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:

<ul><li>total number of trades</li></ul>
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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.

Trade Away Disclosure

covering the period

January 1, 2021 - March 31, 2021

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of	Away Trades # of	Total Trades # of	Away Trades # of	Total Trades Dollar	Away Trades Dollar	Total Cost or CPS/BP
-	,	executions	executions	Shares/Units	Shares/Units	Value	Value	-
dvisors Asset Management	Conservative Taxable	3	3	240,000	240,000	\$253,591.00	\$253,591.00	\$0.0
dvisors Asset Management	Core Plus Portfolio	53	45		6,136,000	\$7,345,336.00	\$7,301,964.00	\$0.0
dvisors Asset Management	Core Tax Exempt Portfolio	37	37	690,000	690,000	\$793,175.00	\$793,175.00	\$0.0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit so							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit so							
Provide a written assessment indicating if best execution was ac	chieved (or AAM executed block trades in the AAM SMA Average Price Ac	count at Pershing and lever	ages a third party sy	stem (The Karn Group	) for fulfilling our be	st execution requirem	ents. These trades all p	bassed the review and
not):	had no markups, concessions or commissions included.							
IllianceBernstein L.P.	AB Limited Duration	41	33	3,019,000	2,555,000	\$3,309,370.68	\$2,820,920.85	\$0.0
AllianceBernstein L.P.	AB Municipal High Quality SMA	45	45	3,480,000	3,480,000	\$4,429,152.55	\$4,429,152.55	\$0.0
IllianceBernstein L.P.	AB Tax Aware Fixed Income	1,090	490	20,207,649	11,837,000	\$28,331,338.31	\$14,362,977.75	\$0.0
What was the benefit sought for trading away:	To leverage the technological enhancements developed by AB	S to take advantage of pricin	while scanning the	market for available	honds			
What was the benefit realized for trading away:	To leverage the technological enhancements developed by A							
Provide a written assessment indicating if best execution was acl	· · · ·	to take advantage of pricin	g write scatting the		bonus			
not):	Manager failed to provide an assessment indicating if best exe	oution was achieved						
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	52	52	2,925,000	2,925,000	\$3,389,165.00	\$3,389,165.00	\$0.0
	Long Term Municipal							
ppleton Partners, Inc.		16	16	315,000	315,000	\$404,505.00	\$404,505.00	\$0.0
ppleton Partners, Inc.	Managed Account Intermediate Government/Credit	46	46	2,460,000	2,460,000	\$2,703,136.00	\$2,703,136.00	\$0.0
	Per our contract with Lockwood, we will maintain the records	necessary to establish that	ransactions effected					
What was the benefit realized for trading away:	Per our contract with Lockwood, we will maintain the records	necessary to establish that		a outside i craining an	. In the best interest	or the cheft and that	best excertion was obt	unicu.
Provide a written assessment indicating if best execution was acl				d autoida Davahira an		af the Client and that		in the set
not):			ansactions cricete					
not): stor Investment Management, LLC			778	214,965	207.139	\$6.500.125.54	\$6.119.285.57	\$0.00
stor Investment Management, LLC	Astor Dynamic Allocation Astor Sector Allocation	1,111 368	778 312		207,139 46,567	\$6,500,125.54 \$2,887,550.94	\$6,119,285.57 \$2,750,357.26	
kstor Investment Management, LLC Istor Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	Astor Dynamic Allocation	1,111 368 across all subscribed accoun result in worse execution ar odial blocks away.	312 s. We trade away in d disparity in returr	48,323 order to aggregate t as between client acco	46,567 rades across multiple punts	\$2,887,550.94 e platforms and achiev	\$2,750,357.26 e better access to liquio	\$0.00 dity providers. We
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Stor Investment Management, LLC Istor Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was acl not): Ielle Haven Investments, L.P. Ielle Haven Investments, L.P. Ielle Haven Investments, L.P. Ielle Haven Investments, L.P. What was the benefit sought for trading away: What was the benefit realized for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was acl not): IlackRock Investment Management, LLC IlackRock Investment Management, LLC	Astor Dynamic Allocation           Astor Sector Allocation           We trade away when we adjust our portfolios and rebalance a believe sending trades directly through each custodian would We believe we achieved better execution by trading our custo piece trade and potentially impact the market. Additionally, w           3-17 Year Ladder           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 brr fully registered Broker/Dealer as well as a Registered Investmu their bonds through several Broker/Dealers via institutional co side of the market. We are effectively removing a middleman elevated credit or interest rate risk for increased alpha genera customers of other broker-dealers routed to the Firm (but not better on y sell a security and obtaining a price as favora customers of other broker-dealers routed to the Firm (but not cher broker-dealealers routed to the Firm (but not cher broker-dealeale	1,111       368       across all subscribed accountresult in worse execution ar idial blocks away.       idial blocks away.       idial blocks away as we were verter and idial blocks away as we were idial blocks away as we were idial blocks away as the idial blocks away.       idial blocks away.     23       idial blocks away.     23       idial blocks away.     23       idial blocks away.     339       idial blocks away.     23       idial blocks away.     339       idial blocks away.	312 s. We trade away in id disparity in return a ble to combine th lock and how to insi 23 539 532 431 205 is, which has allowe ler is utilized to server rk-up (or mark-down loiting this inherent is, which has allowe ecuted internally or ling market condition the and type of transace lardicular security. 21 148 26	48,323 order to aggregate t is between client acco e full order across mu truct the executing br 420 12,120 9,850 6,424 d us to provide best of ince our RIA by allowin i, we are able to elim tinefficiency in the fib d us to provide best of routed to other brok ons. The Firm's obligate e Firm's quote).Facto ction; The number of 111,000 1,848,000 0565,000 8,838,000	46,567 rades across multiple ounts iltiple relationships a oker. 420 12,120 9,850 6,424 3,161 xecution as we do n ug us access to the w iinate the need for s ied income space, w xecution as we do n erdealers. "Best exe cion to provide best rs for using "reasona markets checked; Ac 111,000 1,848,000 565,000	\$2,887,550.94 a platforms and achiev and send to a liquidity ( \$488,781.00 \$14,002,898.00 \$11,074,714.00 \$6,535,903.00 \$3,247,124.00 ot charge market. Whili uch an inefficient proce a re able to generate ot charge markets, main cution" refers to using execution also extends bible diligence" include: cessibility of the quotaa \$1,967,501.58 \$729,578.38	\$2,750,357.26 e better access to liqui provider instead of hav \$488,781.00 \$14,002,898.00 \$11,074,714.00 \$6,535,903.00 \$3,247,124.00 rkdowns or commissio e traditional money ma ess and directly source alpha without having to reasonable diligence to to handling and execu The character of the an \$119,104.81 \$1,967,501.58 \$729,578.38	\$0.00 dity providers. We ing each individual \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.
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Stor Investment Management, LLC Istor Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was acl not): Bielle Haven Investments, L.P. Bielle Haven Investments, L.P. Bielle Haven Investments, L.P. Bielle Haven Investments, L.P. Bielle Haven Investments, L.P. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was acl	Astor Dynamic Allocation           Astor Sector Allocation           We trade away when we adjust our portfolios and rebalance a believe sending trades directly through each custodian would We believe we achieved better execution by trading our custo piece trade and potentially impact the market. Additionally, w           3-17 Year Ladder           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 brr fully registered Broker/Dealer as well as a Registered Investmu their bonds through several Broker/Dealers via institutional co side of the market. We are effectively removing a middleman elevated credit or interest rate risk for increased alpha genera customers of other broker-dealers routed to the Firm (but not better on y sell a security and obtaining a price as favora customers of other broker-dealers routed to the Firm (but not cher broker-dealealers routed to the Firm (but not cher broker-dealeale	1,111         368         across all subscribed accoun         result in worse execution ar         odial blocks away.         odial blocks away as we were         reading account         across all subscribed account         odial blocks away as we were         across all subscribed account         odial blocks away as we were         across all control over the blocks         23         539         532         431         205         ocker/dealer to execute trade         stomers' orders, whether exible as possible unply execute         is possible unply execute         is communications; The size         t centers that are trading a         148         26         934         284	312 s. We trade away in id disparity in return able to combine th lock and how to insi 23 539 532 431 205 as, which has allowe ler is utilized to serve ler is utilized to serve loiting this inherent as, which has allowe ecuted internally or ling market condition the order against th and type of transac larticular security. 21 148 26 934	48,323 order to aggregate t is between client acco e full order across mut rruct the executing bi 420 12,120 9,850 6,424 3,161 d us to provide best e vice our RIA by allowin the fixed of the fixed out a sto provide best e routed to other brok ons. The Firm's obligate e Firm's quote).Facto 111,000 1,848,000 565,000 8,838,000 1,075,000 250,000	46,567 rades across multiple punts iltiple relationships a oker. 420 12,120 9,850 6,424 3,161 xecution as we do n ug us access to the w red income space, w xecution as we do n ug us access to the w red income space, w xecution as we do n erdealers. "Best exe ion to provide best ion to provide best for using "reason markets checked; Ac 111,000 1,848,000 8,838,000 1,075,000	\$2,887,550.94 a platforms and achiev and send to a liquidity I \$488,781.00 \$14,002,898.00 \$11,074,714.00 \$6,533,903.00 \$3,247,124.00 ot charge markups, ma holesale market. Whili uch an inefficient proc. e are able to generate ot charge markups, ma cution" refers to using execution also extends bible diligence" include: cessibility of the quota \$119,104.81 \$1,967,501.58 \$729,578.38 \$8,981,179.91 \$1,354,688.04	\$2,750,357.26 e better access to liqui provider instead of hav \$488,781.00 \$14,002,898.00 \$11,074,714.00 \$6,535,903.00 \$3,247,124.00 rkdowns or commissio e traditional money to alpha without having to rkdowns or commissio reasonable diligence to to handling and execu The character of the m tion; and The terms an \$119,104.81 \$1,967,501.58 \$729,578.38 \$8,981,179.91 \$1,354,688.04	\$0.00 dity providers. We ing each individual \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.

