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

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

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

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

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

Section I: Frequency

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

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

Section II: Total Cost

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

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

Section III: Assessment

For EACH step out trade, please indicate the following:

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

Section IV: Conclusion

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

Trade Away Disclosure covering the period

October 1, 2021 - December 31, 2021

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of executions	Away Trades # of executions	Total Trades # of Shares/Units	Away Trades # of Shares/Units	Total Trades Dollar Value	Away Trades Dollar Value	Total Cost or CPS/BPS
Advisors Asset Management	Conservative Taxable	2	2	120000	120000	\$129,589.00	\$129,589.00	\$0.0
dvisors Asset Management	Core Plus Portfolio	64	42	6727478	6718070	\$7,617,939.00	\$7,412,741.00	\$0.0
Advisors Asset Management	Core Tax Exempt Portfolio	36	36	850000	85000	\$1,014,030.00	\$1,014,030.00	\$0.0
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought a	nd realized for tradi	ng away.					
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought a	nd realized for tradi	ng away.					
Provide a written assessment indicating if best execution	AAM executed block trades in the AAM SMA Average Price Account	at Pershing and leve	erages a third party s	ystem (The Karn Gro	oup) for fulfilling our b	est execution requireme	nts. These trades all pass	sed the review
was achieved (or not):	and had no markups, concessions or commissions included.							
Advisors Capital Management, LLC	Income with Growth	1	. 1	1784	1784	\$57,058.92	\$57,058.92	\$0.0
What was the benefit sought for trading away:	Liquidity is the driving factor behind why we do step out trades and significantly moving the price. having a counter party access he fore By doing step out trades/trade away transactions we have been able	eign markets and do	ADR conversions/de	conversions we are	able to work around t	he lack of liquidity.	ficult or impossible to tra	de without
Provide a written assessment indicating if best execution	These step out trades/trade aways have given us much more flexibil	ity and confidence i	n trading ADRs. We	nave seen a clear be	nefit by being able to	gain exposure to any cor	npany that we want whe	ther domestic or
was achieved (or not):	international							
AllianceBernstein L.P.	AB Limited Duration	39	34	2468000	2402000	\$2,730,819.12	\$2,661,861.63	\$0.0
AllianceBernstein L.P.	AB Municipal High Quality SMA	87	87	6365000	6365000	\$7,374,412.45	\$7,374,412.45	\$0.0
AllianceBernstein L.P.	AB Tax Aware Fixed Income	742	940	38266451	32200860	\$82,206,995.10	\$38,295,479.17	\$0.0
What was the benefit sought for trading away:	To leverage the technological enhancements developed by AB to tal	ke advantage of pric	ing while scanning th	e market for availab	le bonds.			
Provide a written assessment indicating if hest execution	To leverage the technological enhancements developed by AB to tal Manager failed to provide an explanation as to the benefit sought a		_	e market for availab	le bonds.			
Appleton Partners, Inc.	Intermediate Municipal Fixed Income	28	28	1380000	1380000	\$1,645,660.85	\$1,645,660.85	\$0.0
Appleton Partners, Inc.	Long Term Municipal	3	3	55000	55000	\$67,437.10	\$67,437.10	\$0.0
	Managed Account Intermediate Government/Credit	20		2120000	2120000	\$2,326,428.13	\$2,326,428.13	\$0.00
What was the benefit realized for trading away:	The reason we trade away is to seek best execution, by ensuring that the municipal and taxable markets any single dealer will only offer a sale.	small number of th	e total number of cu	sips available for sale	in the market, and v	von't necessarily be the h	ighest bid when we offer	securities for
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution	the municipal and taxable markets any single dealer will only offer a sale. Per our contract with Lockwood, we will maintain the records neces	small number of th	e total number of cu	sips available for sale	e in the market, and v	von't necessarily be the h	ighest bid when we offer	securities for
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):	the municipal and taxable markets any single dealer will only offer a sale. Per our contract with Lockwood, we will maintain the records neces Per our contract with Lockwood, we will maintain the records neces	small number of th sary to establish tha sary to establish tha	e total number of cus at transactions effect at transactions effect	sips available for sale ed outside Pershing ed outside Pershing	e in the market, and varie in the best interestance in the best interestance in the best interestance.	von't necessarily be the h st of the Client and that b st of the Client and that b	ighest bid when we offer est execution was obtain est execution was obtain	ed.
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): Astor Investment Management, LLC	the municipal and taxable markets any single dealer will only offer a sale. Per our contract with Lockwood, we will maintain the records neces Per our contract with Lockwood, we will maintain the records neces Astor Dynamic Allocation	small number of th sary to establish tha sary to establish tha 1677	e total number of custs transactions effect transactions effect 1372	ed outside Pershing outside Pershing 165583	e in the market, and varie in the best interestate in the best in the best in the best interestate in the best in	von't necessarily be the hest of the Client and that be st of the Client and that be \$11,020,762.36	est execution was obtain \$10,256,986.10	ed.
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): Astor Investment Management, LLC Astor Investment Management, LLC	the municipal and taxable markets any single dealer will only offer a sale. Per our contract with Lockwood, we will maintain the records neces Per our contract with Lockwood, we will maintain the records neces Astor Dynamic Allocation Astor Sector Allocation	small number of th sary to establish tha sary to establish tha 1677	e total number of cur at transactions effect at transactions effect 1372	ed outside Pershing ed outside Pershing 165583 3971	e in the market, and varie in the best interestate in the best in	on't necessarily be the hest of the Client and that be st of the Client and that be \$11,020,762.36 \$329,816.04	est execution was obtain set execution was obtain \$10,256,986.10 \$253,046.05	ed. ed. \$0.0 \$0.0
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Astor Investment Management, LLC What was the benefit sought for trading away:	the municipal and taxable markets any single dealer will only offer a sale. Per our contract with Lockwood, we will maintain the records neces Per our contract with Lockwood, we will maintain the records neces Astor Dynamic Allocation Astor Sector Allocation We trade away when we adjust our portfolios and rebalance all sub:	small number of the sary to establish the sary to establish the 1677 75 cribed accounts. W	e total number of cur at transactions effect at transactions effect 1372	ed outside Pershing ed outside Pershing 165583 3971	e in the market, and varie in the best interestate in the best in	on't necessarily be the hest of the Client and that be st of the Client and that be \$11,020,762.36 \$329,816.04	est execution was obtain set execution was obtain \$10,256,986.10 \$253,046.05	ed. \$0.0: \$0.0:
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What was the benefit sought for trading away:	We will trade away 100% of the time as we utilize our own broker/d fully registered Broker/Dealer as well as a Registered Investment Ad their bonds through several Broker/Dealers via institutional coverage bid side of the market. We are effectively removing a middleman from the elevated credit or interest rate risk for increased alpha generation.	lvisor. Our Broker/Dea e, each charging a mai	ler is utilized to serv k-up (or mark-dow	vice our RIA by allown), we are able to e	ving us access to the v liminate the need for	wholesale market. While t such an inefficient proces	raditional money mana s and directly source o	agers must source ur bonds on the
What was the benefit realized for trading away:	We will trade away 100% of the time as we utilize our own broker/d	lealer to execute trade	s, which has allowe	d us to provide bes	t execution as we do I	not charge mark-ups, mar	kdowns or commission	s.
Provide a written assessment indicating if best execution was achieved (or not):	The Firm has an obligation to provide best execution for its custome market to buy or sell a security and obtaining a price as favorable as customers of other broker-dealers routed to the Firm (but not order security, e.g., price, volatility, relative liquidity, and pressure on avaic onditions of the order. The term "markets" is broadly defined, inclu	possible under prevai rs that simply execute ilable communications	ling market condition the order against the The size and type	ons. The Firm's oblig te Firm's quote). Fac of transaction; The	gation to provide best ctors for using "reason number of markets o	execution also extends to nable diligence" include:	handling and executing the character of the ma	ng orders for arket for the terms and
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	12	12	75000	75000	\$77,740.00	\$77,740.00	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	20	20	214000	214000	\$222,497.00	\$222,497.00	\$0.00
What was the benefit sought for trading away:	For fixed income trades, trading away is often necessary to enable the restricted from trading away when executing fixed income trades for		participate in a fixe	ed income trade and	to obtain the most f	avorable overall price. The	erefore, fixed income to	raders are not
What was the benefit realized for trading away:	Manager indicated that the benefit sought was, "Best execution".							
Provide a written assessment indicating if best execution was achieved (or not):	It is essential that the broker-dealer selected for a particular transac competitive bidding process among approved broker-dealers. Unless							
was achieved (or not).	of the transaction. No costs were incurred.							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	12	12	180000	180000	\$181,950.00	\$181,950.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	276	276	14000000	14000000	\$15,927,464.00	\$15,927,464.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	276	276	14000000	14000000	\$15,927,464.00	\$15,927,464.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	4	4	65000	65000	\$72,017.00	\$72,017.00	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	4	4	65000	65000	\$72,017.00	\$72,017.00	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access	is necessary to ensure	we meet our best	execution objective	S.		•	
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of dealers, h	nelping us achieve best	execution.					
Provide a written assessment indicating if best execution	We believe that having the widest possible window of dealer access	is necessary to ensure	we meet our best	execution objective	s. Trading away allow	ed us to trade with a broa	nd network of dealers, I	helping us achieve
was achieved (or not):	best execution.							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	1522	1522	638940000	638940000	\$718,081,337.00	\$718,081,337.00	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	1522	1522	638940000	638940000	\$718,081,337.00	\$718,081,337.00	\$0.00
What was the benefit sought for trading away:	Due to the disparate nature of the municipal securities market we ex	xecute all trades away	from Pershing.					
What was the benefit realized for trading away:	Trading away allows for access to a wide range of securities not always	ays available through F	ershing.					
Provide a written assessment indicating if best execution								
was achieved (or not):	Best execution is reviewed on a quarterly basis. There was no reaso	n to believe that best	execution was not a					
Capital Research & Management Company	Core Bond	41	41	1073000	1073000	\$1,085,829.78	\$1,085,829.78	\$0.00
Capital Research & Management Company	Global Equity SMA	453	31	65926	14266	\$2,342,701.65	\$65,685.36	\$0.09
Capital Research & Management Company	Intermediate Municipals	21	21	775000	775000	\$894,035.78	\$894,035.78	\$0.00
Capital Research & Management Company	International Equity SMA	422	360	26468	25261	\$655,248.16	\$549,507.48	\$0.03
Capital Research & Management Company	Long Municipal	1	1	15000	15000	\$17,415.75	\$17,415.75	\$0.00
Capital Research & Management Company	World Dividend Growers SMA	322	30	45961	1337	\$1,324,889.99	\$90,853.10	\$0.07
What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade exect sending that trade to the sponsor firm, taking into account various faccess liquidity in the local market, leveraging the expertise of our gaccounts; therefore all fixed income trades are step out transactions.	actors, including the la lobal trading team. Ste	ck of liquidity in the	market for a parti	cular security. Current	tly, we generally only step	s-out trades in ADRs w	here we seek to
What was the benefit realized for trading away:	Please refer to the response above. In selecting broker-dealers, Capi into account a variety of factors. These factors include the size and t execution and settlement, the broker-dealer's or execution venue's judgments, when selecting broker-dealers and execution venues for broker-dealer firms. Capital does not believe it has an obligation to of for measuring best execution, traders are asked to evaluate the brol improvement.	type of transaction, the ability to offer liquidity portfolio transactions obtain the lowest com	e nature and charac y and anonymity an . Capital views best mission rate for a p	ter of the markets f d the potential for a execution as a prod ortfolio transaction	for the security to be periminimizing market im tess that should be every to the exclusion of pr	ourchased or sold, the cospact. Capital considers the aluated over time as partice, service and qualitativ	et, quality, likely speed a ese factors, which invol of an overall relationsh e considerations. As pa	and reliability of ve qualitative nip with particular rt of the process
Provide a written assessment indicating if best execution	•							
was achieved (or not):	We confirm that we have complied with our Best Execution Policy in	striving to obtain bes	texecution (the mo:	st favorable total pr	ice reasonably attaina	able under the circumstan	ices) forportfolio transa	actions.
Carret Asset Management	Enhanced Cash	82	82	3091000	3091000	\$3,132,862.00	\$3,132,862.00	.20 to 1.00 bps
Carret Asset Management	Municipal Bond Strategy	1195	1122	45996601	45878000	\$57,528,824.00	\$54,390,685.00	.20 to 1.00 bps
Carret Asset Management	Municipal Bond	1195	1122	45996601	45878000	\$57,528,824.00	\$54,390,685.00	.20 to 1.00 bps
Carret Asset Management	Opportunity Fixed Income	1309	1026	20407170	20274000	\$25,224,063.00	\$21,631,736.00	.20 to 1.00 bps
Carret Asset Management	Taxable Bond	2094	1698	46078996	45855325	\$56,217,558.00	\$50,404,187.00	.20 to 1.00 bps
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution".	•						
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best execution".							
								· ·

