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

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

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

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

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

Section I: Frequency

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

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

- **Benefit Sought** (i)
- (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, 2022 - December 31, 2022 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 Dolla Value	r Total Cost or CPS/BPS
dvisors Asset Management	Conservative Taxable	19	18	815171	812421	\$825.804.00	\$800.576.00	\$0.00
dvisors Asset Management	Core Plus Portfolio	65	12	1216924	1212000	\$1,331,913.00	\$1,236,979.00	\$0.00
0	Core Tax Exempt Portfolio	27	27	1985000	1985000	\$2.120.373.00	\$2,120,373.00	\$0.00
0			- C -	1982000	1982000	\$2,120,373.00	\$2,120,575.00	ŞU.UU
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	0	o ,					
	AAM executed block trades in the AAM SMA Average Price Ac	ccount at Pershing and I	everages a third party	system (The Karn Grou	p) for fulfilling our best	t execution requirement	nts. These trades all	passed the review
was achieved (or not):	had no markups, concessions or commissions included.							44.44
llianceBernstein L.P.	AB Municipal High Quality SMA	338	337	18173075	18170000	\$19,353,259.65	\$19,320,510.90	\$0.00
llianceBernstein L.P.	AB Tax Aware Fixed Income	2773	337	139063212.3	18170000	\$199,067,952.80	\$19,320,510.90	\$0.00
llianceBernstein L.P.	Custom Municipal SMA Solutions	14	13	1319000	1160000	\$1,372,152.60	\$1,214,941.35	\$0.00
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	ought and realized for tra	ading away.					
Provide a written assessment indicating if best execution	Manager failed to provide an explanation whether best execu	ution was achieved						
was achieved (or not):	Wanager failed to provide an explanation whether best execu	ation was achieved.						
Astor Investment Management, LLC	Astor Dynamic Allocation	589	490	111454	90860	\$6,384,417.00	\$5,570,490.00	\$106.22
stor Investment Management, LLC	Astor Sector Allocation	297	204	26159	21243	\$1,648,472.00	\$1,425,338.00	\$454.30
What was the benefit sought for trading away: What was the benefit realized for trading away:	We trade away when we adjust our portfolios and rebalance a sending trades directly through each custodian would result in We believe we achieved better execution by trading our custor	in worse execution and o odial blocks away.	disparity in returns bet	ween client accounts.				
5	We believe we achieved better execution by combining our co					instead of having each	individual custodian	place a trade whic
was achieved (or not):	potentially impact the market each time. Additionally, this all		rol over the blocks and				•	
tlanta Capital Management Company	High Quality SMID Cap (Hard Close-Trans Only)	1817	1	145072	3223	\$13,435,927.46	\$555,258.44	\$0.00
tlanta Capital Management Company	High Quality Small Cap (Hard Close-Trans Only)	162	1	8990	1336	\$730,042.94	\$91,041.99	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution	ion".						
what was the benefit realized for trading away:	stepped back in are low liquidity securities. Exercising the ste performance across our Institutional and SMA programs and I	has benefited our effort	s in achieving best exe	average execution pri- cution.	ce across all accounts f	-	t of our clients which	results in consiste
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):		has benefited our effort lesk, in the exercise of its or's desk and stepping ba	is in achieving best exe s reasonable judgment ack into the sponsor wit	average execution pri cution. and in the client's, int th no additional fees (i	erests taken as a whole e.e., no commission fees	or the greatest amoun e, will determine if besi s, markup or markdow	t of our clients which t execution is best ma ns). This decision is i	results in consiste aximized by execut nfluenced by many
Provide a written assessment indicating if best execution	performance across our Institutional and SMA programs and I Throughout the trading process, the Atlanta Capital trading de directly with the sponsor or by trading away from the sponsor	has benefited our effort lesk, in the exercise of it: r's desk and stepping ba pecific characteristics, lic	is in achieving best exe s reasonable judgment ack into the sponsor wi quidity and execution c	average execution pri- cution. and in the client's, inte th no additional fees (i apabilities of trading p	erests taken as a whole erests taken as a whole e., no commission fee artners. Leveraging ou	or the greatest amoun e, will determine if best s, markup or markdow Ir relationship with our	t of our clients which t execution is best ma ns). This decision is i institutional broker/	a results in consiste aximized by execut nfluenced by many 'dealers allows acco
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Provide a written assessment indicating if best execution was achieved (or not): elle Haven Investments, L.P. elle Haven Investments, L.P. elle 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	performance across our Institutional and SMA programs and I Throughout the trading process, the Atlanta Capital trading de directly with the sponsor or by trading away from the sponsor factors including but not limited to market dynamics, stock sp "dark liquidity pools" that may reveal a natural contra trading better execution by limiting the number of trading partners w Belle Haven Ladder Plus Belle Haven Taxable Plus Belle Haven Taxable Plus Taxable Ladder Plus We will trade away 100% of the time as we utilize our own bn registered Broker/Dealer as well as a Registered Investment A bonds through several Broker/Dealers via institutional covera the market. We are effectively removing a middleman from tt credit or interest rate risk for increased alpha generation. We will trade away 100% of the time as we utilize our own bn The Hirm has an obligation to provide best execution for its cu market to buy or sell a security and obtaining a price as favora customers of other broker-dealers routed to the Firm (but not Factors for using "reasonable diligence" include: • The character of the market for the security, e.g., price, vola available communications; • The size and type of transaction; • The number of markets checked;	has benefited our effort lesk, in the exercise of it: r's desk and stepping ba becific characteristics, lic g partner. By merging th vorking the same securit 11133 999 664 89 roker/dealer to execute Advisor. Our Broker/Dea age, each charging a mar he transaction. By explo roker/dealer to execute ustomers' orders, wheth able as possible under p to orders that simply exe atility, relative liquidity,	is in achieving best exe s reasonable judgment tick into the sponsor wi quidity and execution c e wrap order with our cy which in turn signific 1133 999 664 89 trades, which has allow ler is utilized to service rk-up (or mark-down), v iting this inherent ineff trades, which has allow rer executed internally revailing market condi cute the order against and pressure on	average execution pri- cution. and in the client's, inti- th no additional fees (i apabilities of trading p institutional block order antly limits the possibil 28540 18035 9745.18 1231 ved us to provide best our RIA by allowing u we are able to eliminat ficiency in the fixed inco- red us to provide best or routed to other bro- tions. The Firm's obligation	erests taken as a whole erests taken as a whole e.e., no commission fees artners. Leveraging ou er and executing with a lity of information leak 28540 18035 9745.18 1231 execution as we do not s access to the wholesa e the need for such an ome space, we are able execution as we do not ker-dealers. "Best exec	or the greatest amoun e, will determine if besis, markup or markdow r relationship with our single broker, Atlanta age and signals to the \$29,170,320.00 \$1,176,218.00 t charge mark-ups, ma ale market. While tradi inefficient process and t charge mark-ups, ma utton reters to using	t of our clients which t execution is best minis). This decision is i institutional broker/ Capital trading desk market of our positic \$29,170,320.00 \$17,534,064.00 \$9,053,402.00 \$1,176,218.00 rkdowns or commissi dinealty source our thout having to rely s rkdowns or commissi reasonable diligence	aximized by execu nfluenced by man (dealers allows acc feels this process on on a trade. \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 ions. Belle Haven i bonds on the bid solely upon elevat