Provide a written assessment indicating if best execution was achieved (								
not):	Best execution was achieved, as evidenced by our review of spr							
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	11	11	146,000	146,000	\$157,445.28	\$157,445.28	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	69	69	682,259	682,259	\$732,372.58	\$732,372.58	\$0.00
	For fixed income trades, trading away is often necessary to enal	hle the Client to effectively na	articinate in a fixed i	income trade and to	obtain the most favo	orable overall price. Th	erefore fixed income tra	aders are not
What was the benefit sought for trading away:	restricted from trading away when executing fixed income trade				obtain the most lave	nuble overall price. In	cretore, fixed income tra	acts are not
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best executio							
what was the benefit realized for trading away.	It is essential that the broker-dealer selected for a particular tra		Subject to overall	hast everytion, trad	os aro tupicallu ovoc	uted at the best availab	alo markot price and /or t	through the
Provide a written assessment indicating if best execution was achieved (								
-	the transaction. No costs were incurred.	Unless specified, Boyd's policy	is to select the bes	t broker-dealer for a	transaction based o	n its qualifications for	the particular type of sec	curity and the size o
not):	Emerging Markets Opportunities Equity	10	15	44.200	0.4.47	6200 246 00	670 400 00	\$0.03
Brandes Investment Partners, L.P.	European Equity ADR	46	15	14,360	9,147 18.653	\$300,316.00 \$447,506.00	\$79,499.00 \$202.094.00	\$0.03
Brandes Investment Partners, L.P.				38,491	- /		1 . 1	
Brandes Investment Partners, L.P.	Global Balanced	26	8	177,814	81,956	\$927,682.00	\$505,788.00	\$0.05
Brandes Investment Partners, L.P.	Global Equity	55	17	374,429	324,373	\$4,215,080.00	\$2,103,865.00	\$0.00
Brandes Investment Partners, L.P.	International Equity	74	37	309,796	237,507	\$3,686,041.00	\$2,452,811.00	\$0.00
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	37	7	17,573	7,923	\$309,822.00	\$80,046.00	\$0.03
Brandes Investment Partners, L.P.	U.S. Value Equity	39	4	23,107	10,820	\$1,192,829.00	\$329,302.00	\$0.02
What was the benefit sought for trading away:	Although we manage each client account individually, we will of brokerage. We do this for best execution purposes. This helps e large sellers/buyers, reduce our foot print in the market, utilize Benefits of aggregation manifest themselves in our best executi relative to measures of market and price impact. To ensure our	nable us to prevent informati principal trading when neede ion monitoring effort. Using a	ion leakage by direc ed, and negotiate be a third-party execut	ting the entire order etter commission rate ion quality analysis p	to a discreet institut es. ackage provided by I	tional broker(s), levera	ge the large order size to sistency in the performa	o get in touch with ince of stepouts
What was the benefit realized for trading away:	and make adjustments accordingly.							
	As per our Best Execution policy, we review discretionary/step-	•	0					
Provide a written assessment indicating if best execution was achieved (			Management Group	and reported to the	e firm's Trade Manag	ement Oversight Com	mittee (TMOC) support o	our conclusion that
not):	the step-out trades helped us achieve our efforts in seeking bes	t execution.						
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	3	3	30,000	30,000	\$29,489.00	\$29,489.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	266	266	12,250,000	12,250,000	\$14,131,720.00	\$14,131,720.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	266	266	12,250,000	12,250,000	\$14,131,720.00	\$14,131,720.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	2	4	70,000	70,000	\$78,952.00	\$78,952.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	2	4	70,000	70,000	\$78,952.00	\$78,952.00	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer ac	ccess is necessary to ensure w	e meet our best exe	ecution objectives.				
	I rading away allowed us to trade with a broad network of deale	ers, neiding us achieve dest ex	recution.					
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc.	Trading away allowed us to trade with a broad network of deale (or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income			ecution objectives. Ti 827,757,464	rading away allowed 827,757,464	us to trade with a bro \$944,963,883.00	ad network of dealers, he \$944,963,883.00	elping us achieve \$0.00
Provide a written assessment indicating if best execution was achieved ( not):	(or We believe that having the widest possible window of dealer ac best execution.	ccess is necessary to ensure w	e meet our best exe	-				
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc.	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income	1,437 1,437	e meet our best exernation 1,437	827,757,464	827,757,464	\$944,963,883.00	\$944,963,883.00	\$0.00
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc.	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income	teess is necessary to ensure w 1,437 1,437 ades are executed away.	1,437 1,437	827,757,464	827,757,464	\$944,963,883.00	\$944,963,883.00	\$0.00
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away:	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tra Trading away allows for access to a wide range of securities not	always available through Per	1,437 1,437	827,757,464	827,757,464	\$944,963,883.00	\$944,963,883.00	\$0.00
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tr: Trading away allows for access to a wide range of securities not	always available through Per	1,437 1,437	827,757,464	827,757,464	\$944,963,883.00	\$944,963,883.00	\$0.00
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not):	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tra Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a	ccess is necessary to ensure w 1,437 1,437 ades are executed away. always available through Per quarterly basis.	e meet our best exe 1,437 1,437 shing.	827,757,464 827,757,464	827,757,464 827,757,464	\$944,963,883.00 \$944,963,883.00	\$944,963,883.00 \$944,963,883.00	\$0.00 \$0.00
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tra Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond	1,437         1,437         1,437         ades are executed away.         always available through Per         quarterly basis.         76	re meet our best exe <u>1,437</u> <u>1,437</u> shing. <u>76</u>	827,757,464 827,757,464 1,745,000	827,757,464 827,757,464 1,745,000	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03	\$0.00 \$0.00 \$0.00
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company Capital Research & Management Company	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all trr Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA	1,437       1,437       1,437       ades are executed away.       always available through Per       quarterly basis.       76       306	re meet our best exe 1,437 1,437 shing. 76 66	827,757,464 827,757,464 1,745,000 22,890	827,757,464 827,757,464 1,745,000 12,601	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$992,358.00	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$262,536.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.05
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company Capital Research & Management Company Capital Research & Management Company	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tr. Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA Intermediate Municipals	1,437       1,437       1,437       1,437       ades are executed away.       always available through Per       quarterly basis.       76       306       12	re meet our best exe 1,437 1,437 shing. 76 66 12	827,757,464 827,757,464 1,745,000 22,890 275,000	827,757,464 827,757,464 1,745,000 12,601 275,000	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$992,358.00 \$313,995.04	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$262,536.00 \$313,995.04	\$0.00 \$0.00 \$0.00 \$0.05 \$0.05 \$0.05 \$0.00
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company Capital Research & Management Company Capital Research & Management Company Capital Research & Management Company	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all trr Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA	1,437       1,437       1,437       ades are executed away.       always available through Per       quarterly basis.       76       306	re meet our best exe 1,437 1,437 shing. 76 66	827,757,464 827,757,464 1,745,000 22,890	827,757,464 827,757,464 1,745,000 12,601	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$992,358.00	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$262,536.00	\$0.00 \$0.00 \$0.00 \$0.05 \$0.05 \$0.05 \$0.05
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tra Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA Intermediate Municipals Intermediate Municipals	1,437         1,437         1,437         ades are executed away.         always available through Per         quarterly basis.         76         306         12         777         1,005         execution. However, for discrepus factors, including the lack	re meet our best exc 1,437 1,437 shing. 76 66 12 473 134 etionary SMA service of liquidity in the m	827,757,464 827,757,464 827,757,464 1,745,000 22,890 275,000 34,632 82,422 es, we may elect to s narket for a particula	827,757,464 827,757,464 827,757,464 1,745,000 12,601 275,000 29,517 34,308 tep out a trade wher s security. Currently,	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$992,358.00 \$313,995.04 \$894,046.00 \$3,159,209.00 to we believe that doing we generally only step	\$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$262,536.00 \$313,995.04 \$571,310.00 \$678,643.00 \$678,643.00 \$ so will provide a better bout trades in ADRs whe	\$0.00 \$0.00 \$0.00 \$0.05 \$0.05 \$0.05 \$0.05 \$0.04 outcome than ere we seek to acces
Provide a written assessment indicating if best execution was achieved ( not): CW. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit enabled for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company Capital Research & Management Company What was the benefit sought for trading away: What was the benefit realized for trading away: what was the benefit realized for trading away:	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tri Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA Intermediate Municipals Intermediate Municipals Intermediate Municipals Intermediate Municipals Intermediate Municipals International Equity SMA World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade e sending that trade to the sponsor firm, taking into account vario liquidity in the local market, leveraging the expertise of our glot therefore all fixed income trades are step out transactions. In selecting broker-dealers, Capital strives to obtain "best execu factors include the size and type of transaction, the nature and dealer's or execution venue's ability to offer liquidity and anony and execution venues for portfolio transactions. Capital views b it has an obligation to obtain the lowest commission rate for a p to evaluate the broker-dealers with which they trade. Results ar We confirm that we have complied with our Best Execution Poli not	the set of the se	e meet our best exc 1,437 1,437 1,437 shing. 76 66 12 473 134 etionary SMA service of liquidity in the m des are subject to o al price reasonably the security to be pu al price reasonably the security to be pu al should be evalua clusion of price, ser er performance and xecution (the most	827,757,464 827,757,464 827,757,464 1,745,000 22,890 275,000 34,632 82,422 es, we may elect to s arket for a particula ur normal Best Execu attainable under the part. Capital conside ted over time as part vice and qualitative e where appropriate, favorable total price	827,757,464 827,757,464 827,757,464 1,745,000 12,601 275,000 29,517 34,308 tep out a trade wher r security. Currently, ution process. We ge circumstances) for p cost, quality, likely s rs these factors, whi of an overall relatio considerations. As p make recommendat reasonably attainab	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$992,358.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$3,159,209.00 In we believe that doing we generally only step inerally conduct all trans- portfolio transactions, I, piped and reliability of himolve qualitative j nship with particular b part of the process for m ions for improvement. le under the circumsta	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$262,536.00 \$313,995.04 \$571,310.00 \$678,643.00 g so will provide a better -out trades in ADRs whe ding for fixed income SM isolation and settlemer udgments, when selectin roker-dealer firms. Capit easuring best execution nces) for portfolio transa	\$0.00 \$0.00 \$0.00 \$0.05 \$0.00 \$0.05 \$0.00 \$0.05 \$0.04 outcome than re we seek to acces IA accounts iety of factors. These ital does not believe that does not believe