was achieved (or not):	Pursuant to CAM's Best Execution Policy, best execution was achi-	eved.						
Chandler Asset Management, Inc	Core Bond	140	140	6037360	6037360	\$7,113,819.61	\$7,113,819.61	\$0.0
Chandler Asset Management, Inc	Intermediate Term Corporate Bond Ladder	767	767	9268000	9268000	\$9,417,867.44	\$9,417,867.44	\$0.0
Chandler Asset Management, Inc	Short Term Bond SMA	2074	2074	1109243000	1109243000	\$1.112.903.319.90	\$1.112.903.319.90	\$0.0
Chandler Asset Management, Inc	Short Term Corporate Bond Ladder	1015	1015	21181000	21181000	\$21,772,341.21	\$21,772,341.21	\$0.0
Sidnaler Asset Wariagement, inc	Chandler utilizes electronic platforms whenever possible in order							
What was the benefit sought for trading away:	price or spread of the security and we seek best execution for each		etitive bidding pro	icess and unimate	ly receive best execu	tion. For fixed income tra	ues, the cost is typically eith	bedued III ti
What was the basefit realized for trading access		•				o / offers		
What was the benefit realized for trading away:	As a fixed income manager, all trades are executed away in order					•		
Provide a written assessment indicating if best execution	As a fixed income manager, all trades are executed away in order							
was achieved (or not):	in order to take advantage of a competitive bidding process and u	ultimately receive best execut	ion. For fixed inco	me trades, the co	st is typically embedo	ded in the price or spread	of the security and we seek	best
· ,	execution for each and every trade.							
Charles Schwab Investment Management, Inc.	Intermediate Tax Exempt	1	1	20000	20000	\$24,649.53	\$24,649.53	\$0.0
What was the benefit sought for trading away:	Fixed income securities, particularly municipal bonds, are typically	y traded over-the-counter (O	TC) and not on an	exchange. Trading	g away from a custod	ian provides the client wit	h benefits, including broade	er access to
	the new issue and secondary markets, while also creating compet	tition in the bid wanted proce	ss when raising ca	ish for clients or p	erforming credit/dur	ation swaps.		
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What was the benefit realized for trading away:	Trading away benefits the client by providing access to a larger po		بالممم ممطينين				. af	
what was the benefit realized for trading away.		·						erparties
	provides access to greater availability of securities, more competi	itive offerings, lower transact	on costs, and sup	erior liquidity whe	en compared to trans	acting with a single count	erparty.	
Provide a written assessment indicating if best execution	For the stated reporting period, our portfolio management teams	find the execution quality to	be acceptable an	d consistent with	our duty to seek best	execution by selecting br	okers to be used and negot	iating
9	commission rates and/or markups/markdowns paid. It is our police	cy to seek quality execution a	the most favorab	ole prices through	responsible broker/o	lealers. In selecting broke	dealers to execute transac	tions, we
was achieved (or not):	may consider such factors including, but not limited to the price of	of the security, the rate of the	commission and/	or markups/mark	downs, the size of the	e order, the reliability, into	egrity, financial condition, g	eneral
	execution, and operational capabilities of the competing broker/c	**			,	, , , .	.,,	
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Investment Grade)	1	1 not	provided n	ot provided	\$3.418.277.00	\$3,418,277,00	\$0.0
9	, , , , , , , , , , , , , , , , , , , ,	1				1-7 -7	1-7 -7	\$0.0
Cincinnati Asset Management	High Yield Bond	1			ot provided	\$465,258.00	\$465,258.00	
Cincinnati Asset Management	Investment Grade Bond	1	1 not	provided r	ot provided	\$1,154,526.00	\$1,154,526.00	\$0.0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution".	•						
What was the benefit realized for trading away:								
= :	All trades are executed on a net basis through Institutional trading	g desks. There are no commis	sions charged for	these trades. The	B/D's compensation	is simply the bid-ask spre	ad.	
-	All trades are executed on a net basis through Institutional trading	g desks. There are no commis	sions charged for	these trades. The	B/D's compensation	is simply the bid-ask spre	ad.	
Provide a written assessment indicating if best execution		g desks. There are no commis	sions charged for	these trades. The	B/D's compensation	is simply the bid-ask spre	ad.	
Provide a written assessment indicating if best execution was achieved (or not):	We can confirm best execution is achieved.				•			¢o o
Provide a written assessment indicating if best execution	We can confirm best execution is achieved. CIM Municipal Bond Market Duration	76	76	4175000	4175000	\$5,038,041.00	\$5,038,041.00	\$0.0
Provide a written assessment indicating if best execution was achieved (or not): Clinton Investment Management, LLC	We can confirm best execution is achieved. CIM Municipal Bond Market Duration In the over the counter Municipal Bond Market CIM has establish	76 red over 100 relationships wit	76 h the broker deale	4175000 er community invo	4175000 olved in the primary a	\$5,038,041.00 and secondary Muni Bond	\$5,038,041.00 market. CIM actively comm	unicates and
Provide a written assessment indicating if best execution was achieved (or not):	We can confirm best execution is achieved. CIM Municipal Bond Market Duration	76 red over 100 relationships wit	76 h the broker deale	4175000 er community invo	4175000 olved in the primary a	\$5,038,041.00 and secondary Muni Bond	\$5,038,041.00 market. CIM actively comm	unicates and
Provide a written assessment indicating if best execution was achieved (or not): Clinton Investment Management, LLC	We can confirm best execution is achieved. CIM Municipal Bond Market Duration In the over the counter Municipal Bond Market CIM has establish	76 red over 100 relationships with the counter securities	76 h the broker deale trough BNY rathe	4175000 er community invo	4175000 olved in the primary a vays would have no a	\$5,038,041.00 and secondary Muni Bond	\$5,038,041.00 market. CIM actively comm	unicates and
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Provide a written assessment indicating if best execution was achieved (or not): Clinton Investment Management, LLC	We can confirm best execution is achieved. CIM Municipal Bond Market Duration In the over the counter Municipal Bond Market CIM has establish transacts with these counter-parties on a daily basis. Trading thes be a disadvantage for clients as CIM aggregates trades for manage	76 ed over 100 relationships wit se over the counter securities ed accounts across multiple p	76 h the broker deale trough BNY rathe latforms allowing	4175000 er community invo r than as trade aw for better pricing	4175000 olved in the primary a vays would have no a for all clients.	\$5,038,041.00 and secondary Muni Bond dvantage for the client. It	\$5,038,041.00 market. CIM actively comm is most likely trading throug	unicates and gh BNY woul
Provide a written assessment indicating if best execution was achieved (or not): Clinton Investment Management, LLC	We can confirm best execution is achieved. CIM Municipal Bond Market Duration In the over the counter Municipal Bond Market CIM has establish transacts with these counter-parties on a daily basis. Trading thes be a disadvantage for clients as CIM aggregates trades for manage. In the over the counter Municipal Bond Market CIM has establish	76 ed over 100 relationships wit se over the counter securities ed accounts across multiple p	76 h the broker deale trough BNY rathe latforms allowing	4175000 er community invo r than as trade aw for better pricing er community invo	4175000 olved in the primary a vays would have no a for all clients.	\$5,038,041.00 and secondary Muni Bond dvantage for the client. It	\$5,038,041.00 market. CIM actively comm is most likely trading throug market. CIM actively comm	unicates and
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Provide a written assessment indicating if best execution was achieved (or not): Clinton Investment Management, LLC What was the benefit sought for trading away:	We can confirm best execution is achieved. CIM Municipal Bond Market Duration In the over the counter Municipal Bond Market CIM has establish transacts with these counter-parties on a daily basis. Trading thes be a disadvantage for clients as CIM aggregates trades for manage. In the over the counter Municipal Bond Market CIM has establish	red over 100 relationships with seed accounts across multiple ged over 100 relationships with each over 100 relationships with seed over 100 relationships with seed over the counter securities.	76 h the broker deale trough BNY rathe latforms allowing h the broker deale trough BNY rathe	4175000 er community invor r than as trade aw for better pricing er community invor r than as trade aw	4175000 Dived in the primary a rays would have no a for all clients. Dived in the primary a rays would have no a	\$5,038,041.00 and secondary Muni Bond dvantage for the client. It	\$5,038,041.00 market. CIM actively comm is most likely trading throug market. CIM actively comm	unicates and
Provide a written assessment indicating if best execution was achieved (or not): Clinton Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	We can confirm best execution is achieved. CIM Municipal Bond Market Duration In the over the counter Municipal Bond Market CIM has establish transacts with these counter-parties on a daily basis. Trading thes be a disadvantage for clients as CIM aggregates trades for manage. In the over the counter Municipal Bond Market CIM has establish transacts with these counter-parties on a daily basis. Trading these	ed over 100 relationships wit ise over the counter securities ed accounts across multiple p ed over 100 relationships wit ise over the counter securities ed accounts across multiple p	76 In the broker deale trough BNY rathe latforms allowing the broker deale trough BNY rathe latforms allowing	4175000 er community invor r than as trade aw for better pricing er community invor r than as trade aw for better pricing	4175000 olved in the primary a yays would have no a for all clients. olved in the primary a yays would have no a for all clients.	\$5,038,041.00 and secondary Muni Bond dvantage for the client. It and secondary Muni Bond dvantage for the client. It	\$5,038,041.00 market. CIM actively comm is most likely trading throug market. CIM actively comm is most likely trading throug	unicates and th BNY would unicates and th BNY would
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What was the benefit rought for trading way: What was the benefit r		on all trade away transactions.							
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Notice of the ministration of the ministrati		lack a central exchange and as a result, while some pieces of the ma	rket are automated, on the	whole it is not. (
Notice of the ministration of the ministrati			** *						
Deletion of the international power			e trade and bid wanted resu	Ilts including tra	de price, cover bid an	d total number of b	ids from sources such as	Bloomberg, Thomson Fi	nancial and
International again, ARR Sept S	9	MarketAxess, we believe best execution was achieved, with no additional actions and achieved and achieved are achieved.	tional transaction costs incu	rred by the clien	nt.			<u>o</u>	
Manager inducated that the benefit sought for trading away. Was such the branch is sought for trading and the second of the sec	Delaware Investments	Dual Contract Municipal Bond Ladder SMA	5	5	235	235	\$281,000.00	\$281,000.00	\$0.0
Wasted benefit realized for trading was with benefit realized was, "Liquidity, consistency" Wasted Provide a written assessment indicating the terms of the Constitution of the Consti	Delaware Investments	International Equity ADR	59	12	27336	755	\$406,270.37	\$10,468.37	6 bps
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Manufact rates to provise an equipation with extensive operated frames (control from McEriny Capital Management (control from M	What was the benefit realized for trading away:	Manager indicated that the benefit realized was," Liquidity, consiste	ency".						
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Could Not Activity Capital Management Could 395 395 39580000 5908000 5,206,408.28		Core Plus	268	268	4592000	4592000	\$4,902,044,72	\$4.902.044.72	\$0.0
mestment riade 21 21 1624000 1624000 53,1786,671.55 5,1786,671.55 5, 1786,671	Dolan McEniry Capital Management						1 / /-	1 / /-	\$0.0
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His Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer (sAN and Warp Accounts will be bunched in a single order (a* "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer (sAN and Warp Accounts will be bunched in a single order (a* "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to a specific broker-dealer (sAN and Warp Accounts will be bunched in a single order (a* "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to a specific broker-dealer (sAN and Warp Accounts will be bunched in a single order (a* "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to a specific broker-dealer (sAN and Warp Accounts will be bunched in a single order (a* "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to a specific broker-dealer (sAN and Warp Accounts will be bunched in single order (a* "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to a specific broker-dealer (sAN and Warp Accounts will be bunched in a single order (a* "block") in an effort to obtain best execution at the best security or an effort of obtain best execution at the best security or an effort of obtain best execution at the best security or an effort of obtain best execution at the best security of the specific broker-dealer. Shift and	Dolan McEniry Capital Management								\$0.0
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Better trade execution, more control of time of execution and to block trades with other accounts for better execution. Provide a written assessment indicating if best execution Was achieved (or not): What was the benefit realized for trading away: What was the benefit sought for trading away: What was the benefit sought for trading away: What was the benefit realized for						1430000	\$1,722,757.53	\$1,722,757.53	\$0.0
Provide a written assessment indicating if best execution. No additional costs or fees are incurred when we trade away. We trade away for the following reasons: Better trade execution, more control of time of execution and to block trades with other accounts for better execution. Emerging Markets What was the benefit sought for trading away: What was the benefit realized for trading away: What was the benefit realized for trading away: We believe the realized execution prices that we achieve for all clients while blocking trades provides better execution prices that what we would have achieved following a normal trade rotation policy. We have a best execution committee that reviews trades on a quarterly basis to evaluate the overall execution quality of trades. For each block that is traded away we reach our to more than three market makers without revealing the trade side (Buy/Sell). We also record the bid/ask spread as well as the quotes provided by each of the market makers. The trade is executed with the market maker providing the best bid or of Surtin Fixed Income Management, LLC California Municipal Intermediate Term Strategy 445 45 25645000 25645000 258,952,261.00 528,952,261.00 528,952,261.00 528,952,261.00 528,952,261.00 528,952,261.00 528,952,261.00 528,124,903.00 5116,324,083.00 5116,324,083.00 5116,324,083.00 518,124,903.00 5318,124,903.00 5418,124,903.00		•							
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We mainly trade ETFs to gain exposure to our desired country, currency, sector or factor tilts. In some cases where the on-screen liquidity of the ETF is not high, all clients would benefit from trading as a block as opposed to trading away: What was the benefit realized for trading away: We believe the realized execution prices that we achieve for all clients while blocking trades provides better execution prices that what we would have achieved following a normal trade rotation policy. Provide a written assessment indicating if best execution was achieved (or not): We have a best execution committee that reviews trades on a quarterly basis to evaluate the overall execution quality of trades. For each block that is traded away we reach our to more than three market makers without revealing the trade side (Buy/Sell). We also record the bid/ask spread as well as the quotes provided by each of the market makers. The trade is executed with the market maker providing the best bid or of Sourtin Fixed Income Management, LLC California Municipal Intermediate Term Strategy 445 445 445 25645000 258,952,261.00 \$28,952,261.00 \$28,952,261.00 \$116,324,083.00 \$316,324,083.00 \$316,324,093.00 \$318,124,903.00 \$			1					· · · · · · · · · · · · · · · · · · ·	
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	9 .						1 -,- ,		\$0.0
									\$0.0
	Gurtin Fixed Income Management, LLC								\$0.0