BlackRock Investment Management, LLC Intermed BlackRock Investment Management, LLC Intermed BlackRock Investment Management, LLC Long Tern BlackRock Investment Management, LLC Short-Ter BlackRock Investment Management, LLC Short-Ter BlackRock Investment Management, LLC Short-Ter What was the benefit sought for trading away: We trade What was the benefit realized for trading away: By execu Provide a written assessment indicating if best execution Best exect Boyd Watterson Asset Management, LLC Investment Boyd Watterson Asset Management, LLC Ultra Entrement	rate Ladder SMA 1-5 Year nediate Municipal Bond nediate Term Taxable Fixed Income ferm Municipal Term Municipal SMA Term Taxable Fixed Income ade away to recognize best execution for our clients. ecuting trades away from Pershing, we are able to expand xecuting trades achieved, as evidenced by our review of spi ment Grade Intermediate SMA		39 8 209 5 4 57 dealers to over 100.	342,000 220,000 1,400,000 140,000 75,000	342,000 220,000 1,400,000	\$328,685.78 \$243,286.47 \$1,252,069.34	\$328,685.78 \$243,286.47 \$1,252,069.34	\$0.00 \$0.00
ackRock Investment Management, LLC Intermed ackRock Investment Management, LLC Long Ter ackRock Investment Management, LLC Short-Ter ackRock Investment Management, LLC Short-Ter wackRock Investment Management, LLC Short-Ter was the benefit sought for trading away: We trade What was the benefit realized for trading away: By execu Provide a written assessment indicating if best execution Best execution was achieved (or not): Best execution wyd Watterson Asset Management, LLC Investment byd Watterson Asset Management, LLC Ultra Enfr	rediate Term Taxable Fixed Income Term Municipal Term Municipal SMA Term Taxable Fixed Income ade away to recognize best execution for our clients. scuting trades away from Pershing, we are able to expand xecution was achieved, as evidenced by our review of spi	5 4 57 our network of broker	5 4 57	1,400,000 140,000 75,000	1,400,000	1 -7	1 - 7	ŞU.UU
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ackRock Investment Management, LLC Short-Ter ackRock Investment Management, LLC Short-Ter What was the benefit sought for trading away: We trade What was the benefit realized for trading away: By execu Provide a written assessment indicating if best execution Best exec was achieved (or not): Best exec by Watterson Asset Management, LLC Investment by Watterson Asset Management, LLC Ultra Entr	Term Municipal SMA Term Taxable Fixed Income ade away to recognize best execution for our clients. ecuting trades away from Pershing, we are able to expand xecution was achieved, as evidenced by our review of spi	our network of broke	57	75,000		\$147,025.70	\$1,232,009.34	\$0.00
ackRock Investment Management, LLC Short-Tei What was the benefit sought for trading away: We trade What was the benefit realized for trading away: By execu Provide a written assessment indicating if best execution Best execu was achieved (or not): Best execu yd Watterson Asset Management, LLC Investment ugd Watterson Asset Management, LLC Ultra Enfr	Term Taxable Fixed Income ade away to recognize best execution for our clients. ecuting trades away from Pershing, we are able to expanc xecution was achieved, as evidenced by our review of sp	our network of broke	57		140,000 75,000	\$80,538.02	\$80,538.02	\$0.00
What was the benefit sought for trading away: We trade What was the benefit realized for trading away: By execu Provide a written assessment indicating if best execution was achieved (or not): was achieved (or not): Best exec oyd Watterson Asset Management, LLC Investme oyd Watterson Asset Management, LLC Ultra Enfr	ade away to recognize best execution for our clients. ecuting trades away from Pershing, we are able to expand xecution was achieved, as evidenced by our review of spi	our network of broke		408.000	408.000	\$401,969.63	\$401.969.63	\$0.00
What was the benefit realized for trading away: By execu Provide a written assessment indicating if best execution Best exec was achieved (or not): Best exec wyd Watterson Asset Management, LLC Investme byd Watterson Asset Management, LLC Ultra Enfr	ecuting trades away from Pershing, we are able to expand xecution was achieved, as evidenced by our review of spi		dealers to over 100.	408,000	408,000	\$401,909.05	\$401,909.05	\$0.00
Provide a written assessment indicating if best execution was achieved (or not): Best exec byd Watterson Asset Management, LLC Investme byd Watterson Asset Management, LLC Ultra Ent	xecution was achieved, as evidenced by our review of spi		dealers to over 100.	This allows us to have	venu eenenstitive evenu	tion for our diants for	cheth color and hund	
was achieved (or not): Best exer oyd Watterson Asset Management, LLC Investme oyd Watterson Asset Management, LLC Ultra Ent				inis allows us to have	very competitive execu	ition for our clients for	r both sales and buys.	
byd Watterson Asset Management, LLC Investme byd Watterson Asset Management, LLC Ultra Enh								
oyd Watterson Asset Management, LLC Ultra Enh	ment Grade Intermediate SMA	eads realized by Black		T			1	
		5	5	22,000	22,000	\$20,192.00	\$20,192.00	\$0.00
Vhat was the benefit sought for trading away: Manager	Enhanced Core SMA	11	11	99,000	99,000	\$92,778.00	\$92,778.00	\$0.00
	ger indicated that the benefit sought was "Best Execution	."						
Vhat was the benefit realized for trading away: Manager	ger indicated that the benefit realized was "Best Executio	n."						
Yes. It is	is essential that the broker-dealer selected for a particula	ar transaction offer bes	t execution. Subject t	o overall best executi	on, trades are typically e	executed at the best a	vailable market price	and/or through
competit	etitive bidding process among approved broker-dealers. U	Unless specified, Boyd's	policy is to select the	best broker-dealer fo	r a transaction based o	n its qualifications for	the particular type of	security and the
rovide a written assessment indicating if best execution the trans		, -, -, -, -	,,					
vas achieved (or not):								
	ed income trades, trading away is often necessary to ena	hle the Client to effort	velv narticinate in a fi	ved income trade and	to obtain the most fave	orable overall price. Th	perefore fived incom	traders are not
	ted from trading away when executing fixed income trad		very participate in a li	Act income trade diff	to obtain the most law	orable overall price. If	iciciore, iixeu iiicome	. Gauers are not
	ting Markets Opportunities Equity	18	1	8414	1329	\$96,395.00	\$9.492.00	\$0.00
			1	-			1-7	
	ced Income	11	1	4559	1014	\$52,211.00	\$7,262.00	\$0.01
	ean Equity ADR	19	4	3647	929	\$40,443.00	\$10,835.00	\$0.02
	Balanced	16	1	145264	15127	\$600,163.00	\$108,329.00	\$0.00
andes Investment Partners, L.P. Global Ec	Equity	27	3	59125	36894	\$2,240,008.00	\$524,864.00	\$0.05
andes Investment Partners, L.P. Internation	ational Equity	32	8	72968	28070	\$825,708.00	\$372,149.00	\$0.01
ndes Investment Partners, L.P. Internation	ational Mid Cap Equity ADR	13	2	7482	716	\$102,301.00	\$21,688.00	\$0.02
/hat was the benefit realized for trading away: relative t and make	sellers/buyers, reduce our foot print in the market, utilize its of aggregation manifest themselves in our best execut e to measures of market and price impact. To ensure ou ake adjustments accordingly.	principal trading when ion monitoring effort. r explicit costs are in lir	Using a third-party ex e with the industry, w	te better commission ecution quality analys ve contrast our comm	rates. is package provided by ission rates at least ann	IHS Markit, we see con ually against industry	nsistency in the perfor levels using data from	mance of steps Greenwich Ass
What was the benefit realized for trading away: relative t and mak Provide a written assessment indicating if best execution Provide a written assessment indicating if best execution	sellers/buyers, reduce our foot print in the market, utilize its of aggregation manifest themselves in our best execut re to measures of market and price impact. To ensure ou ake adjustments accordingly. our Best Execution policy, we review discretionary/step-	principal trading when ion monitoring effort. r explicit costs are in lir out trades on a regular	ormation leakage by o needed, and negotia Using a third-party ex with the industry, w basis using the Trans	te better commission ecution quality analys ve contrast our comm action Cost Analysis (rates. is package provided by ission rates at least ann ⁻ CA) reports provided b	IHS Markit, we see con ually against industry y IHS Markit. We can d	nsistency in the perfor levels using data from confirm that we have	mance of stepo Greenwich Ass followed our be
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or pot): Here a section of the se	sellers/buyers, reduce our foot print in the market, utilize its of aggregation manifest themselves in our best execut re to measures of market and price impact. To ensure ou ake adjustments accordingly.	principal trading wher ion monitoring effort. r explicit costs are in lir out trades on a regular iiled by our Operation	ormation leakage by o needed, and negotia Using a third-party ex with the industry, w basis using the Trans	te better commission ecution quality analys ve contrast our comm action Cost Analysis (rates. is package provided by ission rates at least ann ⁻ CA) reports provided b	IHS Markit, we see con ually against industry y IHS Markit. We can d	nsistency in the perfor levels using data from confirm that we have	rmance of stepo Greenwich Asso followed our bes
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Benefits relative t and mak As per ou the step-	sellers/buyers, reduce our foot print in the market, utilize its of aggregation manifest themselves in our best execut e to measures of market and price impact. To ensure ou ake adjustments accordingly. our Best Execution policy, we review discretionary/step- tion policy during the quarter. The reports and data comp	principal trading wher ion monitoring effort. r explicit costs are in lir out trades on a regular iiled by our Operation	ormation leakage by o needed, and negotia Using a third-party ex with the industry, w basis using the Trans	te better commission ecution quality analys ve contrast our comm action Cost Analysis (rates. is package provided by ission rates at least ann ⁻ CA) reports provided b	IHS Markit, we see con ually against industry y IHS Markit. We can d	nsistency in the perfor levels using data from confirm that we have	rmance of stepo Greenwich Asso followed our bes