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company Capital Research	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tr. Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA Intermediate Municipals Intermediate Municipals International Equity SMA World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade e sending that trade to the sponsor firm, taking into account varir liquidity in the local market, leveraging the expertise of our glot therefore all fixed income trades are step out transactions.	the second	re meet our best exc 1,437 1,437 1,437 shing. 76 66 12 473 134 etionary SMA service of liquidity in the m des are subject to of al price reasonably the security to be pu nimizing market im at should be evalua clusion of price, ser er performance and	827,757,464 827,757,464 827,757,464 1,745,000 22,890 275,000 34,632 82,422 es, we may elect to s narket for a particula ur normal Best Execu attainable under the pract. Capital conside ted over time as part vice and qualitative of where appropriate,	827,757,464 827,757,464 827,757,464 1,745,000 12,601 275,000 29,517 34,308 tep out a trade wher r security. Currently, ution process. We get circumstances) for p cost, quality, likely s rs these factors, whi considerations. As pa make recommendat	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$992,358.00 \$313,995.04 \$894,046.00 \$3,159,209.00 to we believe that doing we generally only step inerally conduct all transported to histopic that the statistical of the involve qualitative j inship with particular b art of the process for m ions for improvement.	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$262,536.00 \$313,995.04 \$571,310.00 \$678,643.00 \$678,643.00 g so will provide a better -out trades in ADRs whe ding for fixed income SM adding for fixed income SM trades in ADRs when selection roker-dealer firms. Capit teasuring best execution,	\$0.00 \$0.00 \$0.00 \$0.05 \$0.00 \$0.05 \$0.00 \$0.05 \$0.04 outcome than ere we seek to acces IA accounts iety of factors. These IA accounts iety of factors. These the broker- ng broker-dealers aid does not believe , traders are asked
Provide a written assessment indicating if best execution was achieved ( not): CW. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit sought for trading away: What was the benefit ealized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company Capital Research & Management Company What was the benefit sought for trading away: What was the benefit realized for trading away: what was the benefit realized for trading away:	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tr. Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA Intermediate Municipals International Equity SMA World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade e sending that trade to the sponsor firm, taking into account varir liquidity in the local market, leveraging the expertise of our glob therefore all fixed income trades are step out transactions. In selecting broker-dealers, Capital strives to obtain "best execu factors include the size and type of transaction, the nature and dealer's or execution venue's ability to offer liquidity and anony and execution venues for portfolio transactions. rate for a p to evaluate the broker-dealers with which they trade. Results ar We confirm that we have complied with our Best Execution Polinot not Core Bond Intermediate Term Corporate Bond Ladder	the set of the se	e meet our best exc 1,437 1,437 1,437 shing. 76 66 12 473 134 etionary SMA service of liquidity in the m des are subject to o al price reasonably the security to be pu al price reasonably the security to be pu at should be evalua clusion of price, ser er performance and xecution (the most	827,757,464 827,757,464 827,757,464 1,745,000 22,890 275,000 34,632 82,422 es, we may elect to s arket for a particula ur normal Best Execu attainable under the part. Capital conside ted over time as part vice and qualitative e where appropriate, favorable total price	827,757,464 827,757,464 827,757,464 1,745,000 12,601 275,000 29,517 34,308 tep out a trade wher r security. Currently, ution process. We ge circumstances) for p cost, quality, likely s rs these factors, whi of an overall relatio considerations. As p make recommendat reasonably attainab	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$992,358.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$3,159,209.00 In we believe that doing we generally only step inerally conduct all trans- portfolio transactions, I, piped and reliability of himolve qualitative j nship with particular b part of the process for m ions for improvement. le under the circumsta	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$262,536.00 \$313,995.04 \$571,310.00 \$678,643.00 g so will provide a better -out trades in ADRs whe ding for fixed income SM isolation and settlemer udgments, when selectin roker-dealer firms. Capit easuring best execution nces) for portfolio transa	\$0.00 \$0.00 \$0.00 \$0.05 \$0.00 \$0.05 \$0.00 \$0.05 \$0.04 outcome than re we seek to acces IA accounts iety of factors. These ital does not believe that does not believe
Provide a written assessment indicating if best execution was achieved ( not): C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. C.W. Henderson & Associates, Inc. What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved ( not): Capital Research & Management Company Capital Research & Managemen	(or We believe that having the widest possible window of dealer ac best execution. Intermediate Municipal Fixed Income Short Municipal Fixed Income Due to the disparate nature of the municipal bond market all tr. Trading away allows for access to a wide range of securities not (or Yes, best execution was achieved. Best execution is tested on a Core Bond Global Equity SMA Intermediate Municipals Intermediate Municipals International Equity SMA World Dividend Growers SMA The sponsor firm is generally responsible for trading and trade esending that trade to the sponsor firm, taking into account varic liquidity in the local market, leveraging the expertise of our glob therefore all fixed income trades are step out transactions. In selecting broker-dealers, Capital strives to obtain "best execut factors include the size and type of transaction, the nature and dealer's or execution venue's ability to offer liquidity and anony and execution venues for portfolio transactions. Capital views b it has an obligation to obtain the lowest commission rate for a p to evaluate the broker-dealers with which they trade. Results ar We confirm that we have complied with our Best Execution Polinot	1,437         1,437         1,437         1,437         ades are executed away.         always available through Per         quarterly basis.         76         306         12         0306         12         1,005         execution. However, for discrepous factors, including the lack bal trading team. Step-out trainable tot.         character of the markets for the execution as a process this portfolio transaction to the exere used to assess broker dealetics in striving to obtain best execution as the striving to obtain best execution as a process the striving to obtain best execution as a process the striving to obtain best execution as a process the striving to obtain best execution as a process the striving to obtain bal the striving to obtain bal the striving to bal the st	re meet our best exc 1,437 1,437 1,437 shing. 76 66 12 473 134 tionary SMA service of liquidity in the m des are subject to o al price reasonably the security to be pi nimizing market im at should be evaluat clusion of price, ser er performance and xecution (the most 59	827,757,464 827,757,464 827,757,464 1,745,000 22,890 275,000 34,632 82,422 es, we may elect to s arket for a particula ur normal Best Execu attainable under the urchased or sold, the pact. Capital conside ted over time as part vice and qualitative ( where appropriate, favorable total price 4,828,810	827,757,464 827,757,464 827,757,464 12,601 12,601 275,000 29,517 34,308 tep out a trade where rescurity. Currently, ution process. We ge circumstances) for p cost, quality, likely s rs these factors, whi of an overall relatio considerations. As pa make recommendat reasonably attainabl 4,828,810	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$992,358.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$894,046.00 \$313,995.04 \$904,010 \$100,010 \$10	\$944,963,883.00 \$944,963,883.00 \$944,963,883.00 \$1,766,289.03 \$262,536.00 \$313,995.04 \$571,310.00 \$678,643.00 g so will provide a better -out trades in ADRs whe ding for fixed income SM taking into account a vari execution and settlement udgments, when selectin roker-dealer firms. Capit teasuring best execution, nces) for portfolio transa \$5,057,694.00	\$0.00 \$0.00 \$0.05 \$0.05 \$0.04 outcome than ere we seek to acces IA accounts iety of factors. These that accounts iety of factors. These that does not believe tail does not believe tail does not believe actions. \$0.00

What was the benefit sought for trading away:	price or spread of the security and we seek best execution for each							
What was the benefit realized for trading away:	As a fixed income manager, all trades are executed away in order to As a fixed income manager, all trades are executed away in order to						electronic platforms	whenever possible in
Provide a written assessment indicating if best execution was achieved ( not):	(or order to take advantage of a competitive bidding process and ultime each and every trade.	ately receive best exec	ution. For fixed incor	ne trades, the cost i	s typically embedded in	n the price or spread of	the security and we	seek best execution for
harles Schwab Investment Management, Inc.	Intermediate Tax Exempt	2	2	45,000	45,000	\$52,196.29	\$52,196.29	\$0.00
What was the benefit sought for trading away:	Fixed income securities, particularly municipal bonds, are typically t to the new issue and secondary markets, while also creating compe						vith many benefits, ii	ncluding broader acce
What was the benefit realized for trading away:	Trading away benefits the client in that it provides access to a large provides access to greater availability of securities, more competitive							tential counterparties
	For the reporting period ending 3/31/2021, the Wasmer Schroeder brokers to be used and negotiating commission rates and/or marku broker/dealers to execute transactions, we may consider such factor	ips/mark-downs paid. ors, including but not li	t is our policy to seek mited to, the price of	quality execution a the security, the rat	t the most favorable p e of the commission a	ices through responsib nd/or mark-ups/mark-o	le broker/dealers. In downs, the size of the	selecting e order, the reliability,
Provide a written assessment indicating if best execution was achieved ( not):	execution, the determinative factor is not the lowest possible cost,							
Cincinnati Asset Management	execution, the determinative factor is not the lowest possible cost, Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	Juc whether the trans	action represents the	Not Provided	Not Provided	\$806.705.00	storer/dealer se \$806.705.00	ś0.00
Incinnati Asset Management Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade) High Yield Bond	1	1	Not Provided	Not Provided	\$53,736.00	\$53,736.00	\$0.00
Cincinnati Asset Management	Investment Grade Bond	1	1	Not Provided	Not Provided	\$156,334.00	\$156,334.00	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution."	1	1	NOLFIONICEU	NOUFIONICEU	\$130,334.00	Ş130,334.00	ŞU.U
What was the benefit realized for trading away:	All trades are executed on a net basis through Institutional trading of	docks. Thore are no co	mmissions charged fo	r those trades. The	P/D's componention is	simply the hid-ack spre	he	
Provide a written assessment indicating if best execution was achieved (	lor	acosto. more are no co		. areae a dues. The	a, a s compensation is	simply the blu-ask spie		
not):	We can confirm best execution is achieved.							