	As a SEC registered investment advisory firm, Gurtin has a fiduciary	•				. , .		
	clients taking into account the measures described below. Gurtin, as	s a matter of policy and pract	ice, seeks to obt	ain best execution	for client transactions	. Gurtin's Best Execution	Policy is also designed	to control and
What was the benefit sought for trading away:	manage any potential conflicts of interest in the best interest of clie							
, ,	evaluation and performance of the broker-dealers executing Gurtin	·			-			
	and feasible, directing trades to the best performing broker-dealers	·					-	
	documents these reviews, and discloses a summary of brokerage an	nd best execution practices in	Gurtin's Form A	DV Part 2A. Please	e contact us if you wou	ld like further informatio	n on our Best Executio	n Policy. This
	applies only to Gurtin and not PIMCO more broadly.							
What was the benefit realized for trading away:								
	In accordance with our Best Execution policy, we aim to secure best	execution for all client trade	s. We do not, an	d cannot, quantify	these benefits. This a	oplies only to Gurtin and	not PIMCO more broad	dly.
Provide a written assessment indicating if best execution								
was achieved (or not):	We attest that best execution is sought on each trade in accordance	with Gurtin's Best Execution	policy. This app					
GW&K Investment Management, LLC	2-8 Year Active Municipal Bond Strategy	1	1	10000	10000	\$12,586.00	\$12,586.00	\$0.00
GW&K Investment Management, LLC	Core Bond	97	97	2982426	2982426	\$3,317,388.84	\$3,317,388.84	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	1185	1185	42535000	42535000	\$52,727,298.45	\$52,727,298.45	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	368	368	1757391	1757391	\$1,953,619.96	\$1,953,619.96	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	177	177	1354768	1354768	\$1,442,834.61	\$1,442,834.61	\$0.00
	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/deal			-		-		
What was the benefit sought for trading away:	applied by brokers we engage on behalf of our fixed income clients.		_		•		_	-
	institutional trading relationships, aggregate trade volume influence							
	trading large blocks of bonds with institutional trading partners who			desks may execute	e in smaller increments	, perhaps even on an acc	ount-by-account basis,	, GW&K is not
	only not adding additional cost, but that clients are benefiting from	our trading expertise and pay	ing less.					
	As mentioned above, there are no additional explicit costs for client	s's step-out trades in fixed inc	ome securities. A	As GW&K is an inv	estment advisor and n	ot a broker/dealer, we ne	either receive any econ	omic benefit
What was the benefit realized for trading away:	from trading activity, nor do we directly control the degree of mark-	-up or mark-down that may b	e applied by bro	kers we engage o	n behalf of our fixed in	come clients. That said, w	ve have high conviction	n that our
	greatest opportunity to achieve best execution in municipal and tax	able bond trading is to levera	ge institutional t	rading relationshi	ps, aggregate trade vo	lume influence, regional	and sector expertise, a	nd other factors
	made available through having discretion over such transactions. M	loreover we believe, through	trading large blo	cks of bonds with	institutional trading pa	ortners when compared t	o what most program:	sponsor desks
	may execute in smaller increments, perhaps even on an account-by	-account basis, GW&K is not	only not adding a	additional cost, bu	t that clients are benef	iting from our trading ex	pertise and paying less	i.
	As a registered investment advisor, GW8/K has a duty to seek hest e	execution in its trading on beh	alf of client acco	unts GW&K has i	mnlemented a series o	f nolicies procedures an	d controls designed to	ensure that the
	As a registered investment adviser, GW&K has a duty to seek best e							
Provide a written assessment indicating if best execution	firm places client trades in a manner that achieves the most favorable	ole overall execution and cost	that can reason	ably be obtained ι	under the circumstance	es. GW&K evaluates a nu	mber of considerations	in determining
Provide a written assessment indicating if best execution was achieved (or not):	firm places client trades in a manner that achieves the most favorable the best potential execution opportunity for each trade. While GW8	ole overall execution and cost &K is not obligated to choose	that can reason the most favoral	ably be obtained uble level of any sin	under the circumstance agle criterion, such as c	es. GW&K evaluates a nul commission rate, the firm	mber of considerations considers a range of fa	s in determining actors such as
	firm places client trades in a manner that achieves the most favorathebest potential execution opportunity for each trade. While GW8 the broker's or counterparty's execution capability (including access	ole overall execution and cost &K is not obligated to choose s to or capacity to accept desi	that can reason the most favoral red securities) a	ably be obtained uble level of any sind of other factors, in	under the circumstance ngle criterion, such as c ncluding the firm's fina	es. GW&K evaluates a nul ommission rate, the firm ncial stability; security pr	mber of considerations considers a range of fa rice; commission or spr	s in determining actors such as read rates; the
	firm places client trades in a manner that achieves the most favorathebest potential execution opportunity for each trade. While GW8 the broker's or counterparty's execution capability (including access value of research provided, if any; the firm's ability to obtain volume	ole overall execution and cost &K is not obligated to choose is to or capacity to accept desi e discounts; the firm's effecti	that can reason the most favoral red securities) a veness in trade s	ably be obtained uble level of any sind other factors, is settlement; and the	under the circumstance ngle criterion, such as c ncluding the firm's fina e firm's responsivenes	es. GW&K evaluates a nui ommission rate, the firm ncial stability; security pr s to GW&K. To facilitate (mber of considerations considers a range of farice; commission or spr	s in determining actors such as read rates; the review of
	firm places client trades in a manner that achieves the most favorathen best potential execution opportunity for each trade. While GWB the broker's or counterparty's execution capability (including accessivalue of research provided, if any; the firm's ability to obtain volumbrokerage practices, the firm maintains a brokerage committee, wh	ole overall execution and cost &K is not obligated to choose s to or capacity to accept desi e discounts; the firm's effecti iich meets quarterly to review	that can reason the most favoral red securities) a veness in trade s r trading related	ably be obtained uble level of any sin nd other factors, is settlement; and the matters including	under the circumstance agle criterion, such as c ncluding the firm's fina ae firm's responsivenes best execution, broke	es. GW&K evaluates a nui ommission rate, the firm incial stability; security pi s to GW&K. To facilitate (utilization, soft dollar us	mber of considerations considers a range of fa rice; commission or spr GW&K's oversight and sage, directed brokerag	s in determining actors such as read rates; the review of ge, trade errors
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Hamlin Capital Management, LLC Hamlin Capital 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 executior was achieved (or not): Invesco Advisers, Inc. Invesco Advisers, Inc. Invesco Advisers, Inc. What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best executior was achieved (or not): Invesco Managed Accounts, LLC Unvesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit sought for trading away: What was the benefit sought for trading away: What was the benefit realized for trading away:	firm places client trades in a manner that achieves the most favorath the best potential execution opportunity for each trade. While GWE the broker's or counterparty's execution capability (including access value of research provided, if any; the firm's ability to obtain volumbrokerage practices, the firm maintains a brokerage committee, wh (if any), and other items as applicable. The committee is comprised personnel. In addition, GW&K uses a recognized, independent third Hamlin Capital Non-Rated Municipal Bonds High Yield Municipal Bond We sought liquidity – these bonds are not widely held or generally cliquidity – we would not otherwise have been able to trade securition. Best execution was achieved – costs associated with trading away we Diversified Dividend SMA Invesco Large Cap Core Invesco Real Estate Securities Invesco's policy and fiduciary obligation is to seek best execution on WRAP sponsors when seeking best execution. Invesco's best execution and the circumstances. Invesco's Transaction Cost Analysis sub-committee (a sub-committee Research team and the Transaction Cost Analysis sub-committee. No Invesco's active equity trading discipline combines trading profession the latitude to execute their trades with the Broker, alternative tradinesco Tax Free Impact Invesco Tax Free Impact We work with a network of over 90 broker dealers to get competitis By leveraging our numerous broker dealer relationships, we are able	ole overall execution and cost &K is not obligated to choose to or capacity to accept desi e discounts; the firm's effectiich meets quarterly to review of GW&K's Chief Compliance party service to review and a 34 and a 35 and a 36 and a 37 and a 3	that can reason the most favoral red securities) at veness in trade so trading related Officer, General analyze trade exe 34 34 34 34 34 34 34 34 34 34 34 34 34	ably be obtained to be level of any sin do ther factors, i settlement; and the matters including Counsel and othe exution data, and is 5159825	under the circumstance ingle criterion, such as concluding the firm's final including the firm's final including the firm's responsivenes best execution, broken members of the Legathese reports are revies 5159825 5519825 5519825 isse. 48081 24496 68762 in such a manner that including the firm such a manner that including the committee concluder of execution in a frequent basis. All the committee concluder of execution venues and the best execution. 1659000 3589000	es. GW&K evaluates a nui commission rate, the firm nicial stability; security pr s to GW&K. To facilitate i utilization, soft dollar us il & Compliance team, in wed and analyzed by the \$5,146,318.27 \$17,705,376.25 \$839,705.24 \$7,506,590.01 for accounts that allow al the total costs or proce transaction cost data wa d that Best Execution wa and Brokers. The execution \$1,708,564.99 \$3,900,090.80	mber of considerations considers a range of farice; commission or spr GW&K's oversight and sage, directed brokerag vestment team leaders brokerage committee. \$5,146,318.27 \$5,146,318.27 \$2,789,408.21 \$33,213.09 \$2,682,132.41 ggregation) and may treds in the transaction as reviewed by the Invess achieved / realized don process is designed \$1,708,564.99 \$3,900,090.80	s in determining actors such as read rates; the review of ge, trade errors, and trading 2.5 bps 2.5 bps 2.5 bps 2.5 bps 2.5 bps 4.0.0 \$0.00 ade away from are the most 4.0.21. to give traders \$0.00 \$

Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	3905	1605	325980	34338	\$21,811,847.00	\$3,738,885.00	\$0.0
What was the benefit sought for trading away:	KAR utilizes step out trades as a means of sourcing liquidity and to	guard against information le	akage. The execut	ing brokers we u	se are familiar wit	h the types of names we tra	de. Using "high-touch" ca	apabilities, the
What was the benefit realized for trading away:	Consolidated trade executions to a limited number of brokers and							
Provide a written assessment indicating if best execution	We believe best execution was achieved as we were able to success	ssfully consolidate trade exec	utions to a limited	number of broke	rs and efficiently t	ransacted on behalf of many	of our clients while at the	he same time
was achieved (or not):	limiting leakage.							
Lazard Asset Management	Emerging Markets Equity Select ADR	1865	270	1037956	55219	\$14,203,025.46	\$1,160,704.52	\$0.0
Lazard Asset Management	European Value	1787	1059	351944	266383	\$6,340,953.37	\$3,806,948.11	\$0.
Lazard Asset Management	Global Equity Select ADR	2626	155	223026	76619	\$11,342,180.83	\$869,329.40	\$0.
Lazard Asset Management	Global Sustainable Equity ADR	51	2	17406	3168	\$1,011,941.80	\$35,944.57	\$0.
Lazard Asset Management	International Equity Select ADR	2390	1311	215208	159427	\$4,231,889.98	\$2,772,533.62	\$0.
Lazard Asset Management	International Equity Select with Emerging Markets	139	66	6983	5522	\$132,381.78	\$85,676.59	\$0.
Lazard Asset Management	US Equity Concentrated	782	44	245909	65475	\$25,250,610.54	\$5,402,622.52	\$0.
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Cl	ients in such a manner that tr	ie Client's total cos	t or proceeds in	each transaction is	s the most ravorable under t	ne circumstances in acco	rdance with it
	duties pursuant to SEC guidance regarding best execution.							
What was the benefit realized for trading away:	Lazard Asset Management LLC seeks to execute transactions for Cl	ients in such a manner that th	e Client's total cos	t or proceeds in	each transaction is	s the most favorable under t	he circumstances in acco	ordance with it
	duties pursuant to SEC guidance regarding best execution.							
	On a quarterly basis, the firm sends all wrap trading data to Virtu F							
was achieved (or not):	designed to test whether the firm's trading of model portfolios adh							
Legg Mason Private Portfolio Group	All Cap Growth	659	59 \$	38,917 \$,	\$ 3,656,788 \$	2,612,588	\$0.0
Legg Mason Private Portfolio Group	All Cap Value	79 79	79 \$ 79 \$	1,559 \$ 1,039 \$	1,559 1,039	\$ 80,990 \$ \$ 53,690 \$	80,990 53,690	\$0.0 \$0.0
Legg Mason Private Portfolio Group	All Cap Value Balanced Taxable 60/40							
Legg Mason Private Portfolio Group	Appreciation Balanced Taxable 60/40	53	20 \$	293 \$	121	\$ 34,751 \$	12,714	\$0.0
Legg Mason Private Portfolio Group	Appreciation Balanced Taxable 70/30 Balanced Income Taxable 70/30	63 48	24 \$ 48 \$	3,580 \$ 1,634 \$	2,981 1,634	\$ 449,669 \$ \$ 125,352 \$	350,930 125,352	\$0.0 \$0.0
Legg Mason Private Portfolio Group Legg Mason Private Portfolio Group	Custom MDA	347	250 \$	42,100 \$	23.903	\$ 2,650,961 \$	1.448.831	\$0.0
Legg Mason Private Portfolio Group	Custom MDA - LMPPG	265	248 \$	21,579 \$	21,333	\$ 1,244,366 \$	1,205,648	\$0.0
Legg Mason Private Portfolio Group	Custom MDA Balanced	132	119 \$	4,140 \$	3,807	\$ 236,960 \$	210,304	\$0.0
Legg Mason Private Portfolio Group	Dividend Strategy	265	46 \$	17,080 \$	10,643	\$ 1,406,241 \$	947,854	\$0.0
Legg Mason Private Portfolio Group	Dynamic MDA - U.S. Dividend Balanced Portfolio	54	54 \$	741 \$	741	\$ 72,952 \$	72,952	\$0.0
Legg Mason Private Portfolio Group	Global Value ADR	172	7 \$	19,815 \$		\$ 574,332 \$	206,594	\$0.0
Legg Mason Private Portfolio Group	International Growth ADR ESG	37	37 \$	17,026 \$	17,026	\$ 497,076 \$	497,076	\$0.0
Legg Mason Private Portfolio Group	International Value ADR	412	12 \$	16,421 \$	9.067	\$ 347,724 \$	209,954	\$0.0
Legg Mason Private Portfolio Group	Large Cap Growth	216	72 \$	30,706 \$	29,577	\$ 4,703,649 \$	4,464,327	\$0.0
Legg Mason Private Portfolio Group	All Cap Blend Balanced State Specific Tax Favored 60/40	116	116 \$	2,601 \$	2,601	\$ 161,562 \$	161,562	\$0.0
Legg Mason Private Portfolio Group	All Cap Blend Balanced State Specific Tax Favored 70/30	126	116 \$	1,364 \$		\$ 91,510 \$	74,448	\$0.0
Legg Mason Private Portfolio Group	All Cap Blend Balanced Taxable 70/30	115	115 \$	4,512 \$	·	\$ 260,995 \$	260,995	\$0.0
Legg Mason Private Portfolio Group	Dividends & Growth	286	85 \$	5,378 \$	3,384	\$ 387,655 \$	219,264	\$0.0
Legg Mason Private Portfolio Group	Global Growth	422	150 \$	6,754 \$	1,601	\$ 476,239 \$	112,327	\$0.0
Legg Mason Private Portfolio Group	Multi Cap Growth	321	49 \$	55,833 \$	37,897	\$ 4,105,416 \$	2,350,062	\$0.0
Legg Mason Private Portfolio Group	Small Cap Growth	176	18 \$	6,341 \$	875	\$ 383,820 \$	32,361	\$0.0
Legg Mason Private Portfolio Group	Small Cap Value	40	40 \$	1,938 \$	1,938	\$ 33,714 \$	33,714	\$0.0
Legg Mason Private Portfolio Group	Gov/Corp	17	17 \$	54,000 \$	54,000	\$ 55,792 \$	55,792	\$0.0
	· ·	· · · · · · · · · · · · · · · · · · ·			·	·		·
	As is more fully described in Item 12 of Legg Mason Private Portfol					•	•	
	program clients as an aggregated block trade through a single brol		-		-		_	
	manner enhances its ability to obtain best execution for client acco					_		
	monitor that the block trading method utilized by LMPPG is consist	tent with its obligation to see	k best execution to	r client transacti	ons. The trade co	st analysis includes any imp	ied commissions paid as	sucn cnarges
	are reflected in the total security price or proceeds. Consistent with industry practice, Western Asset chooses brokers of	an a trada hu trada hasis in a	dor to obtain bost	avacution The F	irm sooks to obtai	n bact avacution of its client	s' trades through monite	ring and
What was the benefit sought for trading away:	effectively controlling the quality of trade decisions. All client trad	·					-	-
	behalf of clients are obliged to consider the full range and quality of							•
	Western Asset is not obligated to merely get the lowest price or co							
	"approved" brokers that has been carefully pre-certified by the Fire	·						
	and financial health. This list is maintained by the Legal & Compliar	· ·				vieugeable sales coverage, q	uanty research, capital co	ommunent,
	and mandal nearth. This list is maintained by the Legal & compilar	nce Department and regularly	reviewed by the b	TORCI NEVIEW CO	mmeece.			
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best execution."							
Provide a written assessment indicating if best execution	Manager failed to provide an explanation as to the honefit same	and realized for trading access						
was achieved (or not):	Manager failed to provide an explanation as to the benefit sought	and realized for trading away	·					
	Managed Account Medium (10 Year) Municipal Bond	19	19	200000	200000	\$226,747.00	\$226,747.00	\$0.0
Loomis, Sayles & Company, LP	Managed Account Medium (10 rear) Municipal Bond	1.5	13	20000	200	\$220,7 4 7.00	\$220,747.00	φ0.i