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Benefits Benefits What was the benefit realized for trading away: relative t Provide a written assessment indicating if best execution As per or vas achieved (or not): Intermect eckinridge Capital Advisors, Inc. Intermect eckinridge Capital Advisors, Inc. Intermect eckinridge Capital Advisors, Inc. Limited T eckinridge Capital Advisors, Inc. Limited T eckinridge Capital Advisors, Inc. Limited T What was the benefit realized for trading away: We belie What was the benefit realized for trading away: Trading a Yrovide a written assessment indicating if best execution We belie What was the benefit sought for trading away: For Me W. Henderson & Associates, Inc. Intermect What was the benefit realized for trading away: All trades Yovide a written assessment indicating if best execution Yes, best Yhat was the benefit realized for trading away: Executing Yovide a written assessment indicating if best execution Yes, best Trading away: Yes, best provide awritten assessment indicating if best execution Yes, best Intermect	sellers/buyers, reduce our foot print in the market, utilize ts of aggregation manifest themselves in our best execut re to measures of market and price impact. To ensure ou ake adjustments accordingly. To ur Best Execution policy, we review discretionary/step- tion policy during the quarter. The reports and data comp ep-out trades helped us achieve our efforts in seeking be- rediate Sustainable Government Credit Strategy rediate Tax-Exempt Municipal National nediate Tax-Exempt Municipal State Preferred d Term Tax Exempt Municipal d-Term Tax-Efficient Bond Strategy lileve that having the widest possible window of dealer ar secution. rediate Income Municipal Fixed Income Municipal Fixed Income Municipal Fixed Income Municipal securities. Due to the disparate nature ting away from Pershing gives the client access to the gre est execution was achieved and it is tested and reviewed ford I Growth nediate Municipals ational Equity SMA	principal trading wher ion monitoring effort. r explicit costs are in lir out trades on a regular isled by our Operation. t execution. 13 3930 3930 16 16 16 16 16 ccess is necessary to er 8815 277 of the municipal mark ater municipal bond m quarterly. 50 2	ormation leakage by o needed, and negotia Using a third-party ex e with the industry, w basis using the Trans al Risk Management G 13 3930 3930 16 16 16 50 277 277 277 20 2	te better commission ecution quality analys ve contrast our comm action Cost Analysis (iroup and reported to 32750 32750 285 285 285 285 285 t execution objective t execution objective 1175235000 44525000 ted away from Persh 939000 70000	rates. is package provided by ission rates at least ann 'CA) reports provided b the firm's Trade Manage 180 32750 32750 285 285 285 5. Trading away allowed 1175235000 44525000 14525000 939000 70000 10495000 5669	IHS Markit, we see co ually against industry y IHS Markit. We can o gement Oversight Com \$35,368,161.20 \$35,368,161.20 \$300,729.45 \$300,729.45 tus to trade with a bro \$1,271,900,889.00 \$45,698,949.61 \$939,378.48 \$73,070.66 \$10,908,762.63 \$391,608.21	sistency in the perfoi levels using data from confirm that we have mittee (TMOC) suppo \$35,368,161.20 \$35,368,161.20 \$330,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45 \$300,729.45	mance of stepp Greenwich Ass followed our be rt our conclusio \$0.00 \$0.00
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	Please refer to the response above. In selecting broker-dealers, into account a variety of factors. These factors include the size a							
What was the benefit realized for trading away:	execution and settlement, the broker-dealer's or execution ven	<i>·</i> ··	,		<i>,</i> ,	,		
	judgments, when selecting broker-dealers and execution venue							
	broker-dealer firms. Capital does not believe it has an obligation							
	measuring best execution, traders are asked to evaluate the bro	ker-dealers with whic	h they trade. Results	are used to assess brok	er-dealer performance	and where appropr	riate, make recommen	dations for improvement.
Provide a written assessment indicating if best execution								
was achieved (or not): arret Asset Management	We confirm that we have complied with our Best Execution Poli Enhanced Cash	cy in striving to obtain 162	146	23724000	23720000	\$23,702,455.00	\$23.618.454.00	.2bps to 1bps
arret Asset Management		2215	2106	156831723	156667000	\$166,908,451.00	\$163,645,137.00	.2bps to 1bps
irret Asset Management	•	2215	2106	156831723	156667000	\$166,908,451.00	\$163,645,137.00	.2bps to 1bps
rret Asset Management	1 07	1337	911	15023555	14858000	\$20,096,784.00	\$15,149,974.00	.2bps to 1bps
rret Asset Management	Taxable Bond	1993	1633	46180773	46005000	\$46,007,870.00	\$42,631,520.00	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit soug							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "best executio	n".						
Provide a written assessment indicating if best execution	Manager failed to provide an explanation whether best execution	on was achieved.						
was achieved (or not): narles Schwab Investment Management, Inc.	Intermediate Tax Exempt	2	2	50,000	50,000	\$53,246.42	\$53,246.42	\$0.00
ianes schwab investment Management, inc.			L			. ,		
What was the benefit sought for trading away:	Fixed income securities, particularly municipal bonds, are typica access to the new issue and secondary markets, while also creat							ts, including broader
	Trading away benefits the client by providing access to a larger	o .		0				for the client in the
What was the benefit realized for trading away:	aggregate over time. In general, the presence of multiple poten							
	compared to transacting with a single counterparty.	iai councerparties pre						chor inquiarcy mich
	For the stated reporting period, our portfolio management tean	ns find the execution of	quality to be acceptab	le and consistent with	our duty to seek best ex	xecution by selectin	g brokers to be used a	nd negotiating
	commission rates and/or markups/markdowns paid. It is our po						-	
Provide a written assessment indicating if best execution								
was achieved (or not):	operational capabilities of the competing broker/dealers.							
	For further information on Schwab Asset Management's trading	practices, please see	the Charles Schwab I	nvestment Managemer	nt, Inc. Disclosure Broch			
inton Investment Management, LLC		91	91	10755	10755	\$11,328,197.00	\$11,328,197.00	\$0.00
Clinton Investment Management, LLC	Credit Opportunities							
		8	8	4630	4630	\$4,661,960.00	\$4,661,960.00	\$0.00
linton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	8	8 8	4630	4630	\$4,661,960.00	\$4,661,960.00	\$0.00
linton Investment Management, LLC	Dual Contract Credit Opportunity Strategy Market Duration	8 8 91 had aver 100 relation	8 8 91	4630 10755	4630 10755	\$4,661,960.00 \$11,328,197.00	\$4,661,960.00 \$11,328,197.00	\$0.00 \$0.00
linton Investment Management, LLC linton Investment Management, LLC	Dual Contract Credit Opportunity Strategy Market Duration In the over the counter Municipal Bond Market CIM has establis	hed over 100 relation	ships with the broker	4630 10755 dealer community invo	4630 10755 Dived in the primary and	\$4,661,960.00 \$11,328,197.00 d secondary Muni B	\$4,661,960.00 \$11,328,197.00 ond market. CIM activ	\$0.00 \$0.00 ely communicates and
linton Investment Management, LLC linton Investment Management, LLC What was the benefit sought for trading away:	Dual Contract Credit Opportunity Strategy Market Duration In the over the counter Municipal Bond Market CIM has establis transacts with these counter-parties on a daily basis. Trading the	hed over 100 relation ese over the counter s	ships with the broker ecurities trough BNY	4630 10755 dealer community invo rather than as trade aw	4630 10755 Dived in the primary and vays would have no adv	\$4,661,960.00 \$11,328,197.00 d secondary Muni B	\$4,661,960.00 \$11,328,197.00 ond market. CIM activ	\$0.00 \$0.00 ely communicates and
linton Investment Management, LLC linton Investment Management, LLC	Dual Contract Credit Opportunity Strategy Market Duration In the over the counter Municipal Bond Market CIM has establis transacts with these counter-parties on a daily basis. Trading the a disadvantage for clients as CIM aggregates trades for manager	hed over 100 relation ese over the counter s accounts across mul	ships with the broker ecurities trough BNY tiple platforms allowi	4630 10755 dealer community invo rather than as trade aw ng for better pricing for	4630 10755 Dived in the primary and vays would have no adv r all clients.	\$4,661,960.00 \$11,328,197.00 d secondary Muni B vantage for the clien	\$4,661,960.00 \$11,328,197.00 ond market. CIM activ it. It is most likely tradi	\$0.00 \$0.00 ely communicates and ing through BNY would be
linton Investment Management, LLC linton Investment Management, LLC What was the benefit sought for trading away:	Dual Contract Credit Opportunity Strategy Market Duration In the over the counter Municipal Bond Market CIM has establis transacts with these counter-parties on a daily basis. Trading the	hed over 100 relation ese over the counter s accounts across mul hed over 100 relation	ships with the broker ecurities trough BNY tiple platforms allowi ships with the broker	4630 10755 dealer community invo rather than as trade aw ng for better pricing for dealer community invo	4630 10755 Dived in the primary and vays would have no adv r all clients. Dived in the primary and	\$4,661,960.00 \$11,328,197.00 d secondary Muni B vantage for the clien d secondary Muni B	\$4,661,960.00 \$11,328,197.00 ond market. CIM activ tt. It is most likely tradi ond market. CIM activ	\$0.00 \$0.00 ely communicates and ing through BNY would be ely communicates and
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What was the benefit realized for trading away: Manager failed to provide an explanation as to the benefit realized for trading away. Provide a written assessment indicating if best execution Per trade documentation including bid/offer markets, the time of the trade and bid wanted results including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and when prime activity including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and when prime activity including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and the activity including trade price activity including trade price.