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	185	185	11,275,000	11,275,000	\$13,656,752.00	\$13,656,752.00	\$0.00
	In the over the counter Municipal Bond Market CIM has established	d over 100 relationship	s with the broker dea	ller community invo	ved in the primary and	l secondary Muni Bond	market. CIM actively	communicates and
	transacts with these counter-parties on a daily basis. Trading these							
What was the benefit sought for trading away:	[Pershing] would be a disadvantage for clients as CIM aggregates tra						,	
	In the over the counter Municipal Bond Market CIM has established	-						
			s with the broker dea	ler community invo	ved in the primary and	l secondary Muni Bond	market. CIM actively	communicates and
What was the benefit realized for trading away:	transacts with these counter-parties on a daily basis. Trading these	over the counter secu	ities trough BNY rath	er than as trade aw	ays would have no adv			
What was the benefit realized for trading away:	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac	over the counter secu counts across multiple	ities trough BNY rath platforms allowing fo	er than as trade aw or better pricing for	ays would have no adv all clients.	antage for the client. It	is most likely trading	g through BNY would b
What was the benefit realized for trading away:	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p	over the counter secu counts across multiple ourchase/sale price is n	ities trough BNY rath platforms allowing fo nonitored against the	er than as trade aw or better pricing for ICE market valuatio	ays would have no adv all clients. n price and when a dif	antage for the client. It ference of greater thar	is most likely trading	through BNY would b
	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p occurred and why the trade was still executed at that price. In Marc	over the counter security counts across multiple purchase/sale price is n ch 2020 the COVID 19 e	ities trough BNY rath platforms allowing for nonitored against the epidemic had a major	er than as trade awar or better pricing for ICE market valuation impact on the liquid	ays would have no adv all clients. In price and when a dif dity in the Muni Marke	antage for the client. It ference of greater thar t. In the instance that a	is most likely trading 3% occurs a note is client requested a fu	through BNY would b recorded as to why th ull or partial liquidation
Provide a written assessment indicating if best execution was achieved	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p occurred and why the trade was still executed at that price. In Marc (or of their account during this time period, CIM advised that the execu	over the counter security counts across multiple purchase/sale price is n ch 2020 the COVID 19 e	ities trough BNY rath platforms allowing for nonitored against the epidemic had a major	er than as trade awar or better pricing for ICE market valuation impact on the liquid	ays would have no adv all clients. In price and when a dif dity in the Muni Marke	antage for the client. It ference of greater thar t. In the instance that a	is most likely trading 3% occurs a note is client requested a fu	through BNY would b recorded as to why th ull or partial liquidation
Provide a written assessment indicating if best execution was achieved ( not):	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p occurred and why the trade was still executed at that price. In Marc (or of their account during this time period, CIM advised that the execu execution goals.	over the counter security counts across multiple purchase/sale price is n ch 2020 the COVID 19 e	ities trough BNY rath platforms allowing for nonitored against the epidemic had a major	er than as trade awar or better pricing for ICE market valuation impact on the liquid	ays would have no adv all clients. In price and when a dif dity in the Muni Marke	antage for the client. It ference of greater thar t. In the instance that a L the transactions exec	is most likely trading a 3% occurs a note is a client requested a fu uted for BNY clients a	through BNY would b recorded as to why th ull or partial liquidation
Provide a written assessment indicating if best execution was achieved	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p occurred and why the trade was still executed at that price. In Marc (or of their account during this time period, CIM advised that the execu	over the counter secu counts across multiple purchase/sale price is n ch 2020 the COVID 19 e ution of such a request 6	ities trough BNY rath platforms allowing fu nonitored against the epidemic had a major would most likely be	er than as trade aw, or better pricing for ICE market valuatio impact on the liquid 3-5% below the ma	ays would have no adv all clients. In price and when a dif dity in the Muni Marke rket value. For Q1 202	antage for the client. It ference of greater thar t. In the instance that a	is most likely trading 3% occurs a note is client requested a fu	s through BNY would b recorded as to why th ull or partial liquidation achieved CIM's best
Provide a written assessment indicating if best execution was achieved   not]: Corbyn Investment Management, Inc	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p occurred and why the trade was still executed at that price. In Marc (or of their account during this time period, CIM advised that the execu execution goals. Strategic Income	over the counter secur counts across multiple purchase/sale price is n ch 2020 the COVID 19 ution of such a request 6 des because they incu	ities trough BNY rath platforms allowing fu nonitored against the epidemic had a major would most likely be	er than as trade aw, or better pricing for ICE market valuatio impact on the liquid 3-5% below the ma	ays would have no adv all clients. In price and when a dif dity in the Muni Marke rket value. For Q1 202	antage for the client. It ference of greater thar t. In the instance that a L the transactions exec	is most likely trading a 3% occurs a note is a client requested a fu uted for BNY clients a	s through BNY would b recorded as to why th ull or partial liquidation achieved CIM's best
Provide a written assessment indicating if best execution was achieved ( not): Corbyn Investment Management, Inc What was the benefit sought for trading away:	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p occurred and why the trade was still executed at that price. In Marc (or of their account during this time period, CIM advised that the execu execution goals. Strategic Income Better execution pricing. Calls/Redemptions are not included in tra Manager indicated that the benefit realized was, "Better execution for	over the counter secur counts across multiple purchase/sale price is n ch 2020 the COVID 19 ( ution of such a request 6 des because they incu pricing."	ities trough BNY rath platforms allowing fu nonitored against the epidemic had a major would most likely be	er than as trade aw, or better pricing for ICE market valuatio impact on the liquid 3-5% below the ma	ays would have no adv all clients. In price and when a dif dity in the Muni Marke rket value. For Q1 202	antage for the client. It ference of greater thar t. In the instance that a L the transactions exec	is most likely trading a 3% occurs a note is a client requested a fu uted for BNY clients a	s through BNY would b recorded as to why th ull or partial liquidation achieved CIM's best
Provide a written assessment indicating if best execution was achieved   not]: Corbyn Investment Management, Inc What was the benefit sought for trading away: What was the benefit realized for trading away:	transacts with these counter-parties on a daily basis. Trading these a disadvantage for clients as CIM aggregates trades for managed ac CIM monitors for best execution on all trades on a daily basis. The p occurred and why the trade was still executed at that price. In Marc (or of their account during this time period, CIM advised that the execu execution goals. Strategic Income Better execution pricing. Calls/Redemptions are not included in tra Manager indicated that the benefit realized was, "Better execution (or Manager failed to provide an assessment indicating if best executio	over the counter secur counts across multiple purchase/sale price is n ch 2020 the COVID 19 ( ution of such a request 6 des because they incu pricing."	ities trough BNY rath platforms allowing fu nonitored against the epidemic had a major would most likely be	er than as trade aw, or better pricing for ICE market valuatio impact on the liquid 3-5% below the ma	ays would have no adv all clients. In price and when a dif dity in the Muni Marke rket value. For Q1 202	antage for the client. It ference of greater thar t. In the instance that a L the transactions exec	is most likely trading a 3% occurs a note is a client requested a fu uted for BNY clients a	s through BNY would b recorded as to why th ull or partial liquidation achieved CIM's best
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	DIA generally utilizes step-out transactions if allowed by the	custodian, as we typically achieve be	tter execution in	the competitive may	rketplace than sole	ly utilizing a proprietan	v trading desk. The fixed i	ncome markets
	lack a central exchange and as a result, while some pieces of							
What was the benefit realized for trading away:	bids and offers on all fixed income trades while doing so in a			gour is to utilize are				the best possible
Provide a written assessment indicating if best execution was achieved				price, cover bid and	l total number of bi	ids from sources such a	as Bloomberg, Thomson Fi	inancial and
not):	MarketAxess, we believe best execution was achieved, with			p,				
olan McEniry Capital Management	Core Plus	68	68	1,654,000	1,654,000	\$1,846,372.16	\$1,846,372.16	\$0.0
olan McEniry Capital Management	Credit	782	782	9,343,000	9,343,000	\$10,251,959.59	\$10,251,959.59	\$0.0
olan McEniry Capital Management	Investment Grade	2	2	133,000	133,000	\$144,694.15	\$144,694.15	\$0.
olan McEniry Capital Management	Short Duration	75	75	1,923,000	1,923,000	\$2,101,888.85	\$2,101,888.85	\$0.
	It is Dolan McEniry's policy to trade as a firm and to trade in	such a manner that its clients are not	t competing agair	ist one another in th	e marketplace. Wh	nen practical and where	e a client has not directed	the firm to trad
	with a specific broker-dealer, SMA and Wrap Accounts will b			obtain best executio	n at the best securi	ity price available. Clien	nts that direct Dolan McEr	niry to use a
What was the benefit sought for trading away:	specific broker-dealer will participate in a block trade when i	it's determined it is in the best intere	st of all clients.					
	It is Dolan McEniry's policy to trade as a firm and to trade in							
	with a specific broker-dealer, SMA and Wrap Accounts will b			obtain best executio	n at the best securi	ity price available. Clien	nts that direct Dolan McEr	niry to use a
What was the benefit realized for trading away:	specific broker-dealer will participate in a block trade when i	it's determined it is in the best intere	st of all clients.					
	It is Dolan McEniry's policy to seek the best execution with re	espect to each Dolan McEniry-directe	ed transaction. Do	olan McEniry defines	best execution as	placing trades in such a	a manner that the client's	total proceeds
Provide a written assessment indicating if best execution was achieved	d (or cost for each transaction is the most favorable under the circ	cumstances in which the trades are p	laced. The detern	ninative factor is not	t the lowest possibl	le price, but whether th	ne transaction represents	the best qualita
not):	execution for the client							
agle Asset Management	Balanced Large Cap Growth	285	285	2,061,000	2,061,000	\$1,950,856.37	\$1,950,856.37	\$0.
agle Asset Management	High Quality Tax Free Bonds	15	15	215,000	215,000	\$263,344.47	\$263,344.47	\$0.
agle Asset Management	High Quality Taxable Bonds	141	141	404,000	404,000	\$384,279.87	\$384,279.87	\$0.
agle Asset Management	Municipal Managed Income Solutions	7	7	395,000	395,000	\$494,905.87	\$494,905.87	\$0.
agle Asset Management	Strategic Income	231	231	2,364,000	2,364,000	\$2,051,686.55	\$2,051,686.55	\$0.
agle Asset Management	Strategic Income - Tax Advantaged	49	49	1,299,000	1,299,000	\$1,331,381.25	\$1,331,381.25	\$0. \$0.