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What was the benefit sought for trading away:	Consistent with its obligation to seek best execution, Loomis Sayles e multiple managed account programs and also manages institutional deemed to be in the best interests of its clients, orders for the same otherwise be available if such orders were not aggregated. In order net price and execution for transactions under the circumstances. The dealers that are capable of executing a trade. Execution consideratio execution, market intelligence and knowledge regarding trading activity. Loomis Sayles does	and other "non-SMA" accour security are combined or "ba to satisfy its obligation to se te firm trades with over 100 to the size and to wity; reliability, willingness ar	nts, and it is res atched" to obta ek best executi ixed income de oreadth of the i ad ability to con	sponsible for identify in more favorable ex ion, Loomis Sayles se ealers. Both qualitat market for the secur	ing bonds that best f recution including be elects broker-dealers we and quantitative ity; size and difficulty	it its fixed income taxable tter pricing and enhance which it believes have the criteria are used to evalu y of executing and order;	e and municipal bond str d investment opportunit e ability to achieve the r ate and select between block positioning; net pr	rategies. When ties than would most favorable the various rice; quality of
What was the benefit realized for trading away:	In our view, Loomis Sayles is realizing its obligation of seeking best event bond that trades in the market has a "bid/ask spread." When Loomis difference between the "bid" and "ask" prices is the "spread." This showever, the client would incur this spread regardless of whether Lo	s Sayles steps out a trade for pread which is imbedded in	a bond to a de the net price ar	aler, it is buying the nd is not disclosed by	bond for the client at the dealer, could be	t the "ask" price and selli viewed as an additional	ng the bond at the "bid"	price. The
Provide a written assessment indicating if best execution was achieved (or not): Lord, Abbett & Co.	Loomis Sayles has implemented Brokerage Allocation Policies and Pra brief description of how the firm satisfies these requirements: Loo important part of the portfolio management process at Loomis Sayle execution, Loomis Sayles has centralized municipal trading in the Chi specialize in municipal fixed income. Loomis Sayles believes that centrogether, these trading advantages can significantly contribute to be The Portfolio Management/Trading and Credit Research teams generated and executed by the PM/Traders using the firm's Charles characteristics of the proposed security. The PM/Traders are in constituted. Additional benefits of centralized trading include: Leverage information - reduces risk of others knowing Loomis Sayles' research River) which has investment guideline compliance functionality; and Long Municipal	mis Sayles' trading processes, and the firm commits concago office under the direct irralized trading creates econst execution and overall por rally meet each morning to diver Trading System. The Platant communication with a la of asset base to achieve best opinions; Better internal co	were developed siderable resount on of the Head omies of scale, affolio performatisscuss market of M/Traders dete arge number of execution for ontrol as all trad	ed in an effort to sat rores to its Portfolio A of Municipal Portfol commands optimal ince. The centralized conditions and to idermine the appropria dealers so they are clients; Increase in the sare executed by commands.	isfy its fiduciary duty Janagers (PM)/Trad hongers (PM)/Trad torokerage coverage, trading desks ensur ntify trade opportun te strategy for trade able to locate the de he firm's ability to st entralized desks thro	to achieve best executions and trading systems. If firm employs experience and facilitates equitable end absolute control and effities that represent relative execution, which is primaler who is able to make ructure deals; Confident ough the firm's automate	n for its clients. Trading for maximize coordination of the fixed Income PM/Tradistribution of trading on ficiency in the firm's trave value. Transactions a garily determined by asse a market in the particular lality and better control	is a very on and ders that pportunities. ding process. are then essing the ar security to be of proprietary
What was the benefit sought for trading away:	We believe that trades away from Lockwood do not incur any additionables so we can put them in competition to produce the best bid reselect from the full range of new issues and bonds offered in the second the dealers we trade with include the size of their commission in the sure they are fair. Commissions are typically smaller for larger institutionative for our clients.	ather than relying on just one ondary market. Lord Abbett e net price they are paying us	e firm to provid does not mark o so we do not c	le liquidity. Similarly up or charge commis control their markup	when we buy bonds sion for trades, so w but are able to moni	we have access to the sa e do not collect any profi tor them through munici	me number of dealers so ts from completing the t pal bond market data in	o we are able to transactions. order to make
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 reselect from the full range of new issues and bonds offered in the second the dealers we trade with include the size of their commission in the sure they are fair. Commissions are typically smaller for larger institution attractive for our clients.	ather than relying on just one ondary market. Lord Abbett e net price they are paying us	e firm to provid does not mark o so we do not c	le liquidity. Similarly up or charge commis control their markup	when we buy bonds sion for trades, so w but are able to moni	we have access to the sa e do not collect any profi tor them through munici	me number of dealers so ts from completing the t pal bond market data in	o we are able to transactions. order to make
	Since Lord Abbett is an institutional investor, we do not have direct k			iated with each tran	saction. Lord Abbett	Compliance has a proces	s in order to monitor for	r best execution
was achieved (or not):	and we believe that the trades in question adhered with Lord Abbett	s Best Execution Policies and	Procedures.	0000	0000	ć0 1F1 00l	¢0.151.00	¢0.00
Madison Investment Advisors, LLC Madison Investment Advisors, LLC	Government-Only (Intermediate Term) Intermediate Fixed Income - Corporate Only	5	4	9000 13000	9000 13000	\$9,151.00 \$13,459.00	\$9,151.00 \$13,459.00	\$0.00 \$0.00
Madison Investment Advisors, LLC	Intermediate Fixed income - Corporate Only Intermediate Gov't/Credit	38	38	4686000	4686000	\$4,804,623.00	\$4,804,623.00	\$0.00
Madison Investment Advisors, LLC	Madison Municipal Bond	4	4	135000	135000	\$171,941.00	\$171,941.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	7	7	776000	776000	\$799,790.00	\$799,790.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Limited Duration Fixed Income	9	9	23000	23000	\$24,477.00	\$24,477.00	\$0.00
Madison Investment Advisors, LLC	Taxable Fixed Income	109	109	1315000	1315000	\$1,339,501.00	\$1,339,501.00	\$0.00
What was the benefit sought for trading away:	Trades we conduct for sponsor program accounts invested in our fixe execution for clients. When we step-out trades for fixed income accordare compensated by the bid/ask spread. As such, there are no additional markets occasionally require us to buy/sell partial positions. In such or	ounts, trading lists are sent to onal costs beyond the bid/as	multiple deale k spread that a	ers with the goal of a re charged as a resul	chieving best execut t of step-out fixed in	ion. Dealers are not paid come transactions. We se	a fee for bond transaction feek to buy/sell full positi	ons, but instead ions, but
What was the benefit realized for trading away:	a broader base of clients, including those who use other brokers and. We believe to have achieved best execution for the trades we condu						rices.	