was achieved (or not):	MarketAxess, we believe best execution was achieved, with n					-		
elaware Investments	International Equity ADR	2236	386	3100505	121323	\$38,568,673.00	\$1,857,010.00	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit so	ught and realized for tra	ding away.					
Vhat was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit so	ught and realized for tra	ding away.					
rovide a written assessment indicating if best execution	Manager failed to provide an explanation whether best execu	tion was achieved						
was achieved (or not):	Manager failed to provide an explanation whether best execu	tion was achieved.						
lan McEniry Capital Management	Core Plus	367	367	4744000	4744000	\$4,376,039.41	\$4,376,039.41	\$0.00
lan McEniry Capital Management	Credit	123	123	1883000	1883000	\$1,742,046.66	\$1,742,046.66	\$0.00
lan McEniry Capital Management	Investment Grade	28	28	5643000	5643000	\$5,399,249.74	\$5,399,249.74	\$0.00
lan McEniry Capital Management	Short Duration	6	6	149000	149000	\$139,963.50	\$139,963.50	\$0.00
	It is Dolan McEniry's policy to trade as a firm and to trade in se	uch a manner that its cl	ents are not competing	g against one another	in the marketplace.	When practical and whe	ere a client has not di	rected the firm to tra
hat was the benefit sought for trading away:	with a specific broker-dealer, SMA and Wrap Accounts will be	bunched in a single ord	er (a "block") in an effe	ort to obtain best exe	cution at the best se	curity price available. Cli	ients that direct Dolar	McEniry to use a sp
с с <i>,</i>	broker-dealer will participate in a block trade when it's detern	nined it is in the best in	erest of all clients.					
	It is Dolan McEniry's policy to trade as a firm and to trade in s	uch a manner that its cl	ents are not competing	g against one another	in the marketplace.	When practical and whe	ere a client has not di	rected the firm to tra
hat was the benefit realized for trading away:	with a specific broker-dealer, SMA and Wrap Accounts will be	bunched in a single ord	er (a "block") in an effe	ort to obtain best exe	cution at the best se	curity price available. Cli	ients that direct Dolar	n McEniry to use a sp
υ,	broker-dealer will participate in a block trade when it's detern	nined it is in the best in	erest of all clients.					
	It is Dolan McEniry's policy to seek the best execution with res	pect to each Dolan Mc	Eniry-directed transacti	ion. Dolan McEniry de	fines best execution	as placing trades in sucl	h a manner that the c	lient's total proceeds
rovide a written assessment indicating if best execution	cost for each transaction is the most favorable under the circu	•						
as achieved (or not):	execution for the client							
le Asset Management	Balanced Large Cap Growth	219	219	2063000	2063000	\$1,595,031.89	\$1,595,031.89	\$0.00
le Asset Management	High Quality Tax Free Bonds	97	97	1565000	1565000	\$1,708,866.02	\$1,708,866.02	\$0.00
le Asset Management	High Quality Taxable Bonds	73	73	195000	195000	\$173,542.96	\$173.542.96	\$0.00
0	<u> </u>	-	27	1255000	1255000	\$1,373,968.62	\$1,373,968.62	\$0.00
le Asset Management	Managed Income Solution Municipal	27					\$1,57.5,500.0E	
-	Managed Income Solution Municipal Strategic Income	27			3884000	\$3,609,368,40	\$3 609 368 40	\$0.00
le Asset Management	Strategic Income	339	339	3884000	3884000	\$3,609,368.40 \$3,100,782,63	\$3,609,368.40	\$0.00 \$0.00
le Asset Management le Asset Management	Strategic Income Strategic Income - Tax Advantaged			3884000 3071000	3071000	\$3,100,782.63	\$3,100,782.63	\$0.00
gle Asset Management gle Asset Management gle Asset Management	Strategic Income Strategic Income - Tax Advantaged Tax Aware Fixed Income	339	339	3884000		. , ,		1
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gle Asset Management gle Asset Management gle Asset Management gle Asset Management Vhat was the benefit sought for trading away: Vhat was the benefit realized for trading away: Vrovide a written assessment indicating if best execution vas achieved (or not): derated Investment Counseling derated Investment Counseling What was the benefit sought for trading away: Vhat was the benefit realized for trading if best execution vas achieved (or not): V&K Investment Management, LLC V&K Investment Management, LLC	Strategic Income Strategic Income - Tax Advantaged Tax Aware Fixed Income To add value based on Bloomberg's Trade Cost Analysis. Eagle will provide Bloomberg Trade Cost Analysis on demand. Based on Bloomberg's Trade Cost Analysis we added. 64 bps c Execution Far Touch benchmark (which measures performanc observed CBBT-Bloomberg Real-time Composite price) on our Core Plus Market Fixed Income Government Credit No MAP Income Distribution When executing transactions, Federated Hermes seeks to obt not necessarily the lowest commission rate nor the most expe- qualitative factors, including, but not limited to: liquidity and i All fixed income trades, executed on behalf of clients on the L but not limited to: liquidity and inventory availability. As a discretionary investment manager, and disclosed in Fede pursuit of best execution for portfolio trades. When determin based fee which includes transaction costs. Fixed-income secu- through dealers acting as principal or in transactions directly y particularly non-investment grade and municipal securities, m broker/dealers; the extent to which Federated Investment CO disclosed in FIC's Form ADV, "among other instances where w brokers/dealers may or may not waive or reduce commission directly with an ADR's Sponsor. Although such exchanges typi typically bear additional brokerage expenses in addition to the Core Bond Municipal Bond Strategy	339 152 5 if value compared to Bl e by comparing our exe execution in the 4th qu 189 3,060 ain for clients the most ditious execution. For f nventory availability. pockwood SMA platform rated Investment Counsing whether to trade aw urities purchased and so vith the issuer. Dealers ay have only one prima unseling will execute trained away, we m casts in exchange for h all Qo not incur comme e single fee associated w 132 960	339 152 5 cution to the arter for all trades don 189 3,060 favorable total cost or ixed income trades, where traded away du seling's ("FIC") Form AD ary from the sponsor pold on behalf of clients a derive an undisclosed ary market maker. Fede ansactions in other type ansactions in other type are execute time-sensitigh trade volumes. In arisisons, they may incurvith such programs." 132 960	3884000 3071000 13000 13000 13000 1,091,000 33,301,000 proceeds reasonably nich are executed over ring the 4th quarter o VV, Federated Hermes latform's trade execu- tiong the 4th quarter o VV, Federated Hermes are generally trade execu- tiong the 4th quarter o VV, Federated Hermes latform's trade execu- tiong the 4th quarter o ver generally trade the set of securities with o tice orders with other dition, in lieu of purc r certain other fees or 1,591,381.58 39,075,000.00	3071000 13000 13000 1,091,000 33,301,000 obtainable under the r-the counter on a no f 2022 due to variou s will execute transact ion desk, all trades. n an over-the-counter fering securities at a inseling will typically ther broker/dealers brokers/dealers con chasing or selling ADI administrative costs 1,591,381.58 39,075,000.00	\$3,100,782.63 \$13,005.67 \$989,173.23 \$30,411,697.68 e circumstances. Total cc et basis, Trading takes in s quantitative and qualit tion(s) with other broke are evaluated regardless r market on a net basis higher price than their execute all transactions will vary over time and t sistent with our obligat Rs, we may exchange AD . As a result of these tra \$1,457,415.04 \$42,923,729.06	\$3,100,782.63 \$13,005.67 \$13,005.67 \$989,173.23 \$30,411,697.68 st includes "all in" cc to consideration varie ative factors consider trative factors consider to d whether or not th (i.e., without a separa bid price. Some fixed in fixed income secu by account. For other on to seek best execu \$0,000 the secular of the point of the secular of the point of the secular of the set of the secular of the secular of t	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 sts of the trade proc ous quantitative and red by Trading, includ red by Trading, includ red by Trading, includ red by Trading, includ red account programs e client has paid an a the commission cost) income securities, rities with other types of securities, a tion; these local shares for ADR: Account Program clie \$0.00 \$0.00
agle Asset Management agle Asset Management agle Asset Management agle Asset Management What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): aderated Investment Counseling ederated Investment Counseling 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):	Strategic Income Strategic Income - Tax Advantaged Tax Aware Fixed Income To add value based on Bloomberg's Trade Cost Analysis. Eagle will provide Bloomberg Trade Cost Analysis on demand. Based on Bloomberg's Trade Cost Analysis on demand. Based on Bloomberg's Trade Cost Analysis we added .64 bps of Execution Far Touch benchmark (which measures performand observed CBBT-Bloomberg Real-time Composite price) on our Core Plus Market Fixed Income Government Credit No MAP Income Distribution When executing transactions, Federated Hermes seeks to obt not necessarily the lowest commission rate nor the most exper qualitative factors, including, but not limited to: liquidity and in- All fixed income trades, executed on behalf of clients on the L but not limited to: liquidity and inventory availability. As a discretionary investment manager, and disclosed in Fede pursuit of best execution for portfolio trades. When determin based fee which includes transaction costs. Fixed-income secut through dealers acting as principal or in transactions directly v particularly non-investment grade and municipal securities, m broker/dealers; the extent to which Federated Investment Co	339 152 5 f value compared to Bl e by comparing our exe execution in the 4th qu 189 3,060 ain for clients the most ditious execution. For f nventory availability. occkwood SMA platform rated Investment Coun- ing whether to trade aw rities purchased and sc virit the issuer. Dealers ay have only one prima unseling will execute tr	339 152 5 5 5 5 5 5 5 5 5 5 5 5 5	3884000 3071000 13000 13000 13000 13,000 13,301,000 proceeds reasonably ich are executed over ring the 4th quarter o DV, Federated Hermes latform's trade execu are generally traded ii amount of profit by of rated Investment Co. es of securities with o	3071000 13000 1,091,000 33,301,000 obtainable under the r-the counter on a ne f 2022 due to variou s will execute transact tion desk, all trades of a n over-the-counte freing securities at a neseling will typically ther broker/dealers	\$3,100,782.63 \$13,005.67 \$989,173.23 \$30,411,697.68 e circumstances. Total co et basis, Trading takes in s quantitative and qualit ction(s) with other broke are evaluated regardless r market on a net basis higher price than their execute all transactions will vary over time and t	\$3,100,782.63 \$13,005.67 \$989,173.23 \$30,411,697.68 ost includes "all in" cc to consideration varie cative factors consider er/dealers for manage s of whether or not th bit, without a separa of whether or not th bit, without a separa in fixed income secu by account. For other	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 sts of the trade ous quantitative red by Trading, red by Trading, e client has pai ate commission income securit rities with othe types of securi
e Asset Management e Asset Management e Asset Management hat was the benefit sought for trading away: at was the benefit realized for trading away: wide a written assessment indicating if best execution is achieved (or not): rated Investment Counseling rated Investment Counseling hat was the benefit realized for trading away: hat was the benefit realized for trading away: wide a written assessment indicating if best execution is achieved (or not): wide a written assessment indicating if best execution is achieved (or not): AK Investment Management, LLC	Strategic Income Strategic Income - Tax Advantaged Tax Aware Fixed Income To add value based on Bloomberg's Trade Cost Analysis. Eagle will provide Bloomberg Trade Cost Analysis on demand. Based on Bloomberg's Trade Cost Analysis we added .64 bps of Execution Far Touch benchmark (which measures performanc observed CBBT-Bloomberg Real-time Composite price) on our Core Plus Market Fixed Income Government Credit No MAP Income Distribution When executing transactions, Federated Hermes seeks to obt not necessarily the lowest commission rate nor the most expe qualitative factors, including, but not limited to: liquidity and i All fixed income trades, executed on behalf of clients on the L but not limited to: liquidity and inventory availability. As a discretionary investment manager, and disclosed in Fede pursuit of best execution for portfolio trades. When determin based fee which includes transaction costs. Fixed-income secu- through dealers acting as principal or in transactions directly v particularly non-investment grade and municipal securities, m broker/dealers; the extent to which Federated Investment Co disclosed in FIC's Form ADV, "among other instances where w brokers/dealers may or may not waive or reduce commission directly with an ADR's Sponsor. Although such exchanges typic typically bear additional brokerage expenses in addition to the Core Bond	339 152 5 f value compared to Bl e by comparing our exe execution in the 4th qu 189 3,060 ain for clients the most ditious execution. For f nventory availability. bockwood SMA platform rated Investment Count ing whether to trade aw rities purchased and so vith the issuer. Dealers ay have only one prima unseling will execute tr. e can trade away, we m costs in exchange for h cally do not incur comm single fee associated w 132	339 152 5 5 5 5 5 5 5 5 5 5 5 5 5	3884000 3071000 13000 13000 13000 13,000 13,301,000 proceeds reasonably ich are executed over ring the 4th quarter o VV, Federated Hermess latform's trade execu- are generally traded in amount of profit by of rated Investment Cou- s of securities with o tive orders with other ddition, in lieu of purcr r cretain other fees or 1,591,381.58	3071000 13000 1,091,000 3,301,000 obtainable under the r-the counter on a no f 2022 due to variou is will execute transact tion desk, all trades. In an over-the-counte fering securities at a inseling will typically ther broker/dealers brokers/dealers con thasing or selling ADI administrative costs 1,591,381.58	\$3,100,782.63 \$13,005.67 \$989,173.23 \$30,411,697.68 e circumstances. Total co et basis, Trading takes in s quantitative and qualit ction(s) with other broke are evaluated regardless er market on a net basis higher price than their execute all transactions will vary over time and t sistent with our obligati 35, we may exchange AE i. As a result of these tra \$1,457,415.04	\$3,100,782.63 \$13,005.67 \$13,005.67 \$989,173.23 \$30,411,697.68 st includes "all in" cc to consideration varie tative factors consider attive factors consider tative factors consider tative factors consider the factor of the factor to without a separa bid price. Some fixed in fixed income secu ya account. For other on to seek best execu Rs for local shares or nsactions, Managed / \$1,457,415.04	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 sts of the trade p ous quantitative a red by Trading, ind the commission cc income securities rities with other types of securities tion; these local shares for A Account Program \$0.00