agle Asset Management What was the benefit sought for trading away:	Tax Aware Fixed Income To add value based on Bloomberg's Trade Cost Analysis.	34	34	101,000	101,000	\$105,374.11	\$105,374.11	ŞU
What was the benefit realized for trading away:	Eagle will provide Bloomberg Trade Cost Analysis on demand	ч						
Provide a written assessment indicating if best execution was achieved	· · · · · · · · · · · · · · · · · · ·		oution For Touch	honchmark (which n	and the second	nco by comparing our o	wosution to the observed	CRRT Ricombo
not):	Real-time Composite price) on our execution in the 1st quart			Dencimark (which h	leasures periorinal	nce by companing our e	execution to the observed	CBB1-BIOOIIIDE
ederated Investment Counseling	Government Credit No MAP Income Distribution	6.290	6.290					
				35 696 000	35 696 000	\$36 515 531 97	\$36 515 531 97	ŚO
What was the benefit sought for trading away:	When executing transactions, Federated Hermes seeks to ob not necessarily the lowest commission rate nor the most exp qualitative factors, including, but not limited to: liquidity and	otain for clients the most favorable to peditious execution. For fixed income d inventory availability.	otal cost or procee trades, which are	e executed over-the	counter on a net b	asis, Trading takes into	consideration various qu	the trade proce antitative and
	not necessarily the lowest commission rate nor the most exp	otain for clients the most favorable to peditious execution. For fixed income d inventory availability.	otal cost or procee trades, which are	eds reasonably obtai e executed over-the	inable under the cir counter on a net b	rcumstances. Total cost asis, Trading takes into	t includes "all in" costs of consideration various qu	the trade proce antitative and
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Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	3.600	3.600	252,405,000	252,405,000	\$287,675,581.00	\$287,675,581.00	\$0.00
Surtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strategy	1,500	1,500	159,306,000	159,306,000	\$184,220,296.00	\$184,220,296.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	362	362	50,100,000	50,100,000	\$54,749,010.00	\$54,749,010.00	\$0.0
Surtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	253	253	29,685,000	29,685,000	\$31,547,911.00	\$31,547,911.00	\$0.0
Surtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Transfer Only)	499	499	230,585,000	230,585,000	\$238,821,910.00	\$238,821,910.00	\$0.0
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	As a SEC registered investment advisory firm, Gurtin has a fiduciary a							
	clients taking into account the measures described below. Gurtin, as						, ,	
	manage any potential conflicts of interest in the best interest of clien			-				
	evaluation and performance of the broker-dealers executing Gurtin's							
	feasible, directing trades to the best performing broker-dealers as de							
What was the benefit sought for trading away:	documents these reviews, and discloses a summary of brokerage and				,	Ild like further informa	tion on our Best Execution Po	icy.
What was the benefit realized for trading away:	In accordance with our Best Execution policy, we aim to secure best e	execution for all client trade	s. We do not, an	d cannot, quantify th	ese benefits.			
Provide a written assessment indicating if best execution was achieved	d (or We attest that best execution is sought on each trade in accordance	with Gurtin's Best Execution	nolicy					
not):		with our till 5 best Execution	i policy.					
W&K Investment Management, LLC	2-8 Year Active Municipal Bond Strategy	2	2	30,000	30,000	\$34,427.85	\$34,427.85	\$0.0
W&K Investment Management, LLC	Core Bond	243	243	6,754,156	5,754,156	\$7,405,116.89	\$7,405,116.89	\$0.0
W&K Investment Management, LLC	Municipal Bond Strategy	1,354	1,354	52,200,000	52,200,000	\$64,938,011.75	\$64,938,011.75	\$0.0
W&K Investment Management, LLC	Municipal Enhanced Yield	1,812	1,812	75,250,000	75,250,000	\$93,543,420.70	\$93,543,420.70	\$0.0
SW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	148	148	100,234	100,234	\$1,077,612.98	\$1,077,612.98	\$0.0
W&K Investment Management, LLC	Total Return Bond Strategy	255	255	1,830,875	1,830,875	\$1,997,868.16	\$1,997,868.16	\$0.0
wak investment wanagement, tee	Total Netal in Bolid Strategy	255	255	1,050,075	1,050,075	\$1,557,000.10	\$1,557,868.16	Ş0.0
	GW&K will "stan-out" partians of its trades when it determined do	t so may not optially facilitat	a battar avaguti	on for client orders. T	hara ara na additi-	nal ovalicit costs for -"	iont's stan-out trades in fired	ncome
	GW&K will "step-out" portions of its trades when it determines doing							
	securities. As GW&K is an investment advisor and not a broker/deale							
	by brokers we engage on behalf of our fixed income clients. That said		0				· ·	
	trading relationships, aggregate trade volume influence, regional and	I sector expertise, and other	factors made av	ailable through havir	ng discretion over su	uch transactions. Mor	eover we believe, through tra	ding large
	blocks of bonds with institutional trading partners when compared to	o what most program spons	or desks may exe	ecute in smaller incre	ments, perhaps eve	en on an account-by-ac	count basis, GW&K is not only	not adding
What was the benefit sought for trading away:	additional cost, but that clients are benefiting from our trading exper	tise and paying less.						
	As mentioned above, there are no additional explicit costs for client's							
	trading activity, nor do we directly control the degree of mark-up or	mark-down that may be app	lied by brokers v	we engage on behalf	of our fixed income	clients. That said, we	have high conviction that our	greatest
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Moreove execute in smaller increments, perhaps even on an account-by-account of the best potential execution opportunity for each trade. While GW& broker's or counterparty's execution capability (including access to or research provided, if any; the firm's ability to obtain volume discount practices, the firm maintains a brokerage committee, which mests quid (or other items as applicable. The committee is comprised of GW&K's addition, GW&K uses a recognized, independent third-party service to Diversified Dividend SMA International ADR Growth Invesco Real Estate Securities Benefit Sought: Invesco's policy and fiduciary obligation is to seek be away from WRAP sponsors when seeking best execution. Invesco's te most favorable under the circumstances. Benefit Realized: Invesco's Transaction Cost Analysis sub-committee Invesco Trading Research team and the Transaction Cost Analysis sub during the 1Q21. d (or Invesco's active equity trading discipline combines trading professior latitude to execute their trades with the Broker, alternative trading s Invesco Tar Free Impact We work with a network of over 90 broker dealers to get competitive By leveraging our numerous broker dealer relationships, we are able client's total cost or proceeds in each transaction is most favorable unter the set obtain best execution for its Client A client's total cost or proceeds in each transaction is most favorable	mark-down that may be app trading is to leverage instit rr we believe, through tradir int basis, GW&K is not only ecution in its trading on bef- e overall execution and cost iK is not obligated to choose r capacity to accept desired to the formpliance officer, Get o review and analyze trade 294 1,802 14,933 st execution on each transa- test execution process inclu (a sub-committee of the Gic 0-committee. 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d trades with less price dispersion across our client account	1/0	10	0 8,044	1,716	\$1,155,603.64	\$273,904.99	\$0.
	s by bunching executi	ons, allowing us to	be more nimble in ou	ur trading, thereby avoid	ing potential delay costs	S.	
ed a single block across a large number of accounts, thereby	reducing price disper-	sion across client ac	counts.				
eve best execution was achieved as clients across various bu	siness lines were able	to participate in a s	strategy trade at the s	same price reducing disp	ersion and potential del		
ng Markets Equity Select	26		,,		\$15,181,633.92	\$4,561,397.37	\$0.
an Value	28		9 240,450		\$3,657,982.31	\$2,407,901.23	\$0
Equity Select ADR	7		1 358,194		\$6,512,795.78	\$727,006.70	\$0.
tional Equity Select ADR	19				\$723,921.97	\$587,656.83	\$0.
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oursuant to SEC guidance regarding best execution. Asset Management LLC seeks to execute transactions for Cli							
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ed Account Medium (10 Year) Municipal Bond	46	40	6 515,000	515,000	\$605,625.00	\$605,625.00	\$0.
pal Bonds - National	10	10	0 130,000	130,000	\$153,227.00	\$153,227.00	\$0.
iew, Loomis Sayles is realizing its obligation of seeking best i hat trades in the market has a "bid/ask spread." When Loon	execution for its client nis Sayles steps out a t s spread which is imbe	rade for a bond to a dded in the net pric	a dealer, it is buying t e and is not disclosed	the bond for the client at d by the dealer, could be	the "ask" price and sell viewed as an additiona	lling the bond at the "bid	
Sayles has implemented Brokerage Allocation Policies and P iscription of how the firm satisfies these requirements:Loom the portfolio management process at Loomis Sayles, and th has centralized municipal trading in the Chicago office under come. Loomis Sayles believes that centralized trading create ages can significantly contribute to best execution and overa ment/Trading and Credit Research teams generally meet e ed by the PM/Traders using the firm's Charles River Trading a descurity. The PM/Traders are in constant communication s of centralized trading include: Leverage of asset base to ac there knowing Loomis Sayles' research opinions; Better inter and sub the topological methods.	nis Sayles' trading proce e firm commits considi the direction of the H es economies of scale, all portfolio performan ach morning to discuss System. The PM/Trade with a large number of hieve best execution f ernal control as all trace	esses were develop erable resources to lead of Municipal P commands optima ace. The centralized s market conditions rs determine the aj of dealers so they a for clients; Increase des are executed by	ed in an effort to sat its Portfolio Manage ortfolio Management l brokerage coverage it rading desks ensure and to identify trade opropriate strategy for re able to locate the <i>c</i> in the firm's ability to centralized desks thm	tisfy its fiduciary duty to ors (PM)/Traders and tract. The firm employs exper- , and facilitates equitable e absolute control and ef e opportunities that repro- or trade execution, which dealer who is able to ma o structure deals; Confid rough the firm's automal	achieve best execution ling systems. To maximi rienced Fixed Income P e distribution of trading ficiency in the firm's tra- esent relative value. Tra- n is primarily determine ke a market in the parti- entiality and better con	for its clients. Trading is ize coordination and exe M/Traders that specializ goportunities. Together ading process. The Portfor ansactions are then gene ed by assessing the chara icular security to be trade trol of proprietary inforr	The following is a very importan cution, Loomis e in municipal , these trading olio rated and cteristics of the ed.Additional mation - reduces
