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

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

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

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

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

### Section I: Frequency

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

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

#### Section II: Total Cost

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

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

#### Section III: Assessment

For EACH step out trade, please indicate the following:

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

## Section IV: Conclusion

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

# Trade Away Disclosure covering the period

January 1, 2023 - March 31, 2023
ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

| Portfolio Manager   | Investment Style   | Total Trades # of<br>executions  | Away Trades # of<br>executions   | Total Trades # of<br>Shares/Units  | Away Trades # of<br>Shares/Units   | Total Trades Dollar<br>Value   | Away Trades Dollar<br>Value  | Total Cost or<br>CPS/BPS   |
|---|--|--|--|--|--|--|--|--|
| Advisors Asset Management   | Advisors Asset Core Plus Portfolio   | 60   | 33   | 1837415  | 1830000  | \$1,787,515.00   | \$1,720,311.00   | \$0.0  |
| Advisors Asset Management   | Advisors Asset Core Tax Exempt Portfolio   | 26   |  | 3670000  | 3670000  | \$3,965,079.00   | \$3,965,079.00   | \$0.0  |
| What was the benefit sought for trading away:   | Manager failed to provide an explanation as to the benefit sou   | ught for trading away.   | -1   |  |  | ,  | ,  |  |
| What was the benefit realized for trading away:   | Manager failed to provide an explanation as to the benefit rea   |  |  |  |  |  |  |  |
| Provide a written assessment indicating if best execution   | AAM executed block trades in the AAM SMA Average Price Ac  |  | everages a third party s   | vstem (The Karn Grou   | p) for fulfilling our bes  | t execution requiremen   | nts. These trades all pas  | ssed the review and  |
| was achieved (or not):  | had no markups, concessions or commissions included.   |  |  | ,  | r,   |  |  |  |
| AllianceBernstein L.P.  | AB Municipal High Quality SMA  | 162  | 162  | 7370000  | 7370000  | \$7,929,709.40   | \$7,929,709.40   | \$0.0  |
| AllianceBernstein L.P.  | AB Tax Aware Fixed Income  | 3485   | 1916   | 200701346.2  | 200109663.2  | \$226,152,847,80   | \$225,513,105.80   | \$0.0  |
| What was the benefit sought for trading away:   | To leverage the technological enhancements developed by AB   | to take advantage of p   | ricing while scanning th   | ne market for available  | bonds.   | 1 -7 - 7   | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,  |  |
| What was the benefit realized for trading away:   | To leverage the technological enhancements developed by AB   |  |  |  |  |  |  |  |
| Provide a written assessment indicating if best execution   |  |  | . 0  |  |  |  |  |  |
| was achieved (or not):  | Manager failed to provide an explanation whether best execu-   | tion was achieved.   |  |  |  |  |  |  |
|   | Atlanta Capital High Quality Small Cap (Hard Close-Transfer  |  |  |  |  |  |  |  |
| Atlanta Capital Management Company  | Only)  | 1978   | 2  | 109788   | 7599   | \$8,302,503.15   | \$585,702.04   | \$0.0  |
| What was the benefit sought for trading away:   | Manager indicated that the benefit sought was, "best execution   |  | l  |  |  | ,  | , ,  |  |
| ū ,   | Minimize market impact from information leakage and signals  |  | osition on a trade by lin  | niting the number of t   | rading partners workir   | ng the same security. T  | he maiority of the secur   | rities traded away a   |
|   | stepped back in are low liquidity securities. Exercising the step  |  |  | · ·  | 0.   |  |  | •  |
| What was the benefit realized for trading away:   | performance across our Institutional and SMA programs and h  | •  |  |  |  |  |  |  |
|   | Throughout the trading process, the Atlanta Capital trading de   |  | _  |  | rests taken as a whole   | will determine if hest   | evecution is hest mavim  | nized by executing   |
|   | directly with the sponsor or by trading away from the sponsor  |  |  |  |  |  |  |  |
| Provide a written assessment indicating if best execution   | factors including but not limited to market dynamics, stock sp   |  | •  |  |  |  |  |  |
| was achieved (or not):  | "dark liquidity pools" that may reveal a natural contra trading  |  |  |  |  | •  |  |  |
|   | better execution by limiting the number of trading partners w  |  |  |  | _  | -  |  | •  |
| B.H   | <u> </u>   | _  |  |  |  |  |  |  |
| Belle Haven Investments, L.P.   | Belle Haven Ladder Plus  | 580  | 580  | 14875  | 14875  | \$15,351,879.00  | \$15,351,879.00  | \$0.0  |
| Belle Haven Investments, L.P.   | Belle Haven Taxable Ladder Plus  | 152  | 152  | 3235   | 3235   | \$3,156,042.00   | \$3,156,042.00   | \$0.0  |
|   | We will trade away 100% of the time as we utilize our own bro  |  |  |  |  |  | 1  | 5 11 11 11 11  |
|   | •  |  | ,  |  |  |  |  |  |
|   | registered Broker/Dealer as well as a Registered Investment A  | dvisor. Our Broker/Dea   | ler is utilized to service   | our RIA by allowing us   | s access to the wholes   | ale market. While tradi  | tional money managers  | must source their  |
|   | registered Broker/Dealer as well as a Registered Investment A bonds through several Broker/Dealers via institutional coverage  | dvisor. Our Broker/Dea   | ler is utilized to service<br>kup (or mark-down), w  | our RIA by allowing us<br>e are able to eliminate  | s access to the wholesa<br>e the need for such an  | ale market. While tradi<br>inefficient process and   | tional money managers<br>directly source our bon   | must source their<br>nds on the bid side o   |
|   | registered Broker/Dealer as well as a Registered Investment A<br>bonds through several Broker/Dealers via institutional coverage<br>the market. We are effectively removing a middleman from the   | dvisor. Our Broker/Dea   | ler is utilized to service<br>kup (or mark-down), w  | our RIA by allowing us<br>e are able to eliminate  | s access to the wholesa<br>e the need for such an  | ale market. While tradi<br>inefficient process and   | tional money managers<br>directly source our bon   | must source their<br>nds on the bid side o   |
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| What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  BlackRock Investment Management, LLC  BlackRock Investment Management, LLC  What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Boyd Watterson Asset Management, LLC  | registered Broker/Dealer as well as a Registered Investment A bonds through several Broker/Dealers via institutional coverage the market. We are effectively removing a middleman from the credit or interest rate risk for increased alpha generation. We will trade away 100% of the time as we utilize our own brown the Firm has an obligation to provide best execution for its cumarket to buy or sell a security and obtaining a price as favora customers of other broker-dealers routed to the Firm (but not e.g., price, volatility, relative liquidity, and pressure on availabe the order. The term "markets" is broadly defined, including mediackRock Intermediate Term Municipal Bond BlackRock Intermediate Term Taxable Fixed Income SMA BlackRock Long Term Municipal Bond We trade away to recognize best execution for our clients. By executing trades away from Pershing, we are able to expan Best execution was achieved, as evidenced by our review of specific process of the process of the Boyd Watterson Investment Grade Intermediate SMA Boyd Watterson Ultra Enhanced Core SMA It is essential that the broker-dealer selected for a particular to competitive bidding process among approved broker-dealers, the transaction. For fixed income trades, trading away is often  | dvisor. Our Broker/Deage, each charging a mane transaction. By explooker/dealer to execute stomers' orders, whethable as possible under producer that simply exelle communications of 11 arket centers that are to 16 and our network of broket preads realized by Black preads | ler is utilized to service kup (or mark-down), witing this inherent ineff trades, which has allow er executed internally revailing market condit cute the order against the size and type of transtrading a particular secured in the size and type of transtrading a particular secured in the size and type of transtrading a particular secured in the size and type of transtrading a particular secured in the size and type of the size | our RIA by allowing use are able to eliminate iciency in the fixed inced us to provide best or routed to other broions. The Firm's obligate Firm's quote). Fact saction; • The number rity.  195000 1127684 215000 this allows us to have with the firm's allows us to have with the firm's are allowed as a fall best execution, trabest broker-dealer for  | s access to the wholess at the need for such an ome space, we are able execution as we do no kerdealers. "Best execution to provide best errors for using "reasonal of markets checked; •  195000 1127684 215000 very competitive execution to provide execution to provide best errors for using "reasonal of markets checked; •  195000 1127684 215000 very competitive execution to a security comp | ale market. While tradiinefficient process and e to generate alpha wit t charge markups, markution" refers to using resecution also extends to be diligence" include: e Accessibility of the question of the control of  | tional money managers directly source our bon chout having to rely sole adowns or commissions. Assonable diligence to do be handling and executing the character of the motation; and • The term \$223,893.07 \$902,952.01 \$245,854.63 both sales and buys.   | must source their rids on the bid side of ely upon elevated  etermine the best ag orders for harket for the securits and conditions of \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.  |
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| Brandes Investment Partners, L.P.  | Brandes Global Balanced  | 32   | 2  | 374715   | 39258  | \$1,681,877.00   | \$191,706.00   |               |
|--|--|--|--|--|--|--|--|---------------|
| Brandes Investment Partners, L.P.  | Brandes Global Equity  | 31   | 5  | 164949   | 61116  | \$2,596,410.00   | \$588,145.00   |               |
| Brandes Investment Partners, L.P.  | Brandes International Equity   | 49   | 12   | 164671   | 54480  | \$1,416,660.00   | \$773,252.00   |               |
| Brandes Investment Partners, L.P.  | Brandes Global Small-Mid Cap Equity  | 21   | 5  | 10944  | 7520   | \$134,566.00   | \$41,987.00  | \$0           |
|  | Although we manage each client account individually, we will d   | often aggregate, for execution a   | s a single transact  | ion, orders for the purch  | ase or sale of a par   | ticular security when  | we are provided the discr  | etion to dir  |
|  | brokerage. We do this for best execution purposes. This helps  | enable us to prevent information   | n leakage by dire  | cting the entire order to a  | discreet institution   | nal broker(s), leverage  | e the large order size to g  | et in touch   |
| What was the benefit sought for trading away:  | large sellers/buyers, reduce our foot print in the market, utilize   |  |  |  |  | .,,  | · ·  |               |
|  | Benefits of aggregation manifest themselves in our best execut   |  | -  |  | go provided by IL  | C Markit wa saa cans   | ictoray in the performance   | o of stone    |
|  |  |  |  |  |  |  |  |               |
|  | relative to measures of market and price impact. To ensure ou  | ir explicit costs are in line with   | ne maustry, we co  | ontrast our commission ra  | ites at least allitua  | illy against industry le   | veis using data from Gree  | IIWICII ASSC  |
| What was the benefit realized for trading away:  | and make adjustments accordingly.  |  |  |  |  |  |  |               |
| Provide a written assessment indicating if best execution  | As per our Best Execution policy, we review discretionary/step   | •  | •  | , , , ,  |  |  |  |               |
| was achieved (or not):   | execution policy during the quarter. The reports and data com  |  | lanagement Grou  | p and reported to the firn   | n's Trade Manager  | ment Oversight Comm  | ittee (TMOC) support ou  | conclusio     |
| was deficeed (or not).   | the step-out trades helped us achieve our efforts in seeking be  | est execution.   |  |  |  |  |  |               |
|  |  |  |  |  |  |  |  |               |
| Breckinridge Capital Advisors, Inc.  | Breckinridge Intermediate Tax-Exempt Municipal National  | 372  | 372  | 23860  | 23860  | \$260,503,976.00   | \$260,503,976.00   |               |
|  | Breckinridge Intermediate Tax-Exempt Municipal State   |  |  |  |  |  |  |               |
| Breckinridge Capital Advisors, Inc.  | Preferred  | 372  | 372  | 23860  | 23860  | \$260,503,976.00   | \$260,503,976.00   |               |
| What was the benefit sought for trading away:  | We believe that having the widest possible window of dealer a  |  |  |  |  | ,,   | ,,,.   |               |
| What was the benefit realized for trading away:  | Trading away allowed us to trade with a broad network of deal  | •  |  | country objectives.  |  |  |  |               |
|  | We believe that having the widest possible window of dealer a  |  |  | acution objectives. Tradir   | a away allowed u   | c to trade with a break  | d natwork of dealers help  | ing us ach    |
| <del>_</del>   |  | iccess is flecessary to ensure we  | illeet our best ex   | ecution objectives. Trauli   | ig away allowed u  | s to trade with a broad  | a fietwork of dealers, fier  | ning us aci   |
| was achieved (or not):   | best execution.  | 0.75   | 0.40   | 42007400   | 42075000   | 440 705 470 00   | 442.205.404.00   | 21            |
| Carret Asset Management  | Carret Municipal Bond  | 975  | 848  | 42097408   | 42075000   | \$43,785,478.00  | \$43,305,484.00  | .2bps         |
| Carret Asset Management  | Carret Taxable Bond  | 805  | 725  | 29493339   | 29457000   | \$29,561,114.00  | \$28,752,053.00  | .2bps         |
| What was the benefit sought for trading away:  | Manager failed to provide an explanation as to the benefit sou   |  |  |  |  |  |  |               |
| What was the benefit realized for trading away:  | Manager indicated that the benefit realized was, "best executi-  | on".   |  |  |  |  |  |               |
| Provide a written assessment indicating if best execution  | Manager failed to arguide an embanation whether best evenu   | ion was askisuad   |  |  |  |  |  |               |
| was achieved (or not):   | Manager failed to provide an explanation whether best execut   | ion was achieved.  |  |  |  |  |  |               |
| Crossmark Global Investments, Inc.   | Crossmark Municipal Fixed Income   | 158  | 158  | 2655000  | 2655000  | \$2,709,310.00   | \$2,709,310.00   |               |
| What was the benefit sought for trading away:  | At this time, the custodian requires Crossmark Global Investme   | ents Municipal Fixed Income to   | execute all munic  | inal transactions as a trad  | e away.  |  | · · · · · · · · · · · · · · · · · · ·  |               |
| What was the benefit realized for trading away:  | At this time, the custodian requires Crossmark Global Investme   | •  |  | •  |  |  |  |               |
|  | Crossmark Global Investments Municipal Fixed Income team st  |  |  |  |  | wn the cell side and d   | oos not carry inventory a  | a firm ma     |
|  | transactions for the benefit of the client.  | trives for best execution on eac   | ii ti aiisactioii aiiu   | uoes not mark up the buy   | side fior filark do  | wil the sell side and di   | des not carry inventory as   | a 111111 1116 |
| was achieved (or not):   |  | l el   |  | 200000   | 200000   | 4040.005.70  | 4240.025.70  |               |
| Cumberland Advisors Inc.   | Cumberland Total Return Tax-Free Municipal   | 6  | 6  | 300000   | 300000   | \$318,835.70   | \$318,835.70   |               |
| What was the benefit sought for trading away:  | Bonds are block traded.  |  |  |  |  |  |  |               |
| What was the benefit realized for trading away:  | Block trading allows access to institutional markets.  |  |  |  |  |  |  |               |
