	1,022,000 \$	1,064,155 \$	1,064,155	5
Madison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only	9	9	37,000	37,000 \$	38,091 \$	38,091	\$ 1
Madison Investment Advisors, LLC	Madison Municipal Bond	1	1	65,000	65,000 \$	73,984 \$	73,984	\$
Madison Investment Advisors, LLC	Taxable Fixed Income	98	98	2,969,000	2,969,000 \$	3,030,968 \$	3,030,968	5
What was the benefit sought for trading away:	Trades we conduct for sponsor program accounts invested in ou clients. When we step-out trades for fixed income accounts, tra the bid/ask spread. As such, there are no additional costs beyon buy/sell partial positions. In such cases, allocation post-trade oc who use other brokers and/or custodians, we may be able to fir	ding lists are sent to multiple deale nd the bid/ask spread that are charg ccurs and we will apply securities/p	rs with the goal o ged as a result of s roceeds pro rata a	f achieving best executior step-out fixed income trar cross effected accounts. I	. Dealers are not paid a sactions. We seek to b	a fee for bond transac uy/sell full positions,	tions, but instead ar but markets occasio	e compensated nally require us
What was the benefit realized for trading away:	We believe to have achieved best execution for the trades execu-	uted on behalf of the accounts on I	ockwood's progra	ams invested in our fixed i	ncome strategies at no	additional cost to cli	ents.	
Mariner, LLC	Intermediate Taxable	898	898	12,555,000	12,555,000 \$	13,284,541 \$	13,284,541	5
Mariner, LLC	Municipal Bond	452	452	13,930,000	13,930,000 \$	15,145,766 \$	15,145,766	5
Mariner, LLC	Taxable	857	857	14,370,000	14,370,000 \$	15,335,741 \$	15,335,741	5
What was the benefit sought for trading away:	As an asset manager, we have a fiduciary duty to pursue best ex opportunity to capture additional yield for the client to ensure t			pest possible trading resul	ts for the client. In ever	ry case, we weight th	e potential additiona	al costs against tl
What was the benefit realized for trading away:	Best Execution was achieved	24	26	454	442 6	50.045 Å	50.024	
Montag & Caldwell, LLC	Large Cap Growth	34	26	451	443 \$	59,845 \$	58,031	
What was the benefit sought for trading away:	M&C aggregates program trade orders – which are buy or sell d as well as Institutional and Mutual Fund orders and then applies broker-dealers. By aggregating client orders and selecting a broi should also be noted that the aggregation of client orders limits credit for the trade (i.e., the commissions are waived).	s the step-out process. M&C selects ker based upon liquidity and anony price variation which minimizes pe	brokers from an mity, M&C seeks erformance disper	approved brokers list join to minimize factors that c sion among clients. While	tly formulated by Tradi an influence the cost of Wrap/SMAs do partici	ing and Research. M8 f executions like mark	amp;C does not hav et impact and oppor	e any affiliated rtunity costs. It
What was the benefit realized for trading away:	We have not performed any official research quantifying a realized							
Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	120	111	332,000	328,000 \$	357,315 \$	353,209	\$
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading a							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading a		ut to receive "be					
Neuberger Berman Investment Advisers	Core Fixed Income	15	1	179,933.42	67,933.42 \$	194,566 \$	70,634	
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	11	9	143,400	88,400 \$	185,531 \$	130,850	5
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	49	49	5,515,000	5,515,000 \$	6,237,043 \$	6,237,043	
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	30	30	1,370,000	1,370,000 \$	1,543,862 \$	1,543,862	\$ 1
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a b							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or exe							
Nuveen Asset Management	1-10 Year Municipal Ladder	21	21	360,000	360,000 \$	418,631 \$	418,631	1 to 10 bps
Nuveen Asset Management	1-15 Year Municipal Ladder	45	45	825,000	825,000 \$	909,092 \$	909,092	1 to 10 bps
Nuveen Asset Management	Intermediate Municipal Bond	393	391	13,365,000	13,275,000 \$	15,968,041 \$	15,845,053	1 to 10 bps
Nuveen Asset Management	Limited Maturity Municipal Bond	31	31	635,000	635,000 \$	714,526 \$	714,526	1 to 10 bps
Nuveen Asset Management	Long Term Municipal Bond	7	7	275,000	275,000 \$	323,476 \$	323,476	1 to 10 bps
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	36	36	1,995,000	1,995,000 \$	2,374,007 \$	2,374,007	1 to 10 bps
Nuveen Asset Management	Preferred Securities	566	120	11,961	7,215 \$	299,159 \$	180,794	5
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Inter.	49	49	797,000	797,000 \$	904,346 \$	904,346	1 to 10 bps