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ti Acou addina o o o o o o o o o o o o o o o o o o o	onal Equity Select with Emerging Markets sset Management LLC seeks to execute transactions for Cliu irsuant to SEC guidance regarding best execution. sset Management LLC seeks to execute transactions for Cliu irsuant to SEC guidance regarding best execution. riterly basis, the firm sends all wrap trading data to Virtu Fil to test whether the firm's trading of model portfolios adhe leds. We review Virtu's output for trade outliers that are re- hieves is more favorable than our wrap program sponsors is adequately designed to achieve best execution. Account Medium (10 Year) Municipal Bond al Bonds - National th with its obligation to seek best execution, Loomis Sayles managed account programs and also manages institutiona to be in the best interests of its clients, orders for the same e be available if such orders were not aggregated. In order f executing a trade. 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We review Virtu's output for trade outliers that are represented in the bot thieves is more favorable than our wrap program sponsors. Thus far, none of ou s is adequately designed to achieve best execution.         J Account Medium (10 Year) Municipal Bond       46 all Bonds - National         nt with its obligation to seek best execution, Loomis Sayles executes virtually all managed account programs and also manages institutional and other "non-SMA to be in the best interests of its clients, orders for the same security are combinue e be available if such orders were not aggregated. In order to satisfy its obligatil e execution for transactions under the circumstances. The firm trades with over capable of executing a trade. Execution considerations may include the size and ttelligence and knowledge regarding trading activity; reliability, willingness and i ty of trading activity. 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We review Virtu's output for trade outliers that are represented in the bottom 2% with refere hieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades has is adequately designed to achieve best execution.         J Account Medium (10 Year) Municipal Bond       46         ul bods - National       10         nt with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades managed account programs and also manages institutional and other "non-SMA" accounts, and it is to be in the best interests of its clients, orders for the same secutify are combined or "batched" to de to be in the best interests of its clients, orders for the same secutify are combined or "batched" to de capable of executing a trade. Execution considerations may include the size and breadth of the mar tellignence and knowledge regarding trading activity; reliability, willingness and ability to commit ca ty of trading activity. Loomis Sayles does not execute trades through	onal Equity Select with Emerging Markets       19       1       3,12'         sset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds i       irsuant to SEC guidance regarding best execution.         sset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds i         irsuant to SEC guidance regarding best execution.       issue that the Client's total cost or proceeds i         irsuant to SEC guidance regarding best execution.       intervent the firm's total cost or proceeds i         irrunt to SEC guidance regarding best execution.       it to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of met elds. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmar shieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as a dequately designed to achieve best execution.         J Account Medium (10 Year) Municipal Bond       46       46       515,000         al Bonds - National       10       10       10       10       10         nt be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable to be on the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable be be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, Loomis Sayles execution for transactions under the circumstances. The	onal Equity Select with Emerging Markets       19       1       3,127       649         sset 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 ursuant to SEC guidance regarding best execution.         sset 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 ursuant to SEC guidance regarding best execution.         rterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Investment Technology Group, Inc., ("Virtu") for forensic review of the 4 to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviaelds. 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J Account Medium (10 Year) Municipal Bond       46       46       515,000       515,000         J Bonds - National       10       10       10       130,000       130,000         nt with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the mana managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fi to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execu	onal Equity Select with Emerging Markets       19       1       3,127       649       \$17,741.76         sset 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 1         ursuant to SEC guidance regarding best execution.         sset 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 1         ursuant to SEC guidance regarding best execution.         wrterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Investment Technology Group, Inc., ("Virtu") for forensic review of the cost associated with wr         to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark         elds. 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The results of our review suggest th         si a adequately designed to achieve best execution.         dAccount Medium (10 Year) Municipal Bond       46       46       515,000       \$15,000       \$605,625.00       1         al Bonds - National       10       10       10       130,000       \$130,000       \$153,227.00 </td <td>onal Equity Select with Emerging Markets       19       1       3,127       649       \$17,741.76       \$5,265.50         sset 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 acc         ursuant to SEC guidance regarding best execution.       sset 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 acc         ursuant to SEC guidance regarding best execution.       set Wather the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b         elds. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of our eview suggest that Lazard's current tradits is adequately designed to achieve best execution.         Account Medium (10 Year) Municipal Bond       46       45       515,000       \$15,000       \$15,302       \$605,625.00       \$605,625.00       \$11 800,625,625.00       \$11 800,625,625,00       \$12,322,700       \$13,322,700       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00</td>	onal Equity Select with Emerging Markets       19       1       3,127       649       \$17,741.76       \$5,265.50         sset 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 acc         ursuant to SEC guidance regarding best execution.       sset 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 acc         ursuant to SEC guidance regarding best execution.       set Wather the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b         elds. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of our eview suggest that Lazard's current tradits is adequately designed to achieve best execution.         Account Medium (10 Year) Municipal Bond       46       45       515,000       \$15,000       \$15,302       \$605,625.00       \$605,625.00       \$11 800,625,625.00       \$11 800,625,625,00       \$12,322,700       \$13,322,700       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00       \$15,32,227,00

What was the benefit realized for trading away:	We believe that trades away from Lockwood do not incur any addition dealers so we can put them in competition to produce the best bid r select from the full range of new issues and bonds offered in the sec dealers we trade with include the size of their commission in the net they are fair. Commissions are typically smaller for larger institution our clients.	ather than relying on jus ondary market. Lord Ab price they are paying us al size trades and when o	t one firm to provi pett does not mark so we do not cont lealers are put in c	de liquidity. Similarly s up or charge commis trol their markup but ompetition for busine	when we buy bonds ision for trades, so v are able to monitor iss, but we review th	we have access to the solution of the solution	same number of dealers ofits from completing th I bond market data in o termine if the bid or off	s so we are able to he transactions. The rder to make sure fer is attractive for
Provide a written assessment indicating if best execution was achieved (or		•		ciated with each tran	saction. Lord Abbett	t Compliance has a proc	ess in order to monitor	for best executior
not):	and we believe that the trades in question adhered with Lord Abbett							
Aadison Investment Advisors, LLC	Government-Only (Intermediate Term)	31	31	995,000	995,000	\$1,030,871.00	\$1,030,871.00	\$0.00
Aadison Investment Advisors, LLC Aadison Investment Advisors, LLC	Intermediate Fixed Income - Corporate Only Madison Municipal Bond	11	11	86,000 95,000	86,000 95,000	\$91,975.00 \$109,545.00	\$91,975.00 \$109,545.00	\$0.00 \$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Tariner, LLC Tariner, LLC Tariner, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or	We believe to have achieved best execution for the trades we condu Intermediate Taxable Municipal Bond Taxable As an asset manager, we have a fiduciary duty to pursue best execut the opportunity to capture additional yield for the client to ensure th the opportunity to capture additional yield for the client to ensure th r As an asset manager, we have a fiduciary duty to pursue best execut the opportunity to capture additional yield for the client to ensure th r As an asset manager, we have a fiduciary duty to pursue best execut	ing lists are sent to mult l costs beyond the bid/a ocation post-trade occu lians, we may be able to incted on behalf of Lockw incted on behalf of Lockw 734 394 1,116 ion for our clients. Tradi nat the client's net cost i ion for our clients. Tradi ion for our clients. Tradi	iple dealers with th ks spread that are s and we will appl find additional boo ood accounts invec 733 394 1,115 ng away often leac the best available ng away often leac the best available ng away often leac	he goal of achieving bi charged as a result of y securities/proceeds nds available in larger sted in our fixed incor 17,255,997 16,474,215 25,549,345 is to best possible tra- bis to best possible tra-	est execution. Deale step-out fixed incor pro rata across effe blocks, resulting in in ne strategies at no a <u>17,244,760</u> 16,474,215 25,512,985 ding results for the o	rs are not paid a fee for me transactions. We see cted accounts. By aggre better overall prices. additional cost to clients \$17,388,372.00 \$16,557,941.00 \$25,739,982.00 client. In every case, we	bond transactions, but k to buy/sell full positio gating the purchases or	instead are ns, but markets sales of a broader \$0.00 \$0.00 (ditional costs agains (ditional costs agains
not):	the opportunity to capture additional yield for the client to ensure the		s the best available			*****		A
latixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	45	4	123,000	66,000	\$129,360.44	\$69,507.54	0 to 1bps
latixis Advisors, L.P.	Natixis / Vaughan Nelson Mid Cap	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00	\$0.00	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Manager indicated that the benefit sought was, "Best Execution." Manager indicated that the benefit realized was, "Best Execution." <sup>r</sup> There were no additional commissions paid on the fixed income trac	ling activity, but the imp	licit spread or venu	ue toll charges could b	e viewed as additio	nal compensation.		