| Provide a written assessment indicating if best execution  | Block trading and having access to institutional markets is done   | e for execution nurnoses   |  |  |  |  |  |               |
| was achieved (or not):   | block trading and having access to institutional markets is done   | e for execution purposes.  |  |  |  |  |  |               |
| Dana Investment Advisors   | Dana Social ESG Bond   | 42   | 42   | 1322000  | 1322000  | \$1,244,794.41   | \$1,244,794.41   |               |
| Dana Investment Advisors   | Dana Municipal Bond  | 1  | 1  | 30000  | 30000  | \$28,785.90  | \$28,785.90  |               |
| What was the benefit sought for trading away:  | We sought to obtain a greater number of bid/ask offers for each  | ch trade away transaction whic   | would further he   | lp Dana obtain best price  | and execution.   | •  |  |               |
| What was the benefit realized for trading away:  | Dana was able to sell securities at higher prices and purchase s   |  |  |  |  |  |  |               |
| ,  | For purchase transactions, Dana contacted multiple institution   |  | to "negotiate" the   | nurchase of the security   | The decisions to   | nurchase with the eve  | cuting brokers were prim   | arily hase    |
| Descride a contition assessment indicating if best avecution   |  |  | -  | · ·  |  |  | - '  |               |
| Provide a written assessment indicating if best execution  | transactions were then placed with the broker/dealers bidding  |  |  |  |  |  |  |               |
| was achieved (or not):   | transactions were then placed with the broker/dealers bidding  |  | , beilig sold. As a r  | esuit, Dana determined ti  | ilat it was able to a  | achieve best price and   | execution for the client of  | ni ali trati  |
|  |  | ,  |  |  |  |  |  |               |
|  | transactions.  | , , ,  |  |  |  |  |  |               |
| Davidson Investment Advisors, Inc.   | SeaCap Intermediate Taxable Fixed Income   | 10   | 10   | 400000   | 400000   | \$386,512.50   | \$386,512.50   |               |
| Davidson Investment Advisors, Inc.   | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu   | 10 stodian, as we typically achieve  | 10 to better execution   | in the competitive marke   | tplace than solely   | utilizing a proprietary  | trading desk. The fixed in   |               |
| Davidson Investment Advisors, Inc.   | SeaCap Intermediate Taxable Fixed Income   | 10 stodian, as we typically achieve  | 10 to better execution   | in the competitive marke   | tplace than solely   | utilizing a proprietary  | trading desk. The fixed in   |               |
| Davidson Investment Advisors, Inc.  What was the benefit sought for trading away:  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu   | 10<br>Istodian, as we typically achieven<br>ne market are automated, on th   | 10<br>better execution<br>e whole it is not. (   | in the competitive marke   | tplace than solely   | utilizing a proprietary  | trading desk. The fixed in   |               |
|  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th  | 10<br>Istodian, as we typically achievene market are automated, on the<br>mely manner with appropriate   | 10<br>better execution<br>e whole it is not. (   | in the competitive marke   | tplace than solely   | utilizing a proprietary  | trading desk. The fixed in   |               |
| What was the benefit sought for trading away: What was the benefit realized for trading away:  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real  | 10 stodian, as we typically achievene market are automated, on the mely manner with appropriate lized for trading away.  | 10<br>better execution<br>e whole it is not. (documentation.   | in the competitive marke<br>Our goal is to utilize availa  | tplace than solely   | utilizing a proprietary<br>nd resources to seek t  | trading desk. The fixed in<br>he broker that provides t  | he best po    |
| What was the benefit realized for trading away:<br>Provide a written assessment indicating if best execution   | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time  | 10<br>Istodian, as we typically achievi<br>me market are automated, on the<br>mely manner with appropriate<br>lized for trading away.  | 10<br>e better execution<br>e whole it is not. (<br>documentation.   | in the competitive marke<br>Our goal is to utilize availand<br>de price, cover bid and to  | tplace than solely   | utilizing a proprietary<br>nd resources to seek t  | trading desk. The fixed in<br>he broker that provides t  | he best po    |
| 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):   | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no   | 10 Istodian, as we typically achieve market are automated, on the mely manner with appropriate lized for trading away. If the trade and bid wanted report additional transaction costs in  | 10 the term of the | in the competitive marke<br>Our goal is to utilize availand<br>de price, cover bid and to  | tplace than solely<br>able information a<br>otal number of bid   | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as  | trading desk. The fixed ir<br>he broker that provides t<br>s Bloomberg, Thomson Fi   | he best po    |
| 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): Delaware Investments  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a tin Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR  | 10<br>Istodian, as we typically achievi<br>me market are automated, on the<br>mely manner with appropriate<br>lized for trading away.  | 10<br>e better execution<br>e whole it is not. (<br>documentation.   | in the competitive marke<br>Our goal is to utilize availand<br>de price, cover bid and to  | tplace than solely   | utilizing a proprietary<br>nd resources to seek t  | trading desk. The fixed in<br>he broker that provides t  | he best po    |
| 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): Delaware Investments What was the benefit sought for trading away:  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of the bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency.   | 10 Istodian, as we typically achieve market are automated, on the mely manner with appropriate lized for trading away. If the trade and bid wanted report additional transaction costs in  | 10 the term of the | in the competitive marke<br>Our goal is to utilize availand<br>de price, cover bid and to  | tplace than solely<br>able information a<br>otal number of bid   | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as  | trading desk. The fixed ir<br>he broker that provides t<br>s Bloomberg, Thomson Fi   | he best po    |
| 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): Delaware Investments What was the benefit sought for trading away: What was the benefit realized for trading away:  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency.  | 10 Istodian, as we typically achieve market are automated, on the mely manner with appropriate lized for trading away. If the trade and bid wanted report additional transaction costs in  | 10 the term of the | in the competitive marke<br>Our goal is to utilize availand<br>de price, cover bid and to  | tplace than solely<br>able information a<br>otal number of bid   | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as  | trading desk. The fixed ir<br>he broker that provides t<br>s Bloomberg, Thomson Fi   | he best po    |
| 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): Delaware Investments What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of the bids and offers on all fixed income trades while doing so in a til Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency.   | 10 Istodian, as we typically achieve ne market are automated, on the mely manner with appropriate lized for trading away. of the trade and bid wanted re o additional transaction costs in   | 10 the term of the | in the competitive marke<br>Our goal is to utilize availand<br>de price, cover bid and to  | tplace than solely<br>able information and<br>otal number of bide  | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as  | trading desk. The fixed ir<br>he broker that provides t<br>s Bloomberg, Thomson Fi   | he best po    |
| 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): Delaware Investments 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):   | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of the bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency. due to liquidity, these trades we combined with other like clier   | 10 Istodian, as we typically achieve ne market are automated, on the mely manner with appropriate lized for trading away. of the trade and bid wanted re additional transaction costs in 1392  | 10<br>t better execution<br>e whole it is not. (<br>documentation.<br>esults including tra-<br>curred by the clien<br>239  | in the competitive marke<br>Our goal is to utilize availa<br>de price, cover bid and to<br>nt.<br>1645285                          | tplace than solely<br>ible information a<br>otal number of bid<br>38872  | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as<br>\$26,380,304.00   | trading desk. The fixed ir<br>he broker that provides t<br>s Bloomberg, Thomson Fii<br>\$1,202,495.00  | he best po    |
| 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): Delaware Investments What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency. due to liquidity, these trades we combined with other like clier Eagle High Quality Tax Free Bonds  | 10 Istodian, as we typically achievine market are automated, on the mely manner with appropriate lized for trading away. Is of the trade and bid wanted report of the trade and bid wanted report of the trade and side wanted in the same stepped out.  | 10  better execution e whole it is not. ( documentation. esults including tra curred by the clier 239  | in the competitive marke Our goal is to utilize availa de price, cover bid and to t.  1645285                                      | tplace than solely able information and the in | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as<br>\$26,380,304.00   | trading desk. The fixed in the broker that provides to the broker that provides t | he best po    |
| 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): Delaware Investments 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):   | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of the bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency. due to liquidity, these trades we combined with other like clier   | 10 Istodian, as we typically achieve ne market are automated, on the mely manner with appropriate lized for trading away. of the trade and bid wanted re additional transaction costs in 1392  | 10<br>t better execution<br>e whole it is not. (<br>documentation.<br>esults including tra-<br>curred by the clien<br>239  | in the competitive marke<br>Our goal is to utilize availa<br>de price, cover bid and to<br>nt.<br>1645285                          | tplace than solely<br>ible information a<br>otal number of bid<br>38872  | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as<br>\$26,380,304.00   | trading desk. The fixed ir<br>he broker that provides t<br>s Bloomberg, Thomson Fii<br>\$1,202,495.00  | he best po    |
| 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): Delaware Investments 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): Eagle Asset Management  | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency. due to liquidity, these trades we combined with other like clier Eagle High Quality Tax Free Bonds  | 10 Istodian, as we typically achievine market are automated, on the mely manner with appropriate lized for trading away. Is of the trade and bid wanted report of the trade and bid wanted report of the trade and side wanted in the same and stepped out.  | 10  better execution e whole it is not. ( documentation. esults including tra curred by the clier 239  | in the competitive marke Our goal is to utilize availa de price, cover bid and to t.  1645285                                      | tplace than solely able information and the in | utilizing a proprietary<br>nd resources to seek t<br>s from sources such as<br>\$26,380,304.00   | trading desk. The fixed in the broker that provides to the broker that provides t | he best po    |
| 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): Delaware Investments 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): Eagle Asset Management Eagle Asset Management Eagle Asset Management                        | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency. due to liquidity, these trades we combined with other like clier  Eagle High Quality Tax Free Bonds Eagle High Quality Taxable Bonds Eagle Taxable Managed Income Solutions | stodian, as we typically achievine market are automated, on the mely manner with appropriate lized for trading away.  The of the trade and bid wanted report additional transaction costs in 1392 and the sand stepped out.  | 10 to better execution e whole it is not. of documentation. esults including tracturred by the clier 239 to 108 to 239 to 30 to 329 to 30 to 30 to 50  | in the competitive marke Our goal is to utilize availa de price, cover bid and to nt.  1645285  2670000  1488000  1045000          | tplace than solely sble information as stall number of bid:  38872  2670000  1488000  1045000  | utilizing a proprietary nd resources to seek t | trading desk. The fixed in the broker that provides to the broker that provides t | he best po    |
| 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): Delaware Investments 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): Tagle Asset Management Tagle Asset Management Tagle Asset Management Tagle Asset Management | SeaCap Intermediate Taxable Fixed Income  DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of the bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency. due to liquidity, these trades we combined with other like clier Eagle High Quality Tax Free Bonds Eagle Taxable Managed Income Solutions Eagle Strategic Income          | 10 Istodian, as we typically achieve ne market are automated, on the mely manner with appropriate lized for trading away. Is of the trade and bid wanted reported and and the manner with appropriate and the second and | 10 10 10 to better execution e whole it is not. (documentation.) 10 to sults including tractured by the clien 239 108 329 30 960   | in the competitive marke Our goal is to utilize availa de price, cover bid and to at.  1645285  2670000  1488000  1045000  8328000 | 2670000<br>1488000<br>1045000<br>8328000   | utilizing a proprietary nd resources to seek t | trading desk. The fixed in the broker that provides to the broker that provides t | he best po    |
| 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): Delaware Investments 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): Eagle Asset Management Eagle Asset Management Eagle Asset Management                        | SeaCap Intermediate Taxable Fixed Income DIA generally utilizes step-out transactions if allowed by the cu lack a central exchange and as a result, while some pieces of th bids and offers on all fixed income trades while doing so in a ti Manager failed to provide an explanation as to the benefit real Per trade documentation including bid/offer markets, the time MarketAxess, we believe best execution was achieved, with no Delaware International Equity ADR liquidity and consistency. liquidity and consistency. due to liquidity, these trades we combined with other like clier  Eagle High Quality Tax Free Bonds Eagle High Quality Taxable Bonds Eagle Taxable Managed Income Solutions | stodian, as we typically achievine market are automated, on the mely manner with appropriate lized for trading away.  The of the trade and bid wanted report additional transaction costs in 1392 and the sand stepped out.  | 10 to better execution e whole it is not. of documentation. esults including tracturred by the clier 239 to 108 to 239 to 30 to 329 to 30 to 30 to 50  | in the competitive marke Our goal is to utilize availa de price, cover bid and to nt.  1645285  2670000  1488000  1045000          | tplace than solely sble information as stall number of bid:  38872  2670000  1488000  1045000  | utilizing a proprietary nd resources to seek t | trading desk. The fixed in the broker that provides to the broker that provides t | he best po    |