GW&K will step-out portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client's step-out trades in fixed income securities As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to 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 additional cost, but that clients are benefiting from our trading expertise and paying less.

	As mentioned above, GW&K will step-out portions of its trade fixed income securities. As GW&K is an investment advisor an							
What was the benefit realized for trading away:	be applied by brokers we engage on behalf of our fixed income institutional trading relationships, aggregate trade volume infl large blocks of bonds with institutional trading partners when adding additional cost, but that clients are benefiting from our	uence, regional and se compared to what mo	ctor expertise, and oth st program sponsor de	er factors made availa	ble through having dis	scretion over such trai	nsactions. Moreover w	e believe, through tradin
Provide a written assessment indicating if best execution was achieved (or not):	provided, if any; the firm's ability to obtain volume discounts; firm maintains a brokerage committee, which meets quarterly	ble overall execution a s not obligated to choo acity to accept desired the firm's effectivenes to review trading related	nd cost that can reason se the most favorable securities) and other f s in trade settlement; a ted matters including b	nably be obtained unde level of any single crite actors, including the fir and the firm's responsi- best execution, broker	er the circumstances. erion, such as commis rm's financial stability iveness to GW&K. To f utilization, soft dollar	GW&K evaluates a nu sion rate, the firm cor y; security price; comm facilitate GW&K's over usage, directed broke	mber of consideration isiders a range of facto ission or spread rates, rsight and review of br rage, trade errors (if a	is in determining the best ors such as the broker's o ; the value of research okerage practices, the ny), and other items as
	applicable. The committee is comprised of GW&K's Chief Com uses a recognized, independent third party service to review a						s, and trading personn	el. In addition, Gwak
Glovista Investments LLC	Emerging Markets	109	11	27873	8099	\$939,960.00	\$267,444.00	\$0.00
Glovista Investments LLC	Global Tactical Asset Allocation	35	1	24637	81	\$1,590,962.00	\$79,965.00	\$0.00
	We mainly trade ETFs to gain exposure to our desired country,	, currency, sector or fa	ctor tilts. In some cases		liquidity of the ETF is			ng as a block as opposed
What was the benefit sought for trading away:	to trading with each custodian following our trade rotation po					0,		• • • •
What was the benefit realized for trading away:	We believe the realized execution prices that we achieve for a	Il clients while blocking	trades provides bette	r 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							
	revealing the trade side (Buy/Sell). We also record the bid/ask							
Invesco Advisers, Inc.	Diversified Dividend SMA	3059	230	50761	5248	\$5,205,492.05	\$536,289.21	\$0.00
Invesco Advisers, Inc.	International ADR Growth	1807	1300	31891	31290	\$748,287.60	\$741,149.49	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	4660	258	33606	32213	\$1,314,036.46	\$1,228,261.72	\$0.00
What was the benefit sought for trading away:	Benefit Sought: Invesco's policy and fiduciary obligation is to s away from WRAP sponsors when seeking best execution. Inve							
	most favorable under the circumstances.				(CTOC)	6		
	Benefit Realized: Invesco's Transaction Cost Analysis sub-comr							
What was the benefit realized for trading away:	Invesco Trading Research team and the Transaction Cost Analy	sis sub-committee. No	outliers were identified	ed related to the Locky	wood account. The co	ommittee concluded tr	hat Best Execution was	s achieved / realized
Dura dala a contenta a constructional indication of heart according	during 4Q22. Invesco's active equity trading discipline combines trading pro	fossionals with rigorou						
Provide a written assessment indicating if best execution	Invesco's active equity trading discipline complines trading pro			chaologics and an arr	au of avagution vanue	and Brokers. The over	ocution process is desi	anod to give traders the
						es and Brokers. The exe	ecution process is desi	gned to give traders the
was achieved (or not):	latitude to execute their trades with the Broker, alternative tra	ading system ("ATS") o	r market venue that th	ey believe will provide	the best execution.			
Invesco Managed Accounts, LLC	latitude to execute their trades with the Broker, alternative tra Invesco IG Govt Credit	ading system ("ATS") o 12	market venue that the 12	ey believe will provide 2,580,000.00	the best execution. 2,580,000.00	\$2,308,355.61	\$2,308,355.61	\$0.00
Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC	latitude to execute their trades with the Broker, alternative tra Invesco IG Govt Credit Invesco Tax Free	ading system ("ATS") o 12 21	r market venue that the 12 21	ey believe will provide 2,580,000.00 325,000.00	the best execution. 2,580,000.00 317,753.10	\$2,308,355.61 \$317,753.10	\$2,308,355.61 \$317,753.10	\$0.00 \$0.00
Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC	latitude to execute their trades with the Broker, alternative tra Invesco IG Govt Credit Invesco Tax Free Invesco Tax Free Impact	ading system ("ATS") o 12 21 18	market venue that th 12 21 18	ey believe will provide 2,580,000.00 325,000.00 2,200,000.00	the best execution. 2,580,000.00	\$2,308,355.61	\$2,308,355.61	\$0.00
Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away:	latitude to execute their trades with the Broker, alternative tra Invesco IG Govt Credit Invesco Tax Free Invesco Tax Free Invesco Tax Free We work with a network of over 90 broker dealers to get com	ading system ("ATS") o 12 21 18 petitive pricing on the	r market venue that th 12 21 18 bonds we are buying an	y believe will provide 2,580,000.00 325,000.00 2,200,000.00 nd selling.	the best execution. 2,580,000.00 317,753.10	\$2,308,355.61 \$317,753.10	\$2,308,355.61 \$317,753.10	\$0.00 \$0.00
Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:	latitude to execute their trades with the Broker, alternative tra Invesco IG Govt Credit Invesco Tax Free Invesco Tax Free Impact We work with a network of over 90 broker dealers to get com By leveraging our numerous broker dealer relationships, we ar	ading system ("ATS") o 12 21 18 petitive pricing on the re able to get best exec	r market venue that th 12 21 18 bonds we are buying a ution on the bonds we	ey believe will provide 2,580,000.00 325,000.00 2,200,000.00 nd selling. e are buying/selling.	the best execution. 2,580,000.00 317,753.10 2,200,000.00	\$2,308,355.61 \$317,753.10 \$2,207,963.90	\$2,308,355.61 \$317,753.10 \$2,207,963.90	\$0.00 \$0.00 \$0.00
Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution	latitude to execute their trades with the Broker, alternative tra Invesco IG Govt Credit Invesco Tax Free Invesco Tax Free Invesco Tax Free Impact We work with a network of over 90 broker dealers to get com By leveraging our numerous broker dealer relationships, we ar IMA has an obligation to seek to obtain best execution for its G	ading system ("ATS") o 12 21 18 petitive pricing on the re able to get best exec Client Accounts. In seel	r market venue that th 12 21 18 bonds we are buying a ution on the bonds we ing best execution, the	ey believe will provide 2,580,000.00 325,000.00 2,200,000.00 nd selling. are buying/selling. e IMA Investment Tean	the best execution. 2,580,000.00 317,753.10 2,200,000.00	\$2,308,355.61 \$317,753.10 \$2,207,963.90	\$2,308,355.61 \$317,753.10 \$2,207,963.90	\$0.00 \$0.00 \$0.00
Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC Invesco Managed Accounts, LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	latitude to execute their trades with the Broker, alternative tra- Invesco IG Govt Credit Invesco Tax Free Invesco Tax Free Invesco Tax Free Impact We work with a network of over 90 broker dealers to get comp By leveraging our numerous broker dealer relationships, we ar IMA has an obligation to seek to obtain best execution for its C total cost or proceeds in each transaction is most favorable un	ading system ("ATS") o 12 21 18 petitive pricing on the re able to get best exect Client Accounts. In seef der the circumstances	r market venue that th 12 21 18 boods we are buying an ution on the bonds we sing best execution, the of the particular transf	ey believe will provide 2,580,000.00 325,000.00 2,200,000.00 nd selling. are buying/selling. IMA Investment Tean action.	the best execution. 2,580,000.00 317,753.10 2,200,000.00 n shall execute securi	\$2,308,355.61 \$317,753.10 \$2,207,963.90 ties transactions for Cl	\$2,308,355.61 \$317,753.10 \$2,207,963.90	\$0.00 \$0.00 \$0.00
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What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for 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 duties pursuant to SEC guidance regarding best execution.							
	On a quarterly basis, the firm sends all wrap trading data to Vin							
Provide a written assessment indicating if best execution	designed to test whether the firm's trading of model portfolios impact fields. We review Virtu's output for trade outliers that a							
was achieved (or not):	Lazard achieves is more favorable than our wrap program spor					-		
	portfolios is adequately designed to achieve best execution.		our step-our trades	s have been identified	a as an outlier. The res	uits of our review sugge	st that Lazaru s curren	t trading of model
oomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bonc	79	79	845,000	845,000	\$878.602.00	\$878.602.00	\$0.00
iomis, Sayles & Company, LP	Municipal Bonds - National	12	12	120,000	120,000	\$130,996.00	\$130,996.00	\$0.00
Sinis, Sayles & Company, Li	Consistent with its obligation to seek best execution, Loomis Sa		y all fixed income tra					
	multiple managed account programs and also manages institut	ional and other "non-	SMA" accounts, and	it is responsible for i	dentifying bonds that I	best fit its fixed income	taxable and municipal	bond strategies. When
	deemed to be in the best interests of its clients, orders for the	same security are con	nbined or "batched"	to obtain more favor	able execution includi	ng better pricing and en	hanced investment op	portunities than would
	otherwise be available if such orders were not aggregated.							
Vhat was the benefit sought for trading away:	In order to satisfy its obligation to seek best execution, Loomis	Sayles selects broker-	dealers which it belie	eves have the ability	to achieve the most fa	vorable net price and ex	ecution for transaction	ns under the
	circumstances. The firm trades with over 100 fixed income dea	lers. Both qualitative	and quantitative crit	eria are used to eval	uate and select betwe	en the various dealers th	nat are capable of exec	uting a trade. Execution
	considerations may include the size and breadth of the market	for the security; size	and difficulty of exec	uting and order; bloc	k positioning; net price	e; quality of execution, r	narket intelligence and	l knowledge regarding
	trading activity; reliability, willingness and ability to commit ca	pital; willingness to ex	ecute difficult transa	ctions; financial stre	ngth; and maintaining	confidentiality and anor	nymity of trading activi	ty. Loomis Sayles does no
	execute trades through affiliates.							
	In our view, Loomis Sayles is realizing its obligation of seeking l	pest execution for its o	lients. Loomis Sayle	s is responsible for id	lentifying bonds that b	est fit its municipal bon	d and taxable fixed inco	ome strategies. Every bo
	that trades in the market has a "bid/ask spread." When Loomi	s Sayles steps out a tr	ade for a bond to a d	ealer, it is buying the	bond for the client at	the "ask" price and selli	ng the bond at the "bi	d" price. The difference
What was the benefit realized for trading away:	between the "bid" and "ask" prices is the "spread." This sprea							
	client would incur this spread regardless of whether Loomis Sa							
	brief description of how the firm satisfies these requirements:	,					-	-
	sher description of now the ninn subsites these requirements.							
	Loomis Sayles' trading processes were developed in an effort t	o caticfuite fiducianue	utu to achiovo host s	vocution for its clion	to Trading is a vory im	portant part of the port	folio managoment pro	core at Loomic Saulos, an
	the firm commits considerable resources to its Portfolio Manag		,		· ·		• ·	
						•		-
	firm employs experienced Fixed Income PM/Traders that speci	alize in municipal fixe	d income. Loomis Sav	vies nelieves that cer				
					-			
	facilitates equitable distribution of trading opportunities. Toge		vantages can signific	antly contribute to be	est execution and over	all portfolio performant	e. The centralized tra	ding desks ensure absolu
	facilitates equitable distribution of trading opportunities. Toge control and efficiency in the firm's trading process. The Portfol		vantages can signific	antly contribute to be	est execution and over	all portfolio performant	e. The centralized tra	ding desks ensure absolu
		io Management/Tradi	vantages can signific ng and Credit Resear	antly contribute to be rch teams generally n	est execution and over neet each morning to o	all portfolio performant	e. The centralized tra	ding desks ensure absolu
Provide a written assessment indicating if best execution	control and efficiency in the firm's trading process. The Portfol	io Management/Tradi	vantages can signific ng and Credit Resear	antly contribute to be rch teams generally n	est execution and over neet each morning to o	all portfolio performant	e. The centralized tra	ding desks ensure absolu
5	control and efficiency in the firm's trading process. The Portfol	io Management/Tradi executed by the PM/T	vantages can signific ng and Credit Resear raders using the firm	antly contribute to b rch teams generally n i's Charles River Trad	est execution and over neet each morning to o ling System.	all portfolio performand discuss market conditior	e. The centralized trans and to identify trade	ding desks ensure absolu e opportunities that
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	Manager indicated that the benefit sought was, "Best exec							