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	7	3	112,600	90,000	\$166,820.58	\$93,980.70	\$0.00
leuberger Berman Investment Advisers	Tax Exempt Core Bond FI	66	66	7,700,000	7,700,000	\$8,678,147.31	\$8,678,147.31	\$0.00
leuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	19	19	645,000	645,000	\$752,370.08	\$752,370.08	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away:	In order to gain access to greater inventory and/or to obtain a better Accessed greater inventory and/or obtained better price or executio							
	"Best execution" generally imposes an obligation on investment adv client trade orders under the circumstances, taking into account the broker-dealers' financial responsibility, the value of the research pro trades with broker-dealers other than the Program Sponsors or their the expertise that NBIA has in this area, including, but not limited to including third party data providers such as (but not limited to) Bloo aggregate orders across clients' accounts, including the accounts of to opportunities, than would otherwise be available if orders were not simultaneously placing a number of separate, successive or competii designated brokers, the Program Clients or Dual Contract Clients will or brokerage fee paid by each Program Client or Dual Contract Clients will	isers to place client trad full range and quality of vivided (if any), and their designated brokers. Di , its extensive network o mberg, MSRB and Munit the Program Clients or C aggregated. We believe ng client orders. While I generally incur mark-up . Given the nature of fix	the services offere responsiveness to te to the fragment fregional broker-c ipal Market Analyl ual Contract Client that using block tr. BBIA does not char us/concessions and ed income markets	ed by the broker-deali- the manager. In the den ature of the over- realers. In order to se cics, Inc. In addition, t s, in an effort to obta adse may also assist ii ge any additional fee: other transaction-rei we believe all partic ket that there may be	ers, including the bri context of fixed inc: the-counter municij ek to ensure the bei rading away from th in more favorable ei n potentially avoidin s or commissions wh ated charges in add pants incur similar o costs associated wi	oker-dealers' execution ome, and more specific pal market, we believe to st overall execution for r ne Program Sponsor or i xecution, including bett g an adverse effect on t nen NBIA chooses to tra- tition to the Program Spi charges related to fixed th the use of electronic	capabilities, the costs o ally, municipal securities pest execution can be a clients, NBIA uses varioo ts designated brokers al er pricing and enhanced he price of a security th de away from the Progra- onsor's or designated br income trades that are trading platforms, whice	f the trade, the s, NBIA typically chieved by leveragin us market sources llows NBIA to linvestment at could result from am Sponsor or its roker's bundled fee not disclosed h display bids and
not):	separately from the cost of the security. Additionally, it is increasing offerings from multiple brokers and other participants transacting in higher fee rate of \$10 per bond usually reserved for infrequent insta transaction prices due to the over-the-counter nature of the market, that, based on the nature of the fixed income markets and a review platforms, in the muni market if the trades were placed through the similar benefit of aggregating trades among other NBIA client accour the Program Sponsor or its designated brokers for municipal security	the municipal marketpl nces where very small lo ) incurred by NBIA in tra of various Program Spor m and not stepped out t nts to seek a lower over	ace. The costs asso t sizes are being tr ding away in muni sors' Form ADV di y NBIA as these co ill execution cost.F	aded (e.g., fewer than security transactions sclosures, the Prograr ists are a function of t or the above reasons,	n five bonds). While are indirectly borne n Sponsor would inc he market, rather th we believe that we	by the client and increm our the same or similar c nan the trading entity, w can fulfill our best exec	ups or mark-downs bui nental to the client's wr osts, including ones rela while potentially not hav ution obligation while to	ilt into fixed income ap fee, we believe ating to electronic ing the same or rading away from
not):	separately from the cost of the security. Additionally, it is increasing offerings from multiple brokers and other participants transacting in higher fee rate of \$10 per bond usually reserved for infrequent inta- transaction prices due to the over-the-counter nature of the market, that, based on the nature of the fixed income markets and a review platforms, in the muni market if the trades were placed through the similar benefit of aggregating trades among other NBIA client account	the municipal marketpl nces where very small lo ) incurred by NBIA in tra of various Program Spor m and not stepped out l nts to seek a lower over es transactions. If after	ace. The costs asso it sizes are being tr ding away in muni sors' Form ADV di y NBIA as these co ill execution cost.F considering the abo	aded (e.g., fewer than security transactions sclosures, the Prograr ists are a function of t or the above reasons, ove information the P	n five bonds). While are indirectly borne n Sponsor would inc he market, rather th we believe that we	by the client and increm our the same or similar c nan the trading entity, w can fulfill our best exec	ups or mark-downs bui nental to the client's wr osts, including ones rela while potentially not hav ution obligation while to	ilt into fixed income ap fee, we believe ating to electronic ing the same or rading away from
New York Life Investment Management, LLC What was the benefit sought for trading away:	separately from the cost of the security. Additionally, it is increasing offerings from multiple brokers and other participants transacting in higher fee rate of \$10 per bond usually reserved for infrequent insta transaction prices due to the over-the-counter nature of the market that, based on the nature of the fixed income markets and a review platforms, in the muni market if the trades were placed through the similar benefit of aggregating trades among other NBIA client account the Program Sponsor or its designated brokers for municipal security	the municipal marketpl nces where very small lo ) incurred by NBIA in tra of various Program Spor m and not stepped out b ths to seek a lower over es transactions. If after ioned to achieve best er 638 5	ace. The costs asso t sizes are being tr ding away in muni sors' Form ADV di y NBIA as these co ill execution cost. F considering the abo ecution, please so 24	aded (e.g., fewer than security transactions sclosures, the Prograr ists are a function of t or the above reasons, ove information the P instruct NBIA.	n five bonds). While are indirectly borne n Sponsor would inc he market, rather th we believe that we rogram Sponsor pre	by the client and incren tur the same or similar c nan the trading entity, w can fulfill our best exec fers to direct NBIA to tra	ups or mark-downs bui nental to the client's wr osts, including ones rela while potentially not hav ution obligation while to	ilt into fixed income ap fee, we believe ating to electronic ing the same or rading away from

The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but ha been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution

Provide a written assessment indicating if best execution was achieved (or Capability, financial responsibility, and responsiveness. The convertible portfolio does not generate soft dollar commissions.

Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management	1-10 Year Municipal Ladder 1-15 Year Municipal Ladder	39	39	1 300 000	1,360,000	\$1,587,696.10	64 507 505 40	\$0.0
Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management	1-15 Year Municipal Ladder		23	1,360,000	1,360,000	\$1,587,696.10	\$1,587,696.10	\$0.0
luveen Asset Management luveen Asset Management luveen Asset Management		28	28	475,000	475,000	\$571,170.90	\$571,170.90	\$0.0
Nuveen Asset Management Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	1	1	50,000	50,000	\$60,572.08	\$60,572.08	\$0.
Nuveen Asset Management	Dual Contract U.S. Corporate Bond 1-7 Ladder	69	9	2,192,000	75,000	\$2,256,796.45	\$77,027.14	\$0.
	Intermediate Municipal Bond	841	841	35,510,000	35,510,000	\$42,981,237.10	\$42,981,237.10	\$0.
Nuvcon Accet Management	Limited Maturity Municipal Bond	92	92	2,085,000	2,085,000	\$2,361,411.20	\$2,361,411.20	\$0.
NUVEEITASSEL Midfidgement	Long Term Municipal Bond	52	52	2,310,000	2,310,000	\$2,776,171.55	\$2,776,171.55	\$0.
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	30	30	1,150,000	1,150,000	\$1,288,030.70	\$1,288,030.70	\$0.
Nuveen Asset Management	Municipal Bond Ladder 5-15 Year	28	28	1,935,000	1,935,000	\$2,330,657.75	\$2,330,657.75	\$0.0
Nuveen Asset Management	Preferred Securities	13	2	6,491	2,994	\$170,422.00	\$76,402.00	\$0.
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Term	28	28	655,000	655,000	\$725,714.15	\$725,714.15	\$0.
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and r	realized for trading aw	ay.			· · ·		· · ·
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and r	realized for trading aw	ay.					
Provide a written assessment indicating if best execution was achieved (or		-						
not):	Manager failed to provide an explanation as to the benefit sought and r	realized for trading aw	ay.					
Pacific Income Advisers	Limited Duration SMA	59	9	394,000	77,000	\$423,085.00	\$79,573.00	\$0.
Pacific Income Advisers	Market Duration SMA	33	29	238,000	231,000	\$257,245.00	\$249,573.00	\$0.
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and r	realized for trading aw	ay.			· · ·		
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and r							
Provide a written assessment indicating if best execution was achieved (or	We do not track benefits sought/realized, so I was unable to provide the the best price available for our trades, from brokers who are able to exe				place. We believe th	nat we have achieved	best execution for our clie	ents by choosing
not):					24 212	6640 446 50	C 40 11C FC	60
Penn Capital Management	Small Cap Core	274	274	24,212	24,212	\$640,116.59	\$640,116.59	\$0.0
Penn Capital Management	Small-Mid Cap Core	62	62	32,232	32,232	\$1,156,355.95	\$1,156,355.95	\$0.
	large blocks with trades in the same securities being made for other clic overall execution includes favorable pricing, promptness and reliability potential to benefit all clients involved. However, trading away will ofte and that would not have been incurred if the trades were instead execu	of execution, confider en result in clients in s	tiality, and placeme called "bundled"	ent accorded the trad wrap fee programs in	e order, as well as th curring transaction a	ne amount of the com and other costs that ar	mission charged. Large bl re in addition to their wra	ock trading has p fee program f
What was the benefit sought for trading away:	overall execution includes favorable pricing, promptness and reliability potential to benefit all clients involved. However, trading away will ofte	of execution, confider en result in clients in so uted with the relevant ut does not cover com	tiality, and placeme p-called "bundled" wrap fee program s missions charged by	ent accorded the trad wrap fee programs in sponsor. This is becau o other broker-dealers	e order, as well as th curring transaction a use, in a "bundled" w s. Penn Capital has t	ne amount of the com and other costs that ar vrap fee program, the	mission charged. Large bl re in addition to their wra typical wrap fee program	ock trading has t p fee program fe sponsor's fee is
What was the benefit sought for trading away:	overall execution includes favorable pricing, promptness and reliability potential to benefit all clients involved. However, trading away will offt and that would not have been incurred if the trades were instead execu agreed to cover any commissions on trades executed by the sponsor bu	of execution, confider en result in clients in s uted with the relevant it does not cover com ecution of any given tr execution of any given tr exe best execute large tra eve best execution ovi ents. Penn Capital beli of execution, confide of execution, confist in clients in s uted with the relevant	tiality, and placeme -called "bundled" wrap fee program s missions charged by ade, considering all des with selected b er time. Trading aw eves this will genere tiality, and placeme -called "bundled" wrap fee program s	ant accorded the trad wrap fee programs in sponsor. This is becau of the broken-dealers of the factors describ proker-dealers other t ay from the wrap fee ally result in the best ent accorded the trad wrap fee programs in sponsor. This is becau	e order, as well as th curring transaction a use, in a "bundled" us . Penn Capital has t ted above. han the wrap fee pro program sponsor en overall execution for e order, as well as th curring transaction a use, in a "bundled" w	he amount of the com and other costs that an vrap fee program, the he authority to deterr or account sponsor or its a ables Penn Capital to accounts across mult he amount of the com and other costs that an vrap fee program, the	mission charged. Large bl re in addition to their wra typical wrap fee program mine whether, notwithsta affiliates to the extent tha aggregate wrap fee progr iple product lines and ove mission charged. Large bl re in addition to their wra typical wrap fee program	ock trading has t p fee program fe sponsor's fee is nding the absen t trading away am client trades er time. Best ock trading has t p fee program fe sponsor's fee is