| What was the benefit realized for trading away:  | Eagle will provide Bloomberg Trade Cost Analysis on demand.  | f  | /- F F T  |  |  |  |  | d CDDT   |
|--|--|--|---|--|--|--|--|--|
| <del>_</del>   | Based on Bloomberg's Trade Cost Analysis we added19bps of  | •  | -   | ouch benchmark (which  | measures periorma  | nce by comparing our   | execution to the observ  | vea CBB1-  |
| was achieved (or not):   | Bloomberg Real-time Composite price) on our execution in the   | 1st quarter for all trades don   |   |  |  | 4  | 4  |  |
| ederated Investment Counseling   | Federated Strategic Value Dividend   | 27   | 27  | 149000   | 149000   | \$149,221.54   | \$149,221.54   | \$0.0  |
|  | When executing transactions, Federated Hermes seeks to obta  |  |   |  |  |  |  |  |
|  | not necessarily the lowest commission rate nor the most expec  |  | ome trades, which   | are executed over-the c  | ounter on a net basi   | s, Trading takes into c  | onsideration various qu  | antitative and   |
| What was the benefit sought for trading away:  | qualitative factors, including, but not limited to: liquidity and in   | ventory availability.  |   |  |  |  |  |  |
|  | All fixed income trades, executed on behalf of clients on the Lo   | ckwood SMA platform, were  | raded away during   | the 1st quarter of 2023  | due to various quan  | titative and qualitativ  | e factors considered by  | Trading, includin  |
| What was the benefit realized for trading away:  | but not limited to: liquidity and inventory availability.  |  |   |  |  |  |  |  |
|  | As a discretionary investment manager, and disclosed in Federa   | ated Investment Counseling's   | ("FIC") Form ADV F  | ederated Hermes will e   | vecute transaction(s   | ) with other broker/d  | ealers for managed acco  | unt programs in  |
|  | pursuit of best execution for portfolio trades. When determining   | -  |   |  |  |  | _  |  |
|  | based fee which includes transaction costs. Fixed-income secur   |  |   |  |  |  |  |  |
|  | through dealers acting as principal or in transactions directly w  |  |   | •  |  | •  |  |  |
| Provide a written assessment indicating if hest execution  | particularly non-investment grade and municipal securities, ma   |  |   |  |  |  |  |  |
| was achieved (or not):   | broker/dealers; the extent to which Federated Investment Cou   |  |   |  |  |  |  |  |
| was active a (or flot).  | disclosed in FIC's Form ADV, "among other instances where we   |  |   |  |  |  |  |  |
|  | brokers/dealers may or may not waive or reduce commission of   |  |   |  |  |  |  |  |
|  | directly with an ADR's Sponsor. Although such exchanges typical  |  |   | , ,  |  | , .  |  |  |
|  | typically bear additional brokerage expenses in addition to the  | •  |   | tain other rees or darriir   | istrative costs. As a  | result of these transa-  | etions, ivianagea Accour   | it i rogram cheme  |
|  | typically bear additional brokerage expenses in addition to the  | single ree associated with sac   | ii programs.  |  | 1  | 1  |  |  |
| anklin Templeton Portfolio Advisors - Franklin Separately  |  |  |   |  |  |  |  |  |
| anaged Accounts  | Franklin Intermediate Fixed Income SMA   | 281  | 281   | 1,718,668  | 1,718,668  | \$1,667,781.00   | \$1,667,781.00   | \$0.0  |
| anklin Templeton Portfolio Advisors - Franklin Separately  |  |  |   |  |  |  |  |  |
| anaged Accounts  | Franklin Intermediate Municipal SMA  | 16   | 16  | 885,000  | 885,000  | \$946,922.00   | \$946,922.00   | \$0.0  |
| What was the benefit sought for trading away:  | We trade away for the following reasons: Better trade execution  |  |   |  |  |  |  |  |
| What was the benefit realized for trading away:  | We trade away for the following reasons: Better trade execution  | •  | ,   |  |  |  |  |  |
|  | No additional costs or fees are incurred when we trade away. V   | We trade away for the following  | ng reasons: Better to   | rade execution, more co  | ntrol of time of exe   | cution, and to block tr  | ades with other account  | ts for better  |
| was achieved (or not):   | execution.   |  |   |  |  |  |  |  |
| V&K Investment Management, LLC   | GW&K Short Term Municipal Bond   | 29   | 29  | 400000   | 400000   | \$433,976.80   | \$433,976.80   | \$0.   |
| V&K Investment Management, LLC   | GW&K Core Bond   | 141  | 141   | 1322625.32   | 1322625.32   | \$1,243,811.57   | \$1,243,811.57   | \$0.   |
| V&K Investment Management, LLC   | GW&K Municipal Bond  | 1205   | 1205  | 44470000   | 44470000   | \$50,196,260.40  | \$50,196,260.40  | \$0.   |
| A/O// Inc  |  |  |   |  |  |  |  |  |
| wak investment ivianagement, LLC   | GW&K Total Return Bond   | 12   | 12  | 787987.37  | 787987.37  | \$1,256,072.55   | \$1,256,072.55   | \$0.   |
| = '  | GW&K Total Return Bond<br>GW&K Enhanced Core Bond  |  |   | 787987.37<br>1031435.59  | 787987.37<br>1031435.59  | \$1,256,072.55<br>\$973,185.98   | \$1,256,072.55<br>\$973,185.98   |  |
| N&K Investment Management, LLC   |  | 12   | 12  |  |  |  |  | \$0.0<br>\$0.0<br>\$0.0  |
| W&K Investment Management, LLC<br>W&K Investment Management, LLC<br>W&K Investment Management, LLC   | GW&K Enhanced Core Bond<br>GW&K Total Return Bond  | 12<br>177<br>103   | 12<br>177<br>103  | 1031435.59<br>982892.5   | 1031435.59<br>982892.5   | \$973,185.98<br>\$900,911.79   | \$973,185.98<br>\$900,911.79   | \$0.0<br>\$0.0   |
| W&K Investment Management, LLC   | GW&K Enhanced Core Bond<br>GW&K Total Return Bond<br>GW&K will step-out portions of its trades when it determines d  | 12<br>177<br>103<br>loing so may potentially facilit   | 12<br>177<br>103<br>ate better execution  | 1031435.59<br>982892.5<br>n for client orders. There   | 1031435.59<br>982892.5<br>e are no additional e  | \$973,185.98<br>\$900,911.79<br>xplicit costs for client   | \$973,185.98<br>\$900,911.79<br>'s step-out trades in fixe   | \$0.<br>\$0.<br>d income securit   |
| W&K Investment Management, LLC   | GW&K Enhanced Core Bond GW&K Total Return Bond GW&K will step-out portions of its trades when it determines of As GW&K is an investment advisor and not a broker/dealer, we  | 12<br>177<br>103<br>loing so may potentially facilit<br>e neither receive any economi  | 12<br>177<br>103<br>ate better execution<br>benefit from tradi  | 1031435.59<br>982892.5<br>In for client orders. There<br>ng activity, nor do we di   | 1031435.59<br>982892.5<br>e are no additional e<br>rectly control the de   | \$973,185.98<br>\$900,911.79<br>xplicit costs for client'<br>egree of mark-up or m   | \$973,185.98<br>\$900,911.79<br>'s step-out trades in fixe<br>ark-down that may be a   | \$0.<br>\$0.<br>d income securi<br>applied by broke  |
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In a \$356,423.80 \$699,882.50  unts that allow aggregat   | \$0. \$0. \$0. d income securi- pipplied by broke mal trading large blocks of adding additional step-out trades is nark-down that it is to leverage eve, through GW&K is not on ensure that the 1 etermining the bith as the broker' lue of research ge practices, the id other items a iddition, GW&K \$0. \$0. \$0. \$0. \$0. \$0. \$0. \$0. \$0. \$0.   |
| W&K Investment Management, LLC  W&K Investment Management, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution  | GW&K Enhanced Core Bond GW&K Total Return Bond GW&K will step-out portions of its trades when it determines of As GW&K is an investment advisor and not a broker/dealer, we we engage on behalf of our fixed income clients. That said, we relationships, aggregate trade volume influence, regional and s bonds with institutional trading partners when compared to wl cost, but that clients are benefiting from our trading expertise. As mentioned above, GW&K will step-out portions of its trades fixed income securities. As GW&K is an investment advisor and be applied by brokers we engage on behalf of our fixed income institutional trading relationships, aggregate trade volume influtrading large blocks of bonds with institutional trading partners not adding additional cost, but that clients are benefiting from As a registered investment adviser, GW&K has a duty to seek b places client trades in a manner that achieves the most favorat potential execution opportunity for each trade. While GW&K is counterparty's execution capability (including access to or capa provided, if any; the firm's ability to obtain volume discounts; t firm maintains a brokerage committee, which meets quarterly applicable. The committee is comprised of GW&K's Chief Compuses a recognized, independent third party service to review are linvesco Global Equity Invesco Real Estate Securities  Benefit Sought: Invesco's policy and fiduciary obligation is to seawy from WRAP sponsors when seeking best execution. Investment favorable under the circumstances.  | 12 177 103 103 103 103 103 103 103 103 103 103   | 12 177 103 atte better execution benefit from tradi greatest opportunit tors made available sks may execute in s may potentially faci er receive any ecor gh conviction that o ertise, and other fa at program sponsor ing less. behalf of client acc that can reasonably nost favorable level es) and other factor es settlement; and ti ters including best e el and other membra, and these report 32 201 nsaction undertake scludes choosing a l      | 1031435.59 982892.5 In for client orders. There in gactivity, nor do we did by to achieve best execute through having discretismaller increments, perhillitate better execution fromic benefit from traditional programmer of the form traditional programmer of the control of the  | 1031435.59 982892.51 eare no additional erectly control the detion in municipal an on over such transa paps even on an accor client orders. The ng activity, nor do ver to achieve best exeough having discret maller increments, permented a series of procircumstances. GW, such as commission nancial stability secution, soft dollar usagiance team, investing yed by the brokera 16332  Traders may aggree trade in such a ma   | \$973,185.98 \$900,911.79  xplicit costs for client' sgree of mark-up or me d taxable bond trading ctions. Moreover we l ount-by-account basis ere are no additional e we directly control the cution in municipal an ion over such transact erhaps even on an acc olicies, procedures ar &K evaluates a numbe rate, the firm conside rity price; commission rate GW&K's oversight e, directed brokerage enent team leaders, an age committee.  \$820,088.72 \$1,939,128.00 egate orders (for acco- ner that the total co-   | \$973,185.98 \$900,911.79  Is step-out trades in fixe airk-down that may be a g is to leverage institution believe, through trading it, GW&K is not only not sexplicit costs for client's: degree of mark-up or mid taxable bond trading itions. Moreover we belied to the following it is a series of the following it is a ser | \$0. \$0. \$0. d income securir ipplied by broke onal trading large blocks of adding additions step-out trades lark-down that r is to leverage eve, through GW&K is not on ensure that the r etermining the b th as the broker' lue of research ge practices, the dother items a ddition, GW&K \$0. \$0. \$0. ion) and may tr- ansaction are th  |