Provide a written assessment indicating if hest execution	Manager indicated that the benefit realized was, "Best exe	ecution".						
Torrac a mitter assessment matering in best execution								
was achieved (or not):	There were no additional commissions paid on the fixed in	ncome trading activit	y, but the implicit spre	ad or venue toll charges	could be viewed as ad	ditional compensation.		
euberger Berman Investment Advisers	All Cap Opportunistic Growth & Income Taxable	1	1	30,000	30,000	\$30,471.22	\$30,471.22	\$0.00
euberger Berman Investment Advisers	All Cap Value	151	151	16,745,000	16,745,000	\$17,919,284.02	\$17,919,284.02	\$0.00
euberger Berman Investment Advisers	Dual Contract Custom Taxable Fixed Income	9	9	280,000	280,000	\$285,422.65	\$285,422.65	\$0.00
leuberger Berman Investment Advisers	International ADR	5	5	255.000	255,000	\$271,446.17	\$271,446.17	\$0.00
leuberger Berman Investment Advisers	Mid to Large Cap Value Portfolio	15	15	1,710,000	1,710,000	\$1,686,968.47	\$1,686,968.47	\$0.00
euberger Berman Investment Advisers	REIT	3	3	80,000	80,000	\$82,840.73	\$82,840.73	\$0.00
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obta	ain a better price or	execution.					
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price of	or execution.						
Provide a written assessment indicating if best execution	5 <i>j</i>							
	Manager failed to provide an explanation whether best ex	xecution was achieve	ed.					
	1-15 Year Municipal Ladder	72	72	1,300,000	1,300,000	\$1,342,931.75	\$1,342,931.75	\$0.00
uveen Asset Management	1-15 Year Municipal Ladder	72	72	1.300.000	1.300.000	\$1,342,931.75	\$1,342,931.75	\$0.00
0	1-7 Year Corporate Ladder	36	36	1,066,000	1,066,000	\$1,037,775.34	\$1,037,775.34	\$0.00
	Corporate Ladder SMA 1-10 Year	2	2	195,000	195,000	\$179,965.00	\$179,965.00	\$0.00
-	Intermediate Municipal Bond	1,240	1,240	54,090,000	54,090,000	\$56,010,964.95	\$56,010,964.95	\$0.00
	Limited Maturity Municipal Bond	1,240	1,240	220,000	220,000	\$223,425.10	\$223,425.10	\$0.00
-	Long Term Municipal Bond	138	137	3,131,400	2,986,000	\$3,265,335.66	\$3,120,386.40	\$0.00
	Municipal Bond Ladder 1-7 Year	32	32	1,235,000	1,235,000	\$1,287,313.35	\$1,287,313.35	\$0.00
		÷-						
0	Preferred Securities Preferred Securities Select SMA	1,018	71 67	7,897 45,840	592 45,840	\$186,047.60 \$446,284.00	\$14,800.00 \$446,284.00	\$0.00 \$0.00
	Tax-Aware Fixed Income Moderate Tax Sensitivity Interme	÷.	546	9,368,099	9,368,099	\$9,411,694.34	\$9,411,694.34	\$0.00
r	When Nuveen Asset Management believes that the broke Nuveen seeks to trade away from such broker-dealer to th trading municipal securities under prevailing market circur reviewing, evaluating and reporting its conclusions regard	he extent necessary a motion of the motion o	and if permitted under sset Management has	the relevant agreement. established a Municipal S	. Nuveen defines best e Separately Managed A	execution as a responsibi ccounts ("SMA") Best Exe	ility to our clients to se ecution Committee, wl	ek the best price wh hich is responsible fo
t What was the benefit sought for trading away: S S S S S S S S S S S S S S S S S S S	Nuveen seeks to trade away from such broker-dealer to the trading municipal securities under prevailing market circur reviewing, evaluating and reporting its conclusions regard quality consistent with standards established by Nuveen A prepared reports analyzing execution of securities and ma Corporate Bond Ladders When Nuveen Asset Management believes that the broke Nuveen seeks to trade away from such broker-dealer to the several dealers in competition. Nuveen defines best execu Nuveen Asset Management has established a Fixed Incom taxable trading activities with respect to SMA accounts to Committee meets periodically and its responsibilities inclu deviations from the execution standards set forth, includin Preferred Securities Many strategy trades (trades done across all accounts in the	he extent necessary a imstances. Nuveen A king the quality of Nu Asset Management. T akking any necessary of er-dealer serving as n he extent necessary ution as a responsibil ne Best Execution Con ensure that such clic ude, but are not limit ng communicating w the SMA strategy) are	and if permitted under sset Management has veen Asset Manageme The Municipal SMA Bes ecommendations to ac nanaged account progr and if permitted under ity to our clients to see mittee, which is respo ent accounts receive ex ed to, the review of int ith sponsors to address e done as step-outs as v	the relevant agreement. established a Municipal S nt's municipal trading ac t Execution Committee r iddress deviations from th am sponsor or custodian the relevant agreement. k the best price when tra- onsible for reviewing, ev- ecution quality consister ernally prepared reports we often get better execu-	Nuveen defines best of Separately Managed Ar- ctivities with respect to meets periodically and he execution standards on or a broker-dealer that . Corporate bond trade ading securities under aluating and reporting nt with standards estal s analyzing execution of ution than if we were of	execution as a responsibility counts ("SMA") Best Execu- SMA accounts to ensure its responsibilities includ set forth, including com at is otherwise designate as are then executed over prevailing market circum its conclusions regarding plished by Nuveen Asset of securities and making a direct trades to each spon	ility to our clients to se ecution Committee, wi e that such client accou- le, but are not limited municating with spons d by a client cannot pr r broadly used electron stances. g the quality of Nuveer Management. The Fixe any necessary recomm nsor within the SMA st	ek the best price wh nich is responsible fo ints receive executio to, the review of inte sors to address. ovide best execution nic trading platforms of Asset Management ed Income Best Execu- endations to address trategy. This is becau
What was the benefit sought for trading away:	Nuveen seeks to trade away from such broker-dealer to th trading municipal securities under prevailing market circuu reviewing, evaluating and reporting its conclusions regard quality consistent with standards established by Nuveen A prepared reports analyzing execution of securities and ma Corporate Bond Ladders When Nuveen Asset Management believes that the broke Nuveen seeks to trade away from such broker-dealer to th several dealers in competition. Nuveen defines best execu Nuveen Asset Management has established a Fixed Incom taxable trading activities with respect to SMA accounts to Committee meets periodically and its responsibilities inclu deviations from the execution standards set forth, includin Preferred Securities	he extent necessary a mstances. Nuveen A ding the quality of Nu Asset Management. 1 aking any necessary n er-dealer serving as n he extent necessary ; ution as a responsibil ne Best Execution Coi ensure that such cli ude, but are not limit ng communicating w the SMA strategy) are n smaller sizes, don't ut trades. Last, broke liest of certain progra ween seeks best execut it realized for trading with the best execut ls, sector, etc.) and p team. On a semi-anr	and if permitted under sset Management has veen Asset Management he Municipal SMA Bes ecommendations to ac nanaged account progr and if permitted under ity to our clients to see mmittee, which is resp ent accounts receive ex ed to, the review of int ith sponsors to address e done as step-outs as y have the depth to han r selection is specific to m sponsors, Nuveen As- cution in order to obtain away.	the relevant agreement. established a Municipal S nt's municipal trading ac t Execution Committee r iddress deviations from th am sponsor or custodian the relevant agreement. k the best price when trr- possible for reviewing, eve ecution quality consister ernally prepared reports we often get better execu- dle the larger order size the situation at hand, we set Management trades in the best price, when bu- ly in place. As part of ou- ions, among other facto	Nuveen defines best of Separately Managed Ar- trivities with respect to meets periodically and he execution standards or a broker-dealer that . Corporate bond trade ading securities under aluating and reporting nt with standards estals analyzing execution of ution than if we were of needed to reposition a rhere we always strive s away from broker-dea- uying and selling prefe ur best execution proce- rs. We also review oth	execution as a responsibilities execution as a responsibilitic counts ("SMA") Best Exects of SMA accounts to ensure its responsibilities includ is set forth, including com at is otherwise designate. The executed over prevailing market circum its conclusions regarding plished by Nuveen Asset of securities and making a direct trades to each spon accounts across the strate to get the best execution aler serving as managed irred securities for client across, we review internally the trades that are executions are accounts across that are executions across that across tha across that across that ac	ility to our clients to see cution Committee, wie e that such client accoi le, but are not limited municating with spons d by a client cannot pr r broadly used electron stances. g the quality of Nuveer Management. The Fixe any necessary recomm nsor within the SMA st egy. Participation in no n for all clients. account program spon accounts. generated trade repoi ted for the same bond	ek the best price whi nich is responsible for ints receive executio to, the review of inte- sors to address. ovide best execution nic trading platforms a Asset Management' ed Income Best Execu- endations to address trategy. This is becau ew issue and trading sor or custodian or a rts and assess trade p . Trade execution is
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):	Nuveen seeks to trade away from such broker-dealer to the trading municipal securities under prevailing market circuu reviewing, evaluating and reporting its conclusions regard quality consistent with standards established by Nuveen A prepared reports analyzing execution of securities and ma Corporate Bond Ladders When Nuveen Asset Management believes that the broke Nuveen Asset Kanagement believes that the broke Nuveen Asset to trade away from such broker-dealer to the several dealers in competition. Nuveen defines best execu Nuveen Asset Management has established a Fixed Incom taxable trading activities with respect to SMA accounts to Committee meets periodically and its responsibilities includ deviations from the execution standards set forth, includin Preferred Securities Many strategy trades (trades done across all accounts in the many exchange-traded preferred securities, while liquid in listed securities are additional reasons why we do step-ou Preferred Securities Select For the purpose of overall best execution, and at the reque broker-dealer that is otherwise designated by a client. Nuv Manager failed to provide an explanation as to the benefit Municipal SMA (only) The firm believes it has met its best execution obligations block size, security level characteristics (credit quality, call reviewed by the head of our SMA portfolio management to	he extent necessary a mstances. Nuveen A ding the quality of Nu Asset Management. 1 aking any necessary n er-dealer serving as n he extent necessary ; ution as a responsibil ne Best Execution Coi ensure that such cli ude, but are not limit ng communicating w the SMA strategy) are n smaller sizes, don't ut trades. Last, broke liest of certain progra ween seeks best execut it realized for trading with the best execut ls, sector, etc.) and p team. On a semi-anr	and if permitted under sset Management has veen Asset Management he Municipal SMA Bes ecommendations to ac nanaged account progr and if permitted under ity to our clients to see mmittee, which is resp ent accounts receive ex ed to, the review of int ith sponsors to address e done as step-outs as y have the depth to han r selection is specific to m sponsors, Nuveen As- cution in order to obtain away.	the relevant agreement. established a Municipal S nt's municipal trading ac t Execution Committee r iddress deviations from th am sponsor or custodian the relevant agreement. k the best price when trr- possible for reviewing, eve ecution quality consister ernally prepared reports we often get better execu- dle the larger order size the situation at hand, we set Management trades in the best price, when bu- ly in place. As part of ou- ions, among other facto	Nuveen defines best of Separately Managed Ar- trivities with respect to meets periodically and he execution standards or a broker-dealer that . Corporate bond trade ading securities under aluating and reporting nt with standards estals analyzing execution of ution than if we were of needed to reposition a rhere we always strive s away from broker-dea- uying and selling prefe ur best execution proce- rs. We also review oth	execution as a responsibilities execution as a responsibilitic counts ("SMA") Best Exects of SMA accounts to ensure its responsibilities includ is set forth, including com at is otherwise designate. The executed over prevailing market circum its conclusions regarding plished by Nuveen Asset of securities and making a direct trades to each spon accounts across the strate to get the best execution aler serving as managed irred securities for client across, we review internally the trades that are executions are accounts across that are executions across that across tha across that across that ac	ility to our clients to see cution Committee, wie e that such client accoi le, but are not limited municating with spons d by a client cannot pr r broadly used electron stances. g the quality of Nuveer Management. The Fixe any necessary recomm nsor within the SMA st egy. Participation in no n for all clients. account program spon accounts. generated trade repoi ted for the same bond	ek the best price whe hich is responsible for ints receive execution to, the review of inter- sors to address. ovide best execution, hic trading platforms a Asset Management' ad Income Best Execu- endations to address trategy. This is becau- ew issue and trading i isor or custodian or a rts and assess trade p . Trade execution is