What was the benefit sought for trading away:	Municipal Bonds: When Nuveen Asset Management believes th execution, Nuveen seeks to trade away from such broker-dealer when trading municipal securities under prevailing market circu reviewing, evaluating and reporting its conclusions regarding th consistent with standards established by Nuveen Asset Manage reports analyzing execution of securities and making any necess Securities: br>Many strategy trades (trades done across all acco because many exchange-traded preferred securities, while liqui to-be-listed securities are additional reasons why we do step-ou	r to the extent necessary and if per mstances. Nuveen Asset Managen e quality of Nuveen Asset Manager ment. The Municipal SMA Best Exe sary recommendations to address o ounts in the SMA strategy) are don d in smaller sizes, don't have the dd	mitted under the nent has establish nent's municipal f cution Committee leviations from th e as step-outs as v epth to handle the	relevant agreement. Nuve ed a Municipal Separately rading activities with resp e meets periodically and it e execution standards set ve often get better execut e larger order size needed	en defines best execut Managed Accounts ("S ect to SMA accounts to s responsibilities includ forth, including commu- tion than if we were dir to reposition accounts	tion as a responsibilit SMA") Best Execution o ensure that such cli- de, but are not limited unicating with sponso rect trades to each sp across the strategy.	y to our clients to see Committee, which i ent accounts receive I to, the review of in ors to address. Prefe onsor within the SM Participation in new	ek the best price s responsible for execution quali ternally prepare rred A strategy. This
What was the benefit realized for trading away:	Please refer to the above response.							
Pacific Income Advisers	Market Duration SMA	146	109	824,000	637,000 \$	903,403 \$	691,999	\$
What was the benefit sought for trading away:	While the manager indicated that they do not track benefits sou from brokers who are able to execute and settle trades in a time		hat they "believ	e that we have achieved b	est execution for our cl	lients by choosing the	e best price available	for our trades,
What was the benefit realized for trading away:	While the manager indicated that they do not track benefits sou from brokers who are able to execute and settle trades in a time		hat they "believ	e that we have achieved b	est execution for our cl	lients by choosing the	e best price available	for our trades,
Penn Capital Management	Small Cap Core	ely manner. 110		25,079	24,577 Ś	578,435 \$	566,866	

selected broker-dealers other than the way from the wrap fee program sponsor eresult in the best overall execution for act of the trade order, as well as the amount of selected broker-dealers other than the way from the wrap fee program sponsor eresult in the best overall execution for act the trade order, as well as the amount of the trade order, as well as the amount of the trade order, as well as the amount of the trade order, as well as the amount of the trade order, as well as the amount of the trade order, as well as the amount of the trade order, as well as the amount of the trading away was that trades are stepped to trading away was that trades are stepped to trading away was that trades are stepped to trading away enefit sought and realized for trading awa enefit sought and realized for trading away executed at the account portfolios. Trading with one eneary specialize in the securities we hold. At small and large lots.	enables Penn Capit: ccounts across mult of the commission of vrap fee program si enables Penn Capit: ccounts across mult of the commission of <u>35</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u> <u>16</u>	ital to aggregate wrap fee litiple product lines and on a charged. Large block trac sponsor or its affiliates to ital to aggregate wrap fee ultiple product lines and on a charged. Large block trac (107,950) 442,541 tory & best ex.". 6,306 312,763 ; any execution costs were 1,286,505 214,000 10,000 mpt to accumulate trades three brokers as well as e block, and achieve superiot 13,485,000 ed the ability to trade with	program client trades in ver time. Best overall ex- ding has the potential to the extent that trading program client trades in ver time. Best overall ex- ding has the potential to 442,541 : 336 : 312,763 : e absorbed by the Adviss 1,179,505 : 150,000 : 150,000 : across all of our wrap pr electronic trading system or execution. 13,485,000 :	large blocks with trac ceution includes favor benefit all clients invo away from the wrap fe large blocks with trac ecution includes favor benefit all clients invo benefit all clients invo benefit all clients invo benefit all clients invo benefit all clients invo 5 925,025 5 450,613 5 157,839 5 15,210,915 5 15,210,915 5 13,013 5 13,013 5 13,013 5 13,013 5 13,013 5 14,929,214	es in the same securit bible pricing, promptine lyed. e program sponsor w es in the same securit bible pricing, promptine tyed. 5 925,025 5 450,613 5 450,613 5 15,210,915 5 1,256,342 5 158,415 5 13,013 5 13,013 5 14,929,214	ies being made ess and reliabilit ill, in Penn Capit ies being made ess and reliabilit \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