| V&K Investment Management, LLC V&K Investment Management, LLC V&K Investment Management, LLC  What was the benefit sought for trading away:  What was the benefit realized for trading away:  Provide a written assessment indicating if best execution was achieved (or not):  Presco Advisers, Inc.  Presco Advisers, Inc. | GW&K Enhanced Core Bond GW&K Total Return Bond GW&K will step-out portions of its trades when it determines of As GW&K is an investment advisor and not a broker/dealer, we we engage on behalf of our fixed income clients. That said, we relationships, aggregate trade volume influence, regional and so bonds with institutional trading partners when compared to with cost, but that clients are benefiting from our trading expertise. As mentioned above, GW&K will step-out portions of its trades fixed income securities. As GW&K is an investment advisor and be applied by brokers we engage on behalf of our fixed income institutional trading relationships, aggregate trade volume influtrading large blocks of bonds with institutional trading partners not adding additional cost, but that clients are benefiting from As a registered investment adviser, GW&K has a duty to seek b places client trades in a manner that achieves the most favorab potential execution opportunity for each trade. While GW&K is counterparty's execution capability (including access to or capa provided, if any, the firm's ability to obtain volume discounts; the firm maintains a brokerage committee, which meets quarterly applicable. The committee is comprised of GW&K's Chief Compuses a recognized, independent third party service to review are linvesco Global Equity linvesco Real Estate Securities  Benefit Sought: Invesco's policy and fiduciary obligation is to se away from WRAP sponsors when seeking best execution. Invesmost favorable under the circumstances.  Benefit Realized: Invesco's Transaction Cost Analysis sub-comm   | 12 177 103 103 103 103 103 103 103 103 103 103   | 12 177 103 atte better execution c benefit from tradi greatest opportunit tors made available sks may execute in s may potentially faci er receive any ecor gh conviction that o ertise, and other fa st program sponsor ing less. behalf of client acc that can reasonably nost favorable level es) and other facto e settlement; and ti ters including best e el and other membi- ta, and these report 32 201 nsaction undertake includes choosing a le | 1031435.59 982892.5 In for client orders. There in gactivity, nor do we did to to achieve best execute through having discretismaller increments, perfulilitate better execution fromic benefit from tradiour greatest opportunity ctors made available through the formation of the common of the commo | 1031435.59 982892.5 eare no additional erectly control the detion in municipal an on over such transa haps even on an accor client orders. The ng activity, nor do verto achieve best exe ough having discret maller increments, permented a series of picircumstances. GWisuch as commission nancial stability securito GW&K. To facilion, soft dollar usagiaince team, investing yzed by the brokera 32 16332 Traders may aggreet rade in such a ma  | \$973,185.98 \$900,911.79  xplicit costs for Client's gree of mark-up or med taxable bond trading ctions. Moreover we lount-by-account basis ere are no additional eve directly control the cution in municipal an ion over such transacterhaps even on an accolicies, procedures are k evaluates a numbe rate, the firm considerity price; commission ate GW&K's oversighte, directed brokerage ent team leaders, and ge committee.  \$820,088.72 \$1,939,128.00  egate orders (for acconner that the total content that the total content to the content team content to the content team content t | \$973,185.98 \$900,911.79  Is step-out trades in fixe arak-down that may be a g is to leverage institution believe, through trading it, GW&K is not only not a explicit costs for client's: degree of mark-up or mad taxable bond trading itions. Moreover we belia count-by-account basis, and controls designed to dear of considerations in dears a range of factors such or spread rates; the valuation of the count-by-account factors in the serior of considerations in dears a range of factors such or spread rates; the valuation of the count-by-account factors in the serior of considerations in dears a range of factors such or spread rates; the valuation of the country o | \$0. \$0. \$0. d income securif upplied by broker and trading large blocks of adding additional step-out trades in the first of the first |
| /&K Investment Management, LLC /&K Investment Management, LLC //hat was the benefit sought for trading away:  //hat was the benefit realized for trading away:  rovide a written assessment indicating if best execution as achieved (or not):  esco Advisers, Inc. esco Advisers, Inc.                                      | GW&K Enhanced Core Bond GW&K Total Return Bond GW&K will step-out portions of its trades when it determines of As GW&K is an investment advisor and not a broker/dealer, we we engage on behalf of our fixed income clients. That said, we relationships, aggregate trade volume influence, regional and s bonds with institutional trading partners when compared to wl cost, but that clients are benefiting from our trading expertise. As mentioned above, GW&K will step-out portions of its trades fixed income securities. As GW&K is an investment advisor and be applied by brokers we engage on behalf of our fixed income institutional trading relationships, aggregate trade volume influtrading large blocks of bonds with institutional trading partners not adding additional cost, but that clients are benefiting from As a registered investment adviser, GW&K has a duty to seek b places client trades in a manner that achieves the most favorat potential execution opportunity for each trade. While GW&K is counterparty's execution capability (including access to or capa provided, if any; the firm's ability to obtain volume discounts; t firm maintains a brokerage committee, which meets quarterly applicable. The committee is comprised of GW&K's Chief Compuses a recognized, independent third party service to review are linvesco Global Equity Invesco Real Estate Securities  Benefit Sought: Invesco's policy and fiduciary obligation is to seawy from WRAP sponsors when seeking best execution. Investment favorable under the circumstances.  | 12 177 103 103 103 103 103 103 103 103 103 103   | 12 177 103 atte better execution c benefit from tradi greatest opportunit tors made available sks may execute in s may potentially faci er receive any ecor gh conviction that o ertise, and other fa st program sponsor ing less. behalf of client acc that can reasonably nost favorable level es) and other facto e settlement; and ti ters including best e el and other membi- ta, and these report 32 201 nsaction undertake includes choosing a le | 1031435.59 982892.5 In for client orders. There in gactivity, nor do we did to to achieve best execute through having discretismaller increments, perfulilitate better execution fromic benefit from tradiour greatest opportunity ctors made available through the formation of the common of the commo | 1031435.59 982892.5 eare no additional erectly control the detion in municipal an on over such transa haps even on an accor client orders. The ng activity, nor do verto achieve best exe ough having discret maller increments, permented a series of picircumstances. GWisuch as commission nancial stability securito GW&K. To facilion, soft dollar usagiaince team, investing yzed by the brokera 32 16332 Traders may aggreet rade in such a ma  | \$973,185.98 \$900,911.79  xplicit costs for Client's gree of mark-up or med taxable bond trading ctions. Moreover we lount-by-account basis ere are no additional eve directly control the cution in municipal an ion over such transacterhaps even on an accolicies, procedures are k evaluates a numbe rate, the firm considerity price; commission ate GW&K's oversighte, directed brokerage ent team leaders, and ge committee.  \$820,088.72 \$1,939,128.00  egate orders (for acconner that the total content that the total content to the content team content to the content team content t | \$973,185.98 \$900,911.79  Is step-out trades in fixe arak-down that may be a g is to leverage institution believe, through trading it, GW&K is not only not a explicit costs for client's: degree of mark-up or mad taxable bond trading itions. Moreover we belia count-by-account basis, and controls designed to dear of considerations in dears a range of factors such or spread rates; the valuation of the count-by-account factors in the serior of considerations in dears a range of factors such or spread rates; the valuation of the count-by-account factors in the serior of considerations in dears a range of factors such or spread rates; the valuation of the country o | d income securi- pplied by broke mal trading large blocks of adding addition: step-out trades hark-down that is to leverage eve, through GW&K is not or ensure that the etermining the te h as the broker lue of research ge practices, the nd other items a ddition, GW&K  \$0  \$0  \$0  \$0  \$10  \$10  \$10  \$10  \$   |