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 We do not track benefits sought/realized but trade away in order to ensue best execution. We believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner.
Pacific Investment Management Company, LLC California Municipal Intermediate Term Strategy 2114 2114 176355000 \$180,989,505.00 \$180,989,505.00 \$0.00

was achieved (or not).	who are able to execute and settle trades in a timely manner.							
Pacific Investment Management Company, LLC	California Municipal Intermediate Term Strategy	2114	2114	176355000	176355000	\$180,989,505.00	\$180,989,505.00	\$0.00
Pacific Investment Management Company, LLC	California Municipal Ladder - Ultra Short	400	400	93980000	93980000	\$93,320,306.00	\$93,320,306.00	\$0.00
Pacific Investment Management Company, LLC	California Municipal Limited Term Strategy	502	502	34720000	34720000	\$35,541,565.00	\$35,541,565.00	\$0.00
Pacific Investment Management Company, LLC	California Opportunistic Value Strategy	2993	2993	484255000	484255000	\$456,061,558.00	\$456,061,558.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Gurtin Government Tax Liability	4	4	4500000	4500000	\$4,438,311.00	\$4,438,311.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Municipal Stability Crossover	1358	1358	345590000	345590000	\$344,664,867.00	\$344,664,867.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Municipal Stability Strategy	2729	2729	419950000	419950000	\$419,478,430.00	\$419,478,430.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Intermediate Value	4269	4269	275915000	275915000	\$288,180,644.00	\$288,180,644.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Intermediate-Term Strategy	2281	2281	124060000	124060000	\$128,909,222.00	\$128,909,222.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Limited Term Strategy	426	426	69030000	69030000	\$72,119,749.00	\$72,119,749.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Short Term Strategy	609	609	90485000	90485000	\$90,927,667.00	\$90,927,667.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Opportunistic Value Strategy (Transfer C		5270	708035000	708035000	\$722,562,047.00	\$722,562,047.00	\$0.00
Pacific Investment Management Company, LLC	New York Municipal Intermediate	354	354	13535000		\$14,054,306.00	\$14,054,306.00	\$0.00
Pacific investment Management Company, LLC	PIMCO believes with size and scale trading away provides the b							
What was the benefit sought for trading away:	PIMCO has a Best Execution Policy that requires PIMCO to seek selecting broker-dealers for SMA transactions, PIMCO will choo well as numerous other factors, with the goal of achieving the b situation. More than one broker-dealer may be selected for a tr execution, clearing and settlement capabilities of the broker; de confidentiality of trades.	se from the broker-dea pest qualitative executi ransaction. Among the	alers approved by its C ion of the transaction. other factors that PIN	Counterparty Risk Comr As each transaction is u ICO may consider in ma	nittee. PIMCO may tak unique, different factor aking this determinatio	e into account the mo rs may have different on are affiliate restricti	st favorable price and levels of relevance or ons; the nature and si	overall execution, as importance in any giver ze of the transaction;
What was the benefit realized for trading away:	In accordance with our Best Execution policy, we aim to secure	best execution for all o	client trades. We do no	ot, and cannot, quantify	these benefits. Please	e see previous answer	for more information	
Provide a written assessment indicating if best execution								
was achieved (or not):	We attest that best execution is sought on each trade in accord	lance with PIMCO's Bes	st Execution policy. Ple	ease contact us if you ha	ave further questions.			
Principal Global Investors, LLC	Spectrum Preferred SMA	195	3	7934		\$159,813.54	\$6,072.44	\$0.00
Principal Global Investors, LLC	Spectrum SMA Preferred w Capital Securities	195	8	189719	11699	\$2,285,622.00	\$225,970.21	\$0.00
What was the benefit sought for trading away:	Seek best execution and liquidity.	100	5	105715	11000	<i>\$2,200,022.00</i>	<i>VEE0,070.</i> E1	\$0.00
What was the benefit realized for trading away:	Executed trades to reflect model changes.							
Provide a written assessment indicating if best execution	-	ation the ability to obt	ain desired liquidity at	hast possible price in a	rdor to fill tradoc to ro	flact changes to the m	odola Sportrum stop	s out to assist sponsors
was achieved (or not):	•					nect changes to the h	ioueis. spectrum step	s out to assist sponsors
	in implementing these model changes especially for new securi					¢20 574 400 00	620 574 400 00	ć0.00
Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	741	741	565574		\$29,571,109.00	\$29,571,109.00	\$0.00
What was the benefit sought for trading away:	Trading away allows Reaves Asset Management to aggregate ex		ccounts. There are no	additional costs to any	client; any execution c	osts were absorbed by	the Adviser.	
What was the benefit realized for trading away:	As stated above we can aggregate executions with other clients			6 11 1 1				
Provide a written assessment indicating if best execution		account. Please Note:	: Transaction details ar	e for all Lockwood acco	ounts, combined, mana	iged by Reaves. Also, t	rade totals are for the	e Lockwood execution
was achieved (or not):	blocks, not the allocations.			4	4	4	4	4
Richmond Capital Mgmt	Core Fixed Income		91	\$13,677,038	\$13,677,038	\$12,838,597.00	\$12,838,597.00	\$0.00
What was the benefit sought for trading away:	Fixed income is an inventory driven market. We transact with t	the parties who hold th	ie bonds we wish to bi	uy or are willing to buy	our holdings. Going th	irougn an intermediar	y such as Persning wo	uld add costs to the
	trades and we could not achieve best execution for our clients. Best execution was achieved plus we can continue to execute o	n a black trada basis a	eress many of our see	ounto thus lowering the	transaction costs for	all aliants		
What was the benefit realized for trading away:	-			-				
Provide a written assessment indicating if best execution	Richmond Capital will transact for many accounts at a time in a						n Persning, the prices	would be marked up
was achieved (or not):	because Pershing may have to buy the inventory on our behalf	or conversely Pershing			m in order to take on t			
Riverfront Investment Group LLC	Conservative Income Builder	2	-	64	0	\$9,098.81	\$0.00	\$0.00
Riverfront Investment Group LLC	Dynamic Equity Income	1106	11	31519	17168	\$2,025,992.23	\$813,060.95	\$0.00
Riverfront Investment Group LLC	ETF Dynamic Equity Income	388	8	10129	7406	\$568,692.49	\$350,979.59	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	161	8	4874	3392	\$300,241.93	\$158,116.02	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	11	8	562	456	\$26,127.09	\$19,019.13	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	82	2	1823		\$91,556.44	\$72,036.45	\$0.00
Riverfront Investment Group LLC	Global Growth	109	11	1333		\$92,243.93	\$15,916.84	\$0.00
Riverfront Investment Group LLC	Moderate Growth & Income	50	2	13714	13024	\$656,010.21	\$613,573.61	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sough	ght and realized for tra	ding away.					
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sour							
Provide a written assessment indicating if best execution								
was achieved (or not):	Best Execution was sought and achieved in all instances where	we stepped out trading	g from Pershing					
Sage Advisory Services, LTD. Co.	Cash Management	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Aggregate (Fixed Income)	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Government/Credit Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Municipal Fixed Income	all trades	all trades	all shares		data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	ESG Tax-Sensitive Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.		all trades			all shares	data not provided	data not provided	\$0.00
	Impact Bond		all trades	all shares				
Sage Advisory Services, LTD. Co.	Intermediate Term Corporate Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co. Sage Advisory Services, LTD. Co.	•				all shares			