I position and the second of t								
Provide a written assessment indicating if best execution was achieved (or not):	We believe to have achieved best execution for the trades we condu	icted on hehalf of Lockwoo	d accounts invest	ed in our fixed in	come strategies at no ac	Iditional cost to clients		
Mariner, LLC	Intermediate Taxable	1124	1124	45382849	45382849	\$45,740,624.14	\$45,740,624.14	\$0.00
Mariner, LLC	Municipal Bond	631	631	25665937	25665937	\$25,837,574.00	\$25,837,574.00	\$0.00
Mariner, LLC	Taxable	2086	2086	47023366	47023366	\$47,443,171.07	\$47,443,171,07	\$0.00
	As an asset manager, we have a fiduciary duty to pursue best execut	ion for our clients. Trading	away often leads	to best possible	trading results for the cl	ient. In every case, we w	eight the potential additi	onal costs
What was the benefit sought for trading away:	against the opportunity to capture additional yield for the client to e	nsure that the client's net of	ost is the best av	ailable.				
What was the benefit realized for trading away:	As an asset manager, we have a fiduciary duty to pursue best execut	ion for our clients. Trading	away often leads	to best possible	trading results for the cl	ient. In every case, we w	eight the potential additi	onal costs
	against the opportunity to capture additional yield for the client to e							
	As an asset manager, we have a fiduciary duty to pursue best execut				trading results for the cl	ient. In every case, we w	eight the potential additi	onal costs
was achieved (or not):	against the opportunity to capture additional yield for the client to e		ost is the best av					
Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	73	6	141000	77000	\$143,227.57	\$77,229.98	0-1 bps
What was the benefit sought for trading away: What was the benefit realized for trading away:	Manager indicated that the benefit sought was, "Best execution". Manager indicated that the benefit realized was, "Best execution".							
Provide a written assessment indicating if best execution	Manager mulcated that the benefit realized was, best execution .							
was achieved (or not):	There were no additional commissions paid on the fixed income trad	ling activity, but the implici	t spread or venue	toll charges coul	d be viewed as addition	al compensation.		
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	2	1	37000	7000	\$53,517.19	\$31,050.00	\$0.00
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	66	66	8680000	8680000	\$9,515,468.52	\$9,515,468.52	\$0.00
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	12	12	355000	355000	\$387,908.23	\$387,908.23	\$0.00
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a bette	r price or execution.						
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution	n.						
	Taxable Fixed IncomeCertain securities will be traded away from the designation prices reflect the difference between the dealer's willingness to buy and its		-	-				
	and the Program Sponsor, NBIA will place trade orders with the Program Sponsor							
	Sponsor or its designated brokers. "Best execution" generally imposes an ol execution of client trade orders under the circumstances, taking into accour							
	dealers' financial responsibility, the value of the research provided (if any), a							
	than the Program Sponsors or their designated brokers. Due to the fragmer							
Describe a contact and accompany in disasting if the state of the stat	not limited to, its extensive network of regional broker-dealers. In order to							
Provide a written assessment indicating if best execution was achieved (or not):	MSRB and Municipal Market Analytics, Inc. In addition, trading away from t	ne Program Sponsor or its desi	gnated brokers allo	ws NBIA to aggrega	te orders across clients' ac	counts, including the accou	unts of the Program Clients of	r Dual
Provide a written assessment indicating it best execution was achieved (or not):	MSRB and Municipal Market Analytics, Inc. In addition, trading away from t Contract Clients, in an effort to obtain more favorable execution, including t assist in potentially avoiding an adverse effect on the price of a security that	he Program Sponsor or its desi etter pricing and enhanced in	gnated brokers allo vestment opportuni	ws NBIA to aggregatities, than would ot	ite orders across clients' ac herwise be available if ord	counts, including the accou ers were not aggregated. W	unts of the Program Clients of le believe that using block to	r Dual ades may also
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For the above reasons, we believe that we can fulfill our best information the Program Sponsor prefers to direct NBIA to trade municipals! Convertible Securities Manager failed to provide an explanation as to the benefit sought at Manager failed to provide an explanation as to the benefit sought at Manager failed to provide an explanation as to the benefit sought at the seen and will be consistent as part of our trading strategy. The yet trade all the listed preferred that have sufficient liquidity with the convertible trading desks and who make markets for our securities. all of our clients. Because many of the convertible bonds are difficult were no additional mark ups or commissions on these transactions in manner that the clients' total cost or proceeds in each transaction were consider factors beyond simply price, commission rates or spreads, in provided, execution capability, financial responsibility, and responsibility. Parar Corporate Ladder 1-15 Year Municipal Ladder 1-17 Year Corporate Ladder Corporate Ladder SMA 1-10 Year Intermediate Municipal Bond Limited Maturity Municipal Bond	the Program Sponsor or its desi setter pricing and enhanced in could result from simultaneous or its designated brokers, the Papaid by each Program Client or Additionally, it is increasingly acting in the municipal marker ys small lot sizes are being tradium in security transactions are the Program Sponsor would incher than the trading entity, who execution obligation while tracecurities with the Program Sponsor would incher than the trading entity, who execution obligation while tracecurities with the Program Sponsor would incher than the trading and are reactive of the account of the sponsor with the Program Sponsor would incher than the trading and and realized for trading away and realized for trading away ways for the majority of the program Sponsor platforms but trace to execute, we employ this is a specialized product to execute, we employ this event of the as the most favorable undencluding the full range and veness. The convertible position of the program Sponsor Platform in the sponsor pla	gnated brokers allo restment opportuni sisty placing a numb brogram Clients or D r Dual Contract Clie y common in the toplace. The costs as ed (e.g., fewer than tiplace. The costs as the cost of the than tiplace. The cost as the cost of the than tiplace. et rading done for the cost of the than tiplace. et rading done for than tiplace. than tiplac	ws NBIA to aggregatites, than would of the contract Client int. Given the naturulicial securities is sociated with trans of the bonds. While the client and increase in the contract Client interest in the client and increase in the client in the client and increase in the client in the client and increase in the client in	ate orders across clients' acherwise be available if ord essive or competing client is will generally incur market of fixed income markets, market that there may be actions via these electronic any cost (i.e., the mark-u mental to the client's war ones relating to electronic similar benefit of agregator its designated brokers for its designation. As these transactions of the model for its designation of the model for its designa	counts, including the accours were not aggregated. We orders. While NBIA does n ups/concessions and other we believe all participants i ossts associated with the use platforms typically range fps or mark-downs built into fee, we believe that, base platforms, in the muni mar ing trades among other NBI or municipal securities transitioned to achieve best exec \$2,012,597.61	ints of the Program Clients of the Briever that using block to charge any additional fee transaction-related charges incur similar charges related e of electronic trading platform \$.10 to \$10 per bond, v. fixed income transaction programs of the trades were placed to the trades	r Dual addes may also so or in addition to to fixed rms, which rith the higher ices due to the income through them over overall the above A. \$0.00 d of time, but referred stock. the the er pricing for tock there no such a very may be of research \$0.00