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	overall execution includes favorable pricing, promptness and reliability potential to benefit all clients involved. However, trading away will offt and that would not have been incurred if the trades were instead executed for the variable of the sponsor burned in the trades were instead executed by the sponsor burned in the variable of the sponsor can provide best overall executed by the program sponsor will, in Penn Capital often see from the wrap fee program sponsor will, in Penn Capital's opinion, achiliare blocks with trades in the same securities being made for other clie overall execution includes favorable pricing, promptness and reliability potential to benefit all clients involved. However, trading away will often and that would not have been incurred if the trades were instead executed by the sponsor burned serve instead executed by the sponsor burned in trades executed by the sponsor burned of an incremental commission, the sponsor can provide best overall execution for the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned by the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the sponsor burned in the trades were instead execution the trades were instead execution the trades were instead execution the trad	of execution, confider en result in clients in si uted with the relevant at does not cover com- ecution of any given tr exists to execute large tra- eve best execution over ents. Penn Capital belli- of execution, confider en result in clients in si uted with the relevant t does not cover com- ecution of any given tra-	tiality, and placeme -called "bundled" wrap fee program s missions charged by ade, considering all des with selected b er time. Trading aww aves this will genera tiality, and placeme -called "bundled" wrap fee program s missions charged by ade, considering all	ent accorded the trad wrap fee programs in sponsor. This is becar of the factors describ roker-dealers other t ay from the wrap fee ally result in the best ent accorded the trad wrap fee programs in sponsor. This is becar of the factors describ	e order, as well as th curring transaction a see, in a "bundled" w s. Penn Capital has t han the wrap fee pro program sponsor en overall execution for e order, as well as th curring transaction a use, in a "bundled" w s. Penn Capital has t ted above.	he amount of the com and other costs that ar vrap fee program, the he authority to deterr bogram sponsor or its a ables Penn Capital to accounts across mult he amount of the com and other costs that ar vrap fee program, the he authority to deterr	mission charged. Large bl re in addition to their wra typical wrap fee program mine whether, notwithsta affiliates to the extent tha aggregate wrap fee progr iple product lines and over mission charged. Large bl re in addition to their wra typical wrap fee program mine whether, notwithsta	ock trading has t p fee program fe sponsor's fee is nding the absen t trading away ram client trades re time. Best ock trading has t p fee program fe sponsor's fee is nding the absen
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What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Piton Investment Management What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	overall execution includes favorable pricing, promptness and reliability potential to benefit all clients involved. However, trading away will oft and that would not have been incurred if the trades were instead executed by the sponsor bu of an incremental commissions on trades executed by the sponsor bu of an incremental commission, the sponsor can provide best overall exercises of the wrap fee program sponsors, Penn Capital often see from the wrap fee program sponsor will, in Penn Capital's opinion, achilarge blocks with trades in the same securities being made for other clie overall execution includes favorable pricing, promptness and reliability potential to benefit all clients involved. However, trading away will often and that would not have been incurred if the trades were instead execut agreed to cover any commissions on trades executed by the sponsor bu of an incremental commission, the sponsor can provide best overall exe Based on a review of third-party reporting that quantitatively analyzes I trading away in 1Q 2021 Taxable Managed Yield Tax-Exempt Intermediate Duration Manager indicated that the benefit sought was, "Inventory & best ex." We believe best ex was achieved.	of execution, confider en result in clients in s uted with the relevant it does not cover comm ecution of any given tr eve best execute large tra- eve best execution owners. Penn Capital belin of execution, confider en result in clients in s uted with the relevant it does not cover com ecution of any given tr Penn Capital's trade co 240 160	tiality, and placeme -called "bundled" wrap fee program s missions charged by ade, considering all des with selected b er time. Trading aw zves this will genera value this will genera value this will genera value this will genera value this will genera aw zves this will genera missions charged by ade, considering all set analysis ("TCA") 240 160	ent accorded the trad wrap fee programs in isponsor. This is becau of the froker-dealers of the factors describ roker-dealers other t ay from the wrap fee ally result in the best t ant accorded the trad wrap fee programs in sponsor. This is becau or other broker-dealers of the factors describ of equity securities tr <u>1,048,103</u> <u>1,584,010</u>	e order, as well as th curring transaction a use, in a "bundled" w b. Penn Capital has t eed above. han the wrap fee pro- program sponsor en overall execution for e order, as well as th curring transaction a use, in a "bundled" w s. Penn Capital has t eed above. ades ("TCA Reports" 1,048,103 1,584,010	he amount of the com and other costs that ar yrap fee program, the he authority to deterr by the authority to deterr abables Penn Capital to accounts across mult e amount of the com and other costs that ar yrap fee program, the he authority to deterr '), Penn Capital believe \$411,041.37 \$1,635,175.26	mission charged. Large bl re in addition to their wra typical wrap fee program mine whether, notwithsta affiliates to the extent tha aggregate wrap fee progr iple product lines and ove mission charged. Large bl re in addition to their wra typical wrap fee program mine whether, notwithsta es a benefit was realized 1 \$411,041.37 \$1,635,175.26	ock trading has i p fee program fr sponsor's fee is nding the absen t trading away ram client trades r time. Best ock trading has i p fee program fr sponsor's fee is nding the absen for our clients by \$0. \$0.

Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	587	587	969.517	969.517	\$50,303,703.00	\$50,303,703.00	\$0.00
What was the benefit sought for trading away:	Trading away allows us to aggregate executions with other account			,.	000)01	1 /	\$50,505,705.00	Ş0.00
What was the benefit realized for trading away:	As stated above we can aggregate executions with other accou		se to any enerity					
	hieved (or Best execution was achieved; there were no added costs to any Please Note: Transaction detail is for ALL Lockwood accounts, c	ombined managed by Reaves	lso trade totals	were for the Lockwoo	d execution blocks	not the allocations		
not):							62.205.220.44	60.00
Reinhart Partners, Inc.	Active Intermediate Fixed Income	92	92	2,252,000	2,252,000	\$2,365,320.44	\$2,365,320.44	\$0.00 \$0.00
Reinhart Partners, Inc.	Limited Duration Fixed Income	5		8,000	6,000	\$8,701.88	\$6,651.66	
	Reinhart almost exclusively uses step-outs in managing separat							
	allocated to the appropriate accounts. In seeking best execution	n, we typically compare bids/offe	rs from at least t	hree brokers as well a	is electronic tradin	g systems before consu	mmating a trade. This help	os to ensure that
What was the benefit sought for trading away:	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 o	our wrap programs and execute th	e trade in one b	lock, and achieve supe	erior execution.			
_ · ·								
	Reinhart Partners has a list of approved brokers with whom we	trade for our client accounts. Thi	s list includes m	aior wirehouses as we	Il as smaller region	al brokers. We constan	ntly receive calls from new	broker/dealers
	who would like to do business with us. No broker is excluded fr							
Provide a written assessment indicating if best execution was ac	hieved (or execution levels, willingness to fairly bid on sell orders, continu							
not):	brokers as well as electronic trading systems before consumma							
Richmond Capital Mgmt	Core Fixed Income	58	58	12,935,226	12,935,226	\$13,868,807.74	\$13,868,807.74	\$0.00
	Fixed income does not have an exchange. We have to trade wi							
What was the base fit sought for the dian sources	-				i by tradilig exclusi	very with Persning. Aut	ittonally, we utilize block t	liauling anu
What was the benefit sought for trading away:	internet based trading systems (Trade Web and Market Axcess)							
	The primary factor for trading away is our clients are not paying	g up for the securities we have sel	ected to go into	the portfolio. If Persh	ning did not have t	ne inventory, they woul	d have to find a source for	the bonds. Each
What was the benefit realized for trading away:	time another party is involved, the client pays more.							
Provide a written assessment indicating if best execution was ac	hieved (or Best execution is achieved by us trading away. This is proven b	v our outperformance versus the	henchmark					
not):								
Riverfront Investment Group LLC	Conservative Income Builder	2,076	2	164,044	22,204	\$11,287,875	\$1,309,302	\$0.05
Riverfront Investment Group LLC	Dynamic Equity Income	12,774	14	2,395,527	1,962,925	\$166,628,539	\$135,964,233	\$0.05
Riverfront Investment Group LLC	ETF Conservative Income Builder	1,561	1	50,763	4,533	\$3,594,735	\$213,664	\$0.00
Riverfront Investment Group LLC	ETF Dynamic Equity Income	3,565	11	407,436	320,284	\$26,710,683	\$20,297,835	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	888	11	158,347	133,646	\$10,792,182	\$8,818,562	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	399	13	48,552	41,555	\$2,722,516	\$2,245,366	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	6,850	3	213,097	92,466	\$15,640,606	\$6,325,216	\$0.00
invernont investment of oup LLC								
Riverfront Investment Group LLC	Global Allocation	1,597	13	565,272	501,912	\$39,139,985	\$34,540,215	\$0.005
	Global Allocation Global Growth			565,272 4,411,719	501,912 4,398,927	\$39,139,985 \$225,864,155	\$34,540,215 \$224,786,888	
Riverfront Investment Group LLC		1,597	13					\$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC	Global Growth	1,597 546 17,683	13 13	4,411,719	4,398,927	\$225,864,155	\$224,786,888	\$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC What was the benefit sought for trading away:	Global Growth Moderate Growth & Income	1,597 546 17,683 ght and realized for trading away.	13 13	4,411,719	4,398,927	\$225,864,155	\$224,786,888	\$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	Global Growth Moderate Growth & Income Manager failed to provide an explanation as to the benefit soug Manager failed to provide an explanation as to the benefit soug	1,597 546 17,683 ght and realized for trading away. ght and realized for trading away.	13 13 4	4,411,719 1,106,627	4,398,927	\$225,864,155	\$224,786,888	\$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC What was the benefit sought for trading away:	Global Growth Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit sou	1,597 546 17,683 ght and realized for trading away. ght and realized for trading away.	13 13 4	4,411,719 1,106,627	4,398,927	\$225,864,155	\$224,786,888	\$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was act not):	Global Growth Moderate Growth & Income Manager failed to provide an explanation as to the benefit soug Manager failed to provide an explanation as to the benefit soug hieved (or please see manager's ADV. Best Execution was sought and ach	1,597 546 17,683 ght and realized for trading away. ght and realized for trading away. ieved in all instances where we st	13 13 4 epped out tradii	4,411,719 1,106,627 ng from Pershing.	4,398,927 592,670	\$225,864,155 \$80,990,308	\$224,786,888 \$41,449,849	\$0.005 \$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was ach not): Sagewood Asset Management, LLC	Global Growth Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit sou hieved (or Please see manager's ADV. Best Execution was sought and ach Sagewood Volatility Yield Strategy	1,597 546 17,683 ght and realized for trading away. ght and realized for trading away.	13 13 4 epped out tradii	4,411,719 1,106,627 ng from Pershing.	4,398,927	\$225,864,155	\$224,786,888	\$0.005 \$0.005 \$0.005 \$0.005 \$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was act not): Sagewood Asset Management, LLC What was the benefit sought for trading away:	Global Growth Moderate Growth & Income Manager failed to provide an explanation as to the benefit soug Manager failed to provide an explanation as to the benefit soug hieved (or Please see manager's ADV. Best Execution was sought and ach <u>Sagewood Volatility Yield Strategy</u> The client is getting better execution and pricing.	1,597 546 17,683 ght and realized for trading away. ght and realized for trading away. ieved in all instances where we st	13 13 4 epped out tradii	4,411,719 1,106,627 ng from Pershing.	4,398,927 592,670	\$225,864,155 \$80,990,308	\$224,786,888 \$41,449,849	\$0.005 \$0.005
Riverfront Investment Group LLC Riverfront Investment Group LLC Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was ach not): Sagewood Asset Management, LLC	Global Growth Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit sou hieved (or Please see manager's ADV. Best Execution was sought and ach Sagewood Volatility Yield Strategy	1,597 546 17,683 ght and realized for trading away. ght and realized for trading away. ieved in all instances where we st	13 13 4 epped out tradii	4,411,719 1,106,627 ng from Pershing.	4,398,927 592,670	\$225,864,155 \$80,990,308	\$224,786,888 \$41,449,849	\$0.005 \$0.005
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