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271 nefit sought and realized for trading aware nefit sought and realized for trading aware 461 other accounts. 1 9 2 2 2 2 2 2 2 307 52 3 3 3 3 3 3 3 <td>6 iy. 461 cost to any client; 263 35 1 ccounts. We attemm fers from at least t the trade in one bl 141 execution, we need</td> <td>6,306 312,763 ; any execution costs were 1,286,505 214,000 10,000 mpt to accumulate trades three brokers as well as e block, and achieve superio 13,485,000 ed the ability to trade with</td> <td>312,763 1 e absorbed by the Adviso 1,179,505 1 150,000 1 across all of our wrap pr electronic trading system or execution. 13,485,000 1 n many parties and utiliz</td> <td>5 15,210,915 er. 5 1,369,241 5 223,445 5 5 13,013 3 oograms and execute tills before consummation 5 14,929,214</td> <td>5 15,210,915 5 1,256,342 5 158,415 5 13,013 ne trade in one block, ig a trade. This helps t 5 14,929,214</td> <td>\$ \$ \$ which is then to ensure that w \$</td>	6 iy. 461 cost to any client; 263 35 1 ccounts. We attemm fers from at least t the trade in one bl 141 execution, we need	6,306 312,763 ; any execution costs were 1,286,505 214,000 10,000 mpt to accumulate trades three brokers as well as e block, and achieve superio 13,485,000 ed the ability to trade with	312,763 1 e absorbed by the Adviso 1,179,505 1 150,000 1 across all of our wrap pr electronic trading system or execution. 13,485,000 1 n many parties and utiliz	5 15,210,915 er. 5 1,369,241 5 223,445 5 5 13,013 3 oograms and execute tills before consummation 5 14,929,214	5 15,210,915 5 1,256,342 5 158,415 5 13,013 ne trade in one block, ig a trade. This helps t 5 14,929,214	\$ \$ \$ which is then to ensure that w \$
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g separate account fixed income wrap ac execution, we typically compare bids/of ts sss all of our wrap programs and execute 141 not have an exchange. To achieve best e account portfolios. Trading with one en ay specialize in the securities we hold. Ac	the trade in one bl 141 execution, we need	npt to accumulate trades three brokers as well as e block, and achieve superic 13,485,000 ed the ability to trade with	across all of our wrap pr electronic trading system or execution. 13,485,000	ograms and execute t s before consummatin 5 14,929,214	ne trade in one block, ig a trade. This helps t 14,929,214	which is then to ensure that w
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not have an exchange. To achieve best is account portfolios. Trading with one en ay specialize in the securities we hold. Ac	execution, we need	ed the ability to trade with	n many parties and utiliz			
e account portfolios. Trading with one en ay specialize in the securities we hold. Ac				e internet based tradi	ng platforms. Many ti	nes we buv and
	dditionally, the trac	ading platforms facilitate a	a competitive environme	ent by bringing many s	ell side and buy side fi	rms to one
3,713	14	520.486	427,088	30.511.543	23,957,355	Ś
593	13	83,078	71,628			\$
106	13	25,041	24,807		1,240,072	-
12	12	1,010	1,010	49,117	49,117	\$
43	13	3,006	2,879	189,131	179,084	\$
68	14	22,000	21,410	1,206,392	1,154,795	\$
32	13	2,552	2,505	135,601	3 131,824	\$
61	12	14,289	13,767	885,644	848,263	\$
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ALL	ALL	ALL	ALL	Not Provided		\$
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What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away is, Manager indicated that all trades are executed away, but failed to prov							
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away is, their trade away executions.	"The client is getting bette	r execution and pr	icing." Manager failed to	provide details relate	d to the dollar amoun	ts, both the away an	d total, related to
SNW Asset Management, LLC	Municipal Impact	43	43	5,207,000	5,207,000 \$	5,840,897 \$	5,840,897 \$. 0
SNW Asset Management, LLC	Taxable Impact	124	124	2,090,345	2,090,345 \$	2,212,940 \$	2,212,940	0
What was the benefit sought for trading away:	We work with a network of over 90 broker dealers to get competitive p	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 buyi	ng/selling.				
SpiderRock Advisors, LLC	Hedged Equity Concentrated Stock	27	27	394	394 \$	886,331 \$	886,331 \$	0
What was the benefit sought for trading away:	Speed and execution quality through use of our proprietary order routi	ng algos						
What was the benefit realized for trading away:	Speed and execution quality through use of our proprietary order routi	ng algos						
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	156	156	390,460	390,460 \$	419,193,582 \$	419,193,582	0
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	502	502	2,686,165	2,686,165 \$	2,785,708,374 \$	2,785,708,374 \$	0
What was the benefit sought for trading away:	Manager indicated that the benefit sought/realized for trading away w	as that trades are stepped	out to receive "bes	t execution".				
What was the benefit realized for trading away:	Manager indicated that the benefit sought/realized for trading away w	as that trades are stepped	out to receive "bes	t execution".				