| was achieved (or not):   | latitude to execute their trades with the Broker, alternative tra   |  |  |  |  |  |  |  |
|--|---|--|--|--|--|--|--|--|
| vesco Managed Accounts, LLC  | Invesco IG Govt Credit Impact   | 70   | 70   | 7152000  | 7152000  | \$6,787,136.89   | \$6,787,136.89   | \$0.0  |
| esco Managed Accounts, LLC   | Invesco Tax Free  | 14   | 14   | 190000   | 190000   | \$198,601.25   | \$198,601.25   | \$0.0  |
| esco Managed Accounts, LLC   | Invesco Tax Free Impact   | 20   | 20   | 2980000  | 2980000  | \$3,160,279.65   | \$3,160,279.65   | \$0.0  |
| hat was the benefit sought for trading away:   | We work with a network of over 90 broker dealers to get comp  | · -  |  | -  |  |  |  |  |
| /hat was the benefit realized for trading away:  | By leveraging our numerous broker dealer relationships, we are  |  |  |  |  |  |  |  |
|  | IMA has an obligation to seek to obtain best execution for its C  | _  |  | nvestment Team shall ex  | ecute securities t   | ransactions for Client   | Accounts in such a manner  | that the clien   |
| ras achieved (or not):   | total cost or proceeds in each transaction is most favorable und  |  |  |  |  |  |  |  |
| ne Anderson Rudnick Inv. Mgmt.   | Kayne Anderson Mid Cap Core   | 996  | 330  | 46789  | 28618  | \$4,387,328.00   | \$1,888,924.82   | \$0.0  |
|  | KAR utilizes step out trades as a means of sourcing liquidity and   |  |  |  |  |  |  |  |
|  | able to source, sometimes, very difficult to find opportunities. I  | By consolidating our trade exec  | utions to a limited r  | umber of brokers, KAR c  | an more efficient  | ly transact on behalf of   | f many of our clients while  | at the same  |
| hat was the benefit sought for trading away:   | time limiting leakage.  |  |  |  |  |  |  |  |
| hat was the benefit realized for trading away:   | We consolidated trade executions to a limited number of broke   | ers and efficiently transacted or  | behalf of many of  | our clients while at the sa  | ame time limiting  | leakage.   |  |  |
| ovide a written assessment indicating if best execution  | We believe best execution was achieved as we were able to sur   | ccessfully consolidate trade exe   | cutions to a limited   | number of brokers and e  | efficiently transac  | ted on behalf of many  | of our clients while at the s  | same time  |
| as achieved (or not):  | limiting leakage.   |  |  |  |  |  |  |  |
| ard Asset Management   | Lazard Emerging Markets Equity Select ADR   | 1489   | 528  | 1020036  | 182600   | \$12,670,671.00  | \$1,514,977.00   | \$0.0  |
| ard Asset Management   | Lazard European Value   | 1550   | 186  | 281080   | 16822  | \$4,796,345.00   | \$652,512.00   | \$0.0  |
| ard Asset Management   | Lazard Global Equity Select ADR   | 3828   | 253  | 289628   | 88993  | \$16,224,991.00  | \$1,627,997.00   | \$0.0  |
| ard Asset Management   | Lazard International Equity Select ADR  | 1157   | 398  | 157989   | 70537  | \$2,898,316.00   | \$1,104,489.00   | \$0.0  |
| ard Asset Management   | Lazard International Equity Select with Emerging Markets  | 48   | 18   | 3221   | 1383   | \$53,174.00  | \$23,527.00  | \$0.0  |
|  | Lazard Asset Management LLC seeks to execute transactions fo  | r Clients in such a manner that  | the Client's total co  | st or proceeds in each tra   |  | nost favorable under th  | ne circumstances in accorda  | ance with its  |
| hat was the benefit sought for trading away:   | duties pursuant to SEC guidance regarding best execution.   |  |  |  |  |  |  |  |
| , , , , , , , , , , , , , , , , , , ,  | Lazard Asset Management LLC seeks to execute transactions fo  | r Clients in such a manner that  | the Client's total co  | st or proceeds in each tra   | ansaction is the m   | ost favorable under th   | ne circumstances in accorda  | ance with its  |
| hat was the benefit realized for trading away:   | duties pursuant to SEC guidance regarding best execution.   |  |  | <b>.</b>   |  |  |  |  |
| nat was the benefit realized for trading away.   |   | : : : : : : : : : : : : : : : : : : :  |  | 100 m 1 m 6 6  |  |  |  |  |
|  | On a quarterly basis, the firm sends all wrap trading data to Vir   | tu Financial (f/k/a) Investment  | lechnology Group,  | nc., ("Virtu") for forension   | review of the co   | st associated with wrap  | p trading and step-outs. Thi   | iis review is  |
|  |   |  |  |  |  |  |  |  |
| ovide 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   | re represented in the bottom 2   | % with reference to  | the benchmark and incu   | ır a trading loss o  | f over \$2500. The resul   | lts of our review indicate th  | hat the cost   |
|  | impact fields. We review Virtu's output for trade outliers that a<br>Lazard achieves is more favorable than our wrap program spon   | re represented in the bottom 2   | % with reference to  | the benchmark and incu   | ır a trading loss o  | f over \$2500. The resul   | lts of our review indicate th  | hat the cost   |
|  | impact fields. We review Virtu's output for trade outliers that a   | re represented in the bottom 2   | % with reference to  | the benchmark and incu   | ır a trading loss o  | f over \$2500. The resul   | lts of our review indicate th  | hat the cost   |
| as achieved (or not):  | impact fields. We review Virtu's output for trade outliers that a<br>Lazard achieves is more favorable than our wrap program spon   | re represented in the bottom 2   | % with reference to  | the benchmark and incu   | ır a trading loss o  | f over \$2500. The resul   | lts of our review indicate th  | hat the cost<br>of model   |
| as achieved (or not): g Mason Private Portfolio Group, LLC   | impact fields. We review Virtu's output for trade outliers that a<br>Lazard achieves is more favorable than our wrap program spon<br>portfolios is adequately designed to achieve best execution.   | re represented in the bottom 2<br>sors. Thus far, none of our step   | % with reference to<br>-out trades have be   | the benchmark and incuen identified as an outlie   | r a trading loss of<br>r. The results of c   | f over \$2500. The resul<br>our review suggest that  | Its of our review indicate the Lazard's current trading of   | hat the cost<br>of model<br>\$0.0  |
| ras achieved (or not):<br>ig Mason Private Portfolio Group, LLC<br>ig Mason Private Portfolio Group, LLC   | impact fields. We review Virtu's output for trade outliers that a<br>Lazard achieves is more favorable than our wrap program spon<br>portfolios is adequately designed to achieve best execution.<br>ClearBridge All Cap Value  | re represented in the bottom 2<br>sors. Thus far, none of our step<br>94   | % with reference to<br>-out trades have be<br>94   | the benchmark and incuentified as an outlie  | r a trading loss of<br>r. The results of c   | f over \$2500. The resul<br>our review suggest that<br>\$71,687.35   | Its of our review indicate the Lazard's current trading of \$71,687.35   | hat the cost<br>of model<br>\$0.0<br>\$0.00  |
| ras achieved (or not):  18 Mason Private Portfolio Group, LLC  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value ClearBridge Appreciation   | re represented in the bottom 2<br>sors. Thus far, none of our step<br>94<br>126  | % with reference to<br>-out trades have be<br>94<br>36   | the benchmark and incuentified as an outlied 1991 15640  | r a trading loss of<br>r. The results of c<br>1991<br>2664   | f over \$2500. The resul<br>our review suggest that<br>\$71,687.35<br>\$1,467,594.14   | Its of our review indicate the Lazard's current trading of \$71,687.35 \$207,729.17  | \$0.0<br>\$0.00<br>\$0.00  |
| gg Mason Private Portfolio Group, LLC<br>gg Mason Private Portfolio Group, LLC  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value ClearBridge Appreciation ClearBridge Global Value ADR  | re represented in the bottom 2 sors. Thus far, none of our step 94 126 107   | % with reference to<br>-out trades have be<br>94<br>36<br>23   | the benchmark and incuentified as an outlied 1991 15640 31860  | r a trading loss of<br>r. The results of c<br>1991<br>2664<br>17209  | f over \$2500. The resul<br>our review suggest that<br>\$71,687.35<br>\$1,467,594.14<br>\$832,933.85   | ts of our review indicate the Lazard's current trading of   \$71,687.35  | \$0.0<br>\$0.00<br>\$0.00<br>\$0.00  |
| gg Mason Private Portfolio Group, LLC  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value ClearBridge Appreciation ClearBridge Global Value ADR ClearBridge International Growth ADR ESG ClearBridge International Value ADR   | re represented in the bottom 2 sors. Thus far, none of our step  94  126  107  189   | % with reference to<br>-out trades have be<br>94<br>36<br>23<br>71   | the benchmark and incuen identified as an outlied 1991 15640 31860 28354   | 1991<br>2664<br>17209<br>23602   | f over \$2500. The resulpur review suggest that  \$71,687.35 \$1,467,594.14 \$832,933.85 \$1,025,945.38 \$584,264.91   | Its of our review indicate the Lazard's current trading of \$71,687.35 \$207,729.17 \$477,347.38 \$833,444.43 \$545,840.39   | \$0.0<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00  |