Nuveen Asset Management Nuveen Asset Management	Preferred Securities Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Ter	881 rr 19	78 19	3069 295000	12660 295000	\$334,927.00 \$321,069.70	\$79,854.00 \$321,069.70	
luveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate Ter	r 19	19	295000	295000	\$321,069.70	\$321,069.70	
What was the benefit sought for trading away:	Municipal Bonds When Nuveen Asset Management believes that th best execution, Nuveen seeks to trade away from such broker-deale best price when trading municipal securities under prevailing marke responsible for reviewing, evaluating and reporting its conclusions of receive execution quality consistent with standards established by the review of internally prepared reports analyzing execution of sec sponsors to address. Corporate Bond Ladders When Nuveen Asset designated by a client cannot provide best execution, Nuveen Asset designated by a client cannot provide best execution, Nuveen seeks executed over broadly used electronic trading platforms with sever prevailing market circumstances. Nuveen Asset Management has quality of Nuveen Asset Management has to quality of Nuveen Asset Managements taxable trading activities with Management. The Fixed Income Best Execution Committee meets praking any necessary recommendations to address deviations from all accounts in the SMA strategy) are done as step-outs as we often securities, while liquid in smaller sizes, don't have the depth to han	er to the extent necessary et circumstances. Nuveer regarding the quality of Ni Nuveen Asset Managemer curities and making any ne Management believes this so to trade away from such al dealers in competition. established a Fixed Incom th respect to SMA accoun periodically and its respon in the execution standards get better execution thar	and if permitted und A Asset Management I ween Asset Managen It. The Municipal SM/ cessary recommenda It the broker-dealer st Proker-dealer to the Nuveen defines best e Best Execution Com ts to ensure that such set forth, including co if we were direct trai	er the relevant agree has established a Mu enent's municipal trad A Best Execution Com titions to address devi erving as managed at extent necessary and execution as a respoi mittee, which is respoic client accounts rece are not limited to, the pommunicating with sy des to each sponsor	ment. Nuveen defir nicipal Separately k ing activities with re mittee meets perio ations from the exe count program spo if permitted under nsibility to our client onsible for reviewin ive execution qualit ive execution qualit ponsors to address. within the SMA stra	nes best execution as a re- danaged Accounts ("SMA" espect to SMA accounts to dically and its responsibilic cution standards set forth nsor or custodian or a brother the relevant agreement. Its to seek the best price we g, evaluating and reportir y consistent with standar y prepared reports analyz Preferred Securities Man tegy. This is because man	sponsibility to our client ") Best Execution Comm o ensure that such client lities include, but are not h, including communicat oker-dealer that is other Corporate bond trades when trading securities ung its conclusions regard de setablished by Nuvee cing execution of security strategy trades (trade by exchange-traded pref	ts to see nittee, we taccount
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	reasons why we do step-out trades. Last, broker selection is specific execution, and at the request of certain program sponsors, Nuveen designated by a client. Nuveen seeks best execution in order to obt. Manager failed to provide an explanation as to the benefit realized. The firm believes it has mot its best execution obligations with the left.	c to the situation at hand, Asset Management trade ain the best price, when b for trading away. best execution procedure: ector, etc.) and prevailing nt team. On a semi-annui	where we always strivs away from broker-duying and selling prefucing the currently in place. A market conditions, and lassis, our compliance.	ve to get the best exclealer serving as man erred securities for constant of our best exceptions of the security of our best exceptions of the factors.	ecution for all clients aged account progra lient accounts. ecution process, we We also review other	s. Preferred Securities Se am sponsor or custodian of review internally generater trades that are execute	elect For the purpose of or a broker-dealer that i death trade reports and as ded for the same bond. To	overall is other sess tra rade
acific Income Advisers	Limited Duration SMA	on Committee for further r	eview.	76000	76000	\$76,632.52	\$76,632.52	
Pacific Income Advisers	Market Duration SMA	59	14	112000	43000	\$123.776.32	\$48.578.79	
What was the benefit sought for trading away:	We do not track benefits sought/realized but trade away in order to		14	112000	45500	7123,770.32	γ -1 0,376.73	
What was the benefit realized for trading away:	We do not track benefits sought/realized but trade away in order to							
	We do not track benefits sought/realized but trade away in order to		e believe that we hav	e achieved hest exec	ution for our clients	by choosing the best price	ce available for our trade	es, from
was achieved (or not):	brokers who are able to execute and settle trades in a timely manner			Crea Desi Chee		-,ooming the best pric		_5, 511
enn Capital Management	Small-Mid Cap Core	26	26	4903	4903	\$194,109.88	\$194,109.88	
What was the benefit sought for trading away:	When permitted by wrap fee program sponsors, Penn Capital often from the wrap fee program sponsor will, in Penn Capital's opinion, a in large blocks with trades in the same securities being made for oth overall execution includes favorable pricing, promptness and reliabit the potential to benefit all clients involved. However, trading away program fees and that would not have been incurred if the trades w sponsor's fee is agreed to cover any commissions on trades execute notwithstanding the absence of an incremental commission, the sponsory.	achieve best execution ov her clients. Penn Capital b ility of execution, confider will often result in clients were instead executed wit ed by the sponsor but doe	er time. Trading away elieves this will gener stiality, and placemen in so-called "bundled n the relevant wrap fe s not cover commissic	from the wrap fee p ally result in the best it accorded the trade " wrap fee programs ee program sponsor. ons charged by other	rogram sponsor ena overall execution for order, as well as the incurring transaction. This is because, in a broker-dealers. Per	ables Penn Capital to aggroor accounts across multiple amount of the commiss on and other costs that are "bundled" wrap fee program Capital has the authori	regate wrap fee program le product lines and ove ion charged. Large block e in addition to their wr gram, the typical wrap fo	n client er time. k tradin ap fee ee prog
What was the benefit realized for trading away:	When permitted by wrap fee program sponsors, Penn Capital often from the wrap fee program sponsor will, in Penn Capital's opinion, a in large blocks with trades in the same securities being made for oth overall execution includes favorable pricing, promptness and reliabithe potential to benefit all clients involved. However, trading away program fees and that would not have been incurred if the trades w sponsor's fee is agreed to cover any commissions on trades execute notwithstanding the absence of an incremental commission, the sponsor are view of third-party reporting that quantitatively analy:	achieve best execution ov her clients. Penn Capital b ility of execution, confider will often result in clients were instead executed wit ed by the sponsor but doe onsor can provide best ov	er time. Trading away elieves this will gener stiality, and placemen in so-called "bundled n the relevant wrap fe s not cover commissio erall execution of any	from the wrap fee p ally result in the best it accorded the trade "wrap fee programs ee program sponsor. ons charged by other given trade, conside	rogram sponsor ena overall execution fo order, as well as the incurring transaction. This is because, in a broker-dealers. Per ring all of the factor	ables Penn Capital to aggroup accounts across multiple amount of the commiss on and other costs that are "bundled" wrap fee program Capital has the authories described above.	regate wrap fee program le product lines and ove ion charged. Large blocl e in addition to their wr gram, the typical wrap for ity to determine whethe	n client er time. k tradin rap fee ee prog er,
Provide a written assessment indicating if best execution was achieved (or not): Principal Global Investors, LLC	trading away in 3Q 2021 Spectrum Preferred SMA	45	15	1701	733	\$43,423.53	\$18,270.02	