Sage Advisory Services, LTD. Co.	Intermediate Term Taxable Fixed Income	all trades	all trades	all shares	all shares	alasta mastrona dala al	data not provided	\$0.00
5						data not provided		1
5 <i>i i</i>	Moderate Municipal Fixed Income				all shares	data not provided	data not provided	\$0.00
5 <i>i i</i>	Moderate Term Fixed Income				all shares	data not provided	data not provided	\$0.00
	Short Term Fixed Income				all shares	data not provided	data not provided	\$0.00
5 <i>i i</i>					all shares	data not provided	data not provided	\$0.00
	It is Sage's practice to participate in step out trades in an effort				'			
What was the benefit realized for trading away:	It is Sage's practice to participate in step out trades in an effort	to achieve best execut	ion for all of our client	s. This process does no	t incur any additional	costs for fixed income	e securities.	
Provide a written assessment indicating if best execution								
was achieved (or not):	Yes, Sage has determined that best execution was received by a							
Sagewood Asset Management, LLC	Volatility Yield Strategy	524	524	all shares	all shares	data not provided	data not provided	\$0.01
What was the benefit sought for trading away:	The client is getting better execution and pricing.							
What was the benefit realized for trading away:	The client is getting better execution and pricing.							
Provide a written assessment indicating if best execution was achieved (or not):	Trades are communicated to our executing brokers via Bloombe Bloomberg. Sagewood only trades S&P 500 Index Options. Thes	e are still traded on th	e floor. Trading with p	rincipal brokers allows	Sagewood's clients to	typically receive bett	er pricing. As part of it	s fiduciary duty to
was achieved (or not):	Clients, Sagewood has an obligation to seek the best price and e	execution of Client tran	sactions when Sagewo	ood is in a position to d	irect brokerage trans	actions. While not def	ined by statute or regu	lation, "best execution"
	generally means the execution of Client trades at the best net p	rice considering all rele	evant circumstances. S	agewood will seek bes	t execution with resp	ect to all types of Clier	nt transactions.	
Schafer Cullen Capital Management	Emerging Markets High Dividend	60	43	204604	179034	\$913,172.33	\$583,534.15	\$0.00
Schafer Cullen Capital Management	Schafer Cullen International High Dividend Local Ordinaries	437	293	110560	78053	\$1,471,379.22	\$791,149.27	\$0.00
What was the benefit sought for trading away:	The US Equity Execution Desk notified us a few quarters ago the trading hours - so they will essentially miss the entire Asian mar OTC markets. We do not believe that OTC trading is in the clien international broker - who is one that the US equity desk uses a traded through the US Equity Execution Desk.	ket flow and most of t t's best interests (exce	he European opens. T pt in the case of emer	hey are able to access gencies or small orders	markets in Europe & I). To avoid this small	Latam which overlap w window of market av	vith US hours - and the ailability we are using	y are able to use the MAXIM as an
What was the benefit realized for trading away:	Best execution. We avoid the OTC market which has higher spr	eads and less volume.						
Provide a written assessment indicating if best execution	Confirmed that best execution was achieved - certainly vs. the C	OTC alternative. Additi	onally, Maxim is NOT o	charging additional cos	ts for their service - a	nd is a common count	erparty of Pershing an	d an executing broker
was achieved (or not):	for some of the orders we do have Pershing execute.			0 0				5
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	29	29	3045000	3045000	\$3,266,498.86	\$3,266,498.86	\$0.00
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	16	16	1135000	1135000	\$1,237,125.69	\$1,237,125.69	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution	1".				• • •		•
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best executio	m".						
Provide a written assessment indicating if best execution								
was achieved (or not):	Best execution was achieved.							
	Convertible Bond	250	250	100,000	100.000	\$100,000,000.00	\$100,000,000.00	\$0.00
What was the benefit sought for trading away:	Pershing does not have an institutional convertible bond trading						1	12
What was the benefit realized for trading away:	Better execution because we were not dealing on retail prices.							
Provide a written assessment indicating if best execution	We deal with 20/30 institutional brokers. Our traders are boun	d by a best execution r	nandate. A subset of e	each traders trades are	randomly selected ar	nd checked to make su	re best execution was	achieved. The result
was achieved (or not):	was better prices for our clients.	,			,			
was achieved for nory.								