| g Mason Private Portfolio Group, LLC  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value ClearBridge Appreciation ClearBridge Global Value ADR ClearBridge International Growth ADR ESG ClearBridge International Value ADR ClearBridge International Value ADR ClearBridge International Value ADR ClearBridge Large Cap Growth  | re represented in the bottom 2 sors. Thus far, none of our step  94  126  107  189  203  371   | % with reference to -out trades have be 94 36 23 71 19 48  | the benchmark and incuent identified as an outlier 1991 15640 31860 28354 32592 14499  | r a trading loss of<br>r. The results of c<br>1991<br>2664<br>17209<br>23602<br>30551<br>6615  | f over \$2500. The resulpur review suggest that  \$71,687.35 \$1,467,594.14 \$832,933.85 \$1,025,945.38 \$\$84,264.91 \$2,007,266.65   | Its of our review indicate that Lazard's current trading of \$71,687.35 \$207,729.17 \$477,347.38 \$833,444.43 \$545,840.39 \$989,532.51   | \$0.0<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.0<br>\$0.0  |
| g Mason Private Portfolio Group, LLC  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value  ClearBridge Appreciation  ClearBridge Global Value ADR  ClearBridge International Growth ADR ESG  ClearBridge International Value ADR  ClearBridge Large Cap Growth  ClearBridge Multi Cap Growth   | re represented in the bottom 2 sors. Thus far, none of our step 94 126 107 189 203 371 307   | % with reference to count trades have be  94  36  23  71  19  48  14   | the benchmark and incuent identified as an outlier 1991 15640 31860 28354 32592 14499 19967  | r a trading loss of<br>r. The results of c<br>1991<br>2664<br>17209<br>23602<br>30551<br>6615<br>3088  | \$71,687.35<br>\$1,467,594.14<br>\$832,933.85<br>\$1,025,945.38<br>\$584,264.91<br>\$2,007,266.65<br>\$1,439,850.12  | Its of our review indicate the Lazard's current trading of \$71,687.35 \$207,729.17 \$477,347.38 \$833,444.43 \$545,840.39 \$989,532.51 \$224,292.49   | \$0.0<br>\$0.0<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.0<br>\$0.0<br>\$   |
| g Mason Private Portfolio Group, LLC  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value  ClearBridge Appreciation  ClearBridge Global Value ADR  ClearBridge International Growth ADR ESG  ClearBridge International Value ADR  ClearBridge Large Cap Growth  ClearBridge Multi Cap Growth  Franklin Balanced Income   | re represented in the bottom 2 sors. Thus far, none of our step  94  126  107  189  203  371  307  20  | % with reference to count trades have be  94  36 23 71 19 48 14 20   | the benchmark and incuen identified as an outlier  1991 15640 31860 28354 32592 14499 19967 1290   | 17 a trading loss of<br>17. The results of of<br>1991<br>2664<br>17209<br>23602<br>30551<br>6615<br>3088<br>1290   | f over \$2500. The resulpur review suggest that  \$71,687.35 \$1,467,594.14 \$832,933.85 \$1,025,945.38 \$584,264.91 \$2,007,266.65 \$1,439,850.12 \$69,979.55   | Its of our review indicate the Lazard's current trading of \$71,687.35 \$207,729.17 \$477,347.38 \$833,444.43 \$545,840.39 \$999,532.51 \$224,292.49 \$69,979.55   | \$0.0<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.0<br>\$0.0  |
| g Mason Private Portfolio Group, LLC  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value  ClearBridge Appreciation  ClearBridge Global Value ADR  ClearBridge International Growth ADR ESG  ClearBridge International Value ADR  ClearBridge Large Cap Growth  ClearBridge Appreciation  ClearBridge International Value ADR  ClearBridge International Value ADR  ClearBridge Large Cap Growth  ClearBridge Large Cap Growth  Franklin Balanced Income  Franklin Templeton All Cap Blend (MDAO)  | re represented in the bottom 2 sors. Thus far, none of our step 94 126 107 189 203 371 307   | % with reference to count trades have be  94  36  23  71  19  48  14   | the benchmark and incuent identified as an outlier 1991 15640 31860 28354 32592 14499 19967  | r a trading loss of<br>r. The results of c<br>1991<br>2664<br>17209<br>23602<br>30551<br>6615<br>3088  | \$71,687.35<br>\$1,467,594.14<br>\$832,933.85<br>\$1,025,945.38<br>\$584,264.91<br>\$2,007,266.65<br>\$1,439,850.12  | Its of our review indicate the Lazard's current trading of \$71,687.35 \$207,729.17 \$477,347.38 \$833,444.43 \$545,840.39 \$989,532.51 \$224,292.49   | hat the cost   |
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| g Mason Private Portfolio Group, LLC   | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value  ClearBridge All Cap Value  ClearBridge Global Value ADR  ClearBridge International Growth ADR ESG  ClearBridge International Value ADR  ClearBridge International Value ADR  ClearBridge Multi Cap Growth  ClearBridge Multi Cap Growth  Franklin Templeton All Cap Blend (MDA0)  The following response applies to each equity stepout trade: As is more fully described in Item 12 of Franklin Templeton Priv program clients as an aggregated block trade through a single manner enhances its ability to obtain best execution for client at that the block trading method utilized by FTPPG is consistent withe total security price or proceeds.  The below response is for the fixed Income trades in the Weste Consistent with industry practice, Western Asset chooses broke effectively controlling the quality of trade decisions. All client the behalf of clients are obliged to consider the full range and quali Western Asset is not obligated to merely get the lowest price or  | re represented in the bottom 2 sors. Thus far, none of our step 94 126 126 107 189 203 371 307 20 410 181 181 181 181 181 181 181 181 181 1  | % with reference to count trades have be 94 36 23 71 19 48 14 20 339 26), Form ADV browning such trades with order to obtain bestern Asset's best enceution for client to order to obtain bestern Asset's best enceution sea pead determine whether oose brokers that care   | the benchmark and incuent identified as an outlied 1991 15640 31860 28354 32592 14499 19967 1290 10110 19967 1290 10110 19967 1290 10110 19967 19967 19967 19967 1996 2000 10110 19967 19967 1996 2000 10110 19967 | ra trading loss of r. The results of cor. The  | f over \$2500. The resulpur review suggest that  \$71,687.35 \$1,467,594.14 \$832,933.85 \$1,025,945.38 \$584,264.91 \$2,007,266.65 \$1,439,850.12 \$69,979.55 \$421,711.06  all "model change" trace broker as FTPPG believed broker a | Its of our review indicate the Lazard's current trading of \$71,687.35 \$207,729.17 \$477,347.38 \$833,444.43 \$545,840.39 \$989,532.51 \$224,292.49 \$69,979.55 \$317,774.89 \$des on behalf of its manage yes that handling such tradecant block trades in an effort issions paid as such charges of tradecant block trades in an effort is tradecant. The Firm maint is tradecant.   | \$0.0 \$0.00 \$ |
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| Provide a written assessment indicating if best execution was achieved (or not):  If the provide a written assessment indicating if best execution was achieved (or not):  If the provide Portfolio Group, LLC  If the private Portfolio  | impact fields. We review Virtu's output for trade outliers that a Lazard achieves is more favorable than our wrap program spon portfolios is adequately designed to achieve best execution.  ClearBridge All Cap Value  ClearBridge All Cap Value  ClearBridge Global Value ADR  ClearBridge International Growth ADR ESG  ClearBridge International Value ADR  ClearBridge International Value ADR  ClearBridge Multi Cap Growth  ClearBridge Multi Cap Growth  Franklin Balanced Income  Franklin Templeton All Cap Blend (MDA0)  The following response applies to each equity stepout trade: As is more fully described in Item 12 of Franklin Templeton Priv program clients as an aggregated block trade through a single manner enhances its ability to obtain best execution for client at that the block trading method utilized by FTPPG is consistent with et otal security price or proceeds.  The below response is for the fixed Income trades in the Weste Consistent with industry practice, Western Asset chooses broke effectively controlling the quality of trade decisions. All client to behalf of clients are obliged to consider the full range and quali Western Asset is not obligated to merely get the lowest price of "approved" brokers that has been carefully pre-certified by the financial health. This list is maintained by the Legal & Complian  Manager failed to provide an explanation as to the benefit real | re represented in the bottom 2 sors. Thus far, none of our step 94 126 107 107 189 203 371 307 20 410 100 100 100 100 100 100 100 100 10   | % with reference to count trades have be 94 36 23 71 19 48 14 20 339 26), Form ADV browning such trades with order to obtain bestern Asset's best enceution for client to order to obtain bestern Asset's best enceution sea pead determine whether oose brokers that care   | the benchmark and incuent identified as an outlied 1991 15640 31860 28354 32592 14499 19967 1290 10110 19967 1290 10110 19967 1290 10110 19967 19967 19967 19967 1996 2000 10110 19967 19967 1996 2000 10110 19967 | ra trading loss of r. The results of cor. The  | f over \$2500. The resulpur review suggest that  \$71,687.35 \$1,467,594.14 \$832,933.85 \$1,025,945.38 \$584,264.91 \$2,007,266.65 \$1,439,850.12 \$69,979.55 \$421,711.06  all "model change" trace broker as FTPPG believed broker a | Its of our review indicate the Lazard's current trading of \$71,687.35 \$207,729.17 \$477,347.38 \$833,444.43 \$545,840.39 \$989,532.51 \$224,292.49 \$69,979.55 \$317,774.89 \$des on behalf of its manage yes that handling such tradecant block trades in an effort issions paid as such charges of tradecant block trades in an effort is tradecant. The Firm maint is tradecant.   | \$0.0 \$0.00 \$ |

Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable ne price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates. What was the benefit sought for trading away: In our view, Loomis Sayles is realizing its obligation of seeking best execution for its clients. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. In our view, Loomis Sayles is realizing its obligation of seeking bes execution for its clients. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. What was the benefit realized for trading away: Loomis Sayles has implemented Brokerage Allocation Policies and Procedures that are designed to reasonably ensure that the firm complies with the regulatory requirements relating to Best Execution. The following is a brief description of how the firm satisfies these requirements: Loomis Sayles' trading processes were developed in an effort to satisfy its fiduciary duty to achieve best execution for its clients. Trading is a very important part of the portfolio management process at Loomis Sayles, and the firm commits considerable resources to its Portfolio Managers (PM)/Traders and trading systems. To maximize coordination and execution, Loomis Sayles has centralized municipal trading in the Chicago office. The firm employs experienced Fixed Income PM/Traders that specialize in municipal fixed income. Loomis Sayles believes that centralized trading creates economies of scale, commands optimal brokerage coverage, and facilitates equitable distribution of trading opportunities. Together, these trading advantages can significantly contribute to best execution and overall Provide a written assessment indicating if hest execution portfolio performance. The centralized trading desks ensure absolute control and efficiency in the firm's trading process. The Portfolio Management/Trading and Credit Research teams generally meet each morning to was achieved (or not): discuss market conditions and to identify trade opportunities that represent relative value. Transactions are then generated and executed by the PM/Traders using the firm's Charles River Trading System. The PM/Trader determine the appropriate strategy for trade execution, which is primarily determined by assessing the characteristics of the proposed security. The PM/Traders are in constant communication with a large number of dealers so they are able to locate the dealer who is able to make a market in the particular security to be traded. Additional benefits of centralized trading include: Leverage of asset base to achieve best execution for clients: Increase in the firm's ability to structure deals: Confidentiality and better control of proprietary information - reduces risk of others knowing Loomis Sayles' research opinions; Better internal control as all trades are executed by centralized desks through the firm's automated order management system (Charles River) which has investment guideline compliance functionality; and Ability of Portfolio Managers to focus on security selection and client guidelines/objectives. \$134.563.55 Madison Investment Advisors, LLC Madison Government Bond 142000 142000 \$134.563.55 \$0.00 Madison Investment Advisors IIC Reinhart Active Intermediate Fixed Income 375000 375000 \$359.083.64 \$359.083.64 \$0.00 Madison Investment Advisors, LLC Reinhart Limited Duration Fixed Income 11000 11000 \$10,757.80 \$10,757.80 \$0.00 Trades we conduct for Lockwood program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices. What was the benefit sought for trading away: What was the benefit realized for trading away: We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients. Provide a written assessment indicating if best execution We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients. was achieved (or not): 267000 201000 \$259,525.45 \$196,053,00 Natixis Advisors, L.P. Loomis Intermediate Term Bond Strategy 61 10 0-1 bps What was the benefit sought for trading away: Manager indicated that the benefit sought was, "best execution". What was the benefit realized for trading away: Manager indicated that the benefit realized was, "best execution". Provide a written assessment indicating if best execution There were no additional commissions paid on the fixed income trading activity, but the implicit spread or venue toll charges could be viewed as additional compensation. was achieved (or not): 34585000 34585000 \$36.583.646.49 \$36,583,646,49 Neuberger Berman Investment Advisers NB Core Fixed Income \$0.00 Neuberger Berman Tax-Exempt Intermediate Maturity Fixed In \$208,205.34 \$208,205.34 \$0.00 Neuberger Berman Investment Advisers 195000 195000 What was the benefit sought for trading away: In order to gain access to greater inventory and/or to obtain a better price or execution. In order to gain access to greater inventory and/or to obtain a better price or execution. What was the benefit realized for trading away: Accessed greater inventory and/or obtained better price or execution. Accessed greater inventory and/or obtained better price or execution.