I								
Provide a written assessment indicating if best execution was achieved (or not):	Best execution is a qualitative function that takes into considerar sponsors in implementing these model changes especially for ne	·				flect changes to the mo	dels. Spectrum steps out t	to assist
Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	856	856	473611	473611	\$24,636,650.00	\$24,636,650.00	\$0.0
What was the benefit sought for trading away:								
	Trading away allows Reaves Asset Management to aggregate ex		here are no additi	onal costs to any clie	nt; any execution o	osts were absorbed by t	he Adviser.	
What was the benefit realized for trading away:	As stated above we can aggregate executions with other clients.							
Provide a written assessment indicating if best execution	·	account. Please Note: Transact	ion details are for	All Lockwood accoun	ts, combined, man	aged by Reaves. Also, tra	ide totals are for the Lock	wood
was achieved (or not):	execution blocks, not the allocations.							
Richmond Capital Mgmt	Core Fixed Income	77	77	13995223	13995223	\$14,958,258.15	\$14,958,258.15	\$0.0
What was the benefit sought for trading away:	Richmond Capital uses block trading to gain efficiencies. Additio across many accounts. Trading through Pershing would result in							able to trade
What was the benefit realized for trading away:	We can achieve best execution trading away. Paying an upcharg	ge to Pershing to trade on our b	ehalf would not be	e best execution.				
Provide a written assessment indicating if best execution	Richmond Capital uses Market Axcess and TradeWeb trading pla	tforms which create an enviro	nment of competit	ion of many firms. Th	ese platforms imp	rove liquidity and allow i	us to trade non-round lots	s with excellen
was achieved (or not):	execution. Our direct contacts with brokerage firms are used as	well. Adding a layer of anothe	party attempting	to buy or sell securit	ies on our behalf v	vould result in higher pri	ces for our clients.	
Riverfront Investment Group LLC	Conservative Income Builder	3	2	75	69	\$7,054.00	\$4,286.00	\$0.0
Riverfront Investment Group LLC	Dynamic Equity Income	3575	15	596261	522436	\$37,195,608.00	\$31,133,927.00	\$0.00
Riverfront Investment Group LLC	ETF Dynamic Equity Income	644	10	51430	42229	\$3,173,607.00	\$2,476,423.00	\$0.0
Riverfront Investment Group LLC	ETF Global Allocation	55	9	7341	6791	\$438,245.00	\$405,045.00	\$0.0
Riverfront Investment Group LLC	ETF Moderate Growth & Income	26	2	497	376	\$34,861.00	\$24,697.00	\$0.00
Riverfront Investment Group LLC	Global Allocation	26	15	9452	8498	\$569,479.00	\$491,786.00	\$0.00
Riverfront Investment Group LLC	Global Growth	12	11	560	484	\$35,991.00	\$33,884.00	\$0.005
Riverfront Investment Group LLC	Moderate Growth & Income	72	2	4010	3312	\$275,709.00	\$218,016.00	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sough	_						
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sough	ht and realized for trading awa	<i>/</i> .					
Provide a written assessment indicating if best execution								
was achieved (or not):	Manager failed to provide an explanation as to the benefit sough							
Sagewood Asset Management, LLC	Volatility Yield Strategy	279	279 all	all		\$0.00	\$0.00	\$0.0
What was the benefit sought for trading away:	The client is getting better execution and pricing.							
What was the benefit realized for trading away: Provide a written assessment indicating if best execution	The client is getting better execution and pricing. Trades are communicated to our executing brokers via Bloombe	erg or email. Typically, 4 broker	dealers are selecte	ed to price an order 1	The PM selects the	executing broker with th	ne hest nrice and everute	s the trade via
was achieved (or not):	Bloomberg, Sagewood only trades S&P 500 Index Options.					•		
was achieved (or not).	to Clients, Sagewood has an obligation to seek the best price and			•	•			
	execution" generally means the execution of Client trades at the		•	•			,	.0, Desc
Schafer Cullen Capital Management	Emerging Markets High Dividend	68	2	954319	1920	\$1,924,062.38	\$29,275.62	\$0.0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution.		-1	33 1313	1520	\$1,52 i,662.56	Q23,273.02	Ç0.0
What was the benefit realized for trading away:	Best execution. Speed of transaction. Ability to block transactio	•						
Provide a written assessment indicating if best execution	best execution. Speed of transaction. Ability to block transaction	ins amongst amerene brokers.						
was achieved (or not):	Confirmed received best execution. Did one tradeway with MSD	OW to huy SBRCV across two ac	counts No marku	n or added commissi	on or costs incurre	Н		
SpiderRock Advisors, LLC	Hedged Equity Concentrated Stock	20	20	929	929	\$1,198,371.00	\$1,198,371.00 \$0.8	2 ner contract
What was the benefit sought for trading away:	Speed and execution quality through use of our proprietary orde		201	323	323	ψ1,130,371.00	ψ1,130,071.00 ψ0.0	2 per contract
What was the benefit realized for trading away:	Speed and execution quality through use of our proprietary order							
	Best execution was achieved as we provided liquidity at fair vola	0 0	tandard routes the	e end clients would h	ave paid more in sl	ippage and been subjec	t to increased delta risk ø	iven our
was achieved (or not):	mandate.	iame, reveis in the were to use s	tandara rodico tino	cita citatito would in	are paid more in si	ippage and been subjec	t to moreused denta risk g	
Wellesley Asset Management, Inc.	Convertible Bond	250	250	100000	100000	\$100,000,000.00	\$100,000,000.00	\$0.0
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution"					,,	,,	Ţ0.0·
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best execution							
Provide a written assessment indicating if best execution								
was achieved (or not):	Manager indicated the "Best execution was achieved."							
mas damered for noty.								