Taxable Fixed Income Certain securities will be traded away from the designated broker or custodian in order to gain access to greater inventory or to obtain a better price or execution. Fixed income trading is a bid-ask market and hence, prices reflect the difference between the dealer's willingness to buy and its willingness to sell securities. No commissions were paid to broker dealers and we do not bid with concessions. Municipal Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker-dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the brokerdealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager. In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional brokerdealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client. Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost. For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.

Provide a written assessment indicating if best execution was achieved (or not):

New York Life Investment Management, LLC
What was the benefit sought for trading away:
What was the benefit realized for trading away:

New York Life Convertible Securities 621 546 1924906 1901502 \$2,367,530.91 \$1,901,502.00 \$0.00 Manager failed to provide an explanation as to the benefit sought 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 was achieved (or not):

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

Nuveen Asset Management

| Nuveen 1-10 Year Municipal Ladder      | 52  | 52 | 1385000 | 1385000 | \$1,510,425.15 | \$1,510,425.15 | \$0.00 |
|--|-----|----|---------|---------|----------------|----------------|--------|
| Nuveen 1-15 Year Municipal Ladder      | 40  | 40 | 645000  | 645000  | \$697,740.20   | \$697,740.20   | \$0.00 |
| Nuveen Limited Maturity Municipal Bond | 29  | 29 | 620000  | 620000  | \$654,836.00   | \$654,836.00   | \$0.00 |
| Nuveen Long Term Municipal Bond        | 47  | 47 | 1223000 | 1223000 | \$1,253,512.80 | \$1,253,512.80 | \$0.00 |
| Nuveen Municipal Bond Ladder 1-7 Year  | 3   | 3  | 30000   | 30000   | \$33,522.90    | \$33,522.90    | \$0.00 |
| Nuveen Preferred Securities            | 937 | 44 |         | 1573    | \$333,436.00   |                | \$0.00 |

When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading municipal securities under prevailing market circumstances. Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internal prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Corporati Bond Ladders When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution. Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Corporate bond trades are then executed over broadly used electronic trading platforms with several dealers in competition. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading securities under prevailing market circumstances. Nuveen Asset Management has established a Fixed Income Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's taxable trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Fixed Income Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often ge better execution than if we were direct trades to each sponsor within the SMA strategy. This is because many exchange-traded preferred securities, while liquid in smaller sizes, don't have the depth to handle the larger order size needed to reposition accounts across the strategy. Participation in new issue and trading to-be-listed securities are additional reasons why we do step-out trades. Last, broker selection is specific to the situation at hand, where we always strive to get the best execution for all clients. Preferred Securities Select For the purpose of overall best execution, and at the request of certain program sponsors, Nuveen Asset Management trades away from broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client. Nuveen seeks best execution in order to obtain the best price, when buying and selling preferred securities for client accounts.

What was the benefit sought for trading away: 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 was achieved (or not):   | The firm believes it has met its best execution obligations with block size, security level characteristics (credit quality, calls, se reviewed by the head of our SMA portfolio management team such information to the relevant NAM Best Execution Committ information, portfolio review, analysis or similar information or are intended to provide information regarding the products are any particular client type. These responses are not provided in Any such action, including investment in the product or use of independent advisors. Nuveen Asset Management regularly Management products and services. To the extent that these advisor will function as a fiduciary to such party, capable of incevaluating Nuveen Asset Management's products and services Management's communications do not undertake to provide in ont intended to be a forecast of future events, a guarantee of The factual information has been obtained from sources belief. There is no assurance that an investment will provide positive significantly different outcomes. Nuveen Asset Management, | ector, etc.) and prevailing marke<br>n. On a semi-annual basis, our of<br>tee for further review. IMPOR<br>or analysis request regarding cer<br>and/or services responsive and re-<br>na a fiduciary capacity and are no<br>the service described in the Infl<br>y communicates with financial a<br>advisors provide advice to a Nu<br>dependently evaluating the mei<br>s, and such parties should look is<br>impartial investment advice or in<br>future results, or investment aved to be reliable but is not gua<br>performance over any period of<br>LLC is a registered investment | at conditions, among of compliance team will prant DISCLOSURES Tratain Nuveen Asset Malewant to the Informat, and should not be cormation Request, should not be cormation Request, should sors and other proveen Asset Managem its and risks of Nuveer to their own advisors to their own advisors to their own intenderanteed as to accuract fitme. Past performand wiser and an affiliate | other factors. We also prepare and review into his communication is lia anagement products a tition Request, and are considered as, investmould be made based offessionals ("advisors") ent client or prospection Asset Management' for advice regarding airly capacity. DISCLAll do to provide specific a y or completeness. In nee is no guarantee of e of Nuveen, LLC. 28 | review other trade<br>cernal reports analy<br>in response to a rec<br>ind/or services ("In<br>not tailored to the<br>cent advice or a rec<br>in the recipient's oo<br>on relevant matic<br>we client that is an<br>is products and services of<br>MER This information<br>MER This information to the<br>source or to be consisted in the<br>future results and<br>63713-DD-Q08/23 | is that are executed for<br>zing the trade execution<br>uest for proposal (RFP<br>formation Request"). In<br>particular underlying<br>promised and circumst<br>rs, including Informatic<br>ERISA plan, participant<br>vices and responsible for<br>faction. Outside of a fron represents the opin<br>trued as an offering of<br>is involves risk of loss to<br>different periods and in<br>different periods and in<br>manual properties. | r the same bond. Trade on for Discretionary SM ), request for informatid luveen Asset Managem needs or circumstances and in consultation Requests regarding It, beneficiary or IRA, it is or exercising independe ormal advisory relation ion of Nuveen Asset M securities or a recomm hat clients should be prmarket conditions may | e execution is As and will report on (RFI), diligence, ent's responses of the recipient or course of action. on with its own Nuveen Asset s expected that the ent judgment in ship, Nuveen Asset anagement and is endation to invest. repared to bear. result in |
|--|---|--|--|--|--|---|--|--|
| Pacific Income Advisers  | Pacific Income Advisers Limited Duration SMA  | 59   | 30   | 562000   | 217000   | \$534,675.01  | \$205,179.50   | \$0 to \$0.001   |
| Pacific Income Advisers  | Pacific Income Advisers Market Duration SMA   | 95   | 65   | 598000   | 486000   | \$568,059.03  | \$468,068.53   | \$0 to \$0.001   |
| What was the benefit sought for trading away:  | Manager indicated that the benefit sought was, "best execution  | on".   |  |  |  |   |  |  |
| What was the benefit realized for trading away:  | Manager indicated that the benefit realized was, "best executi  | ion".  |  |  |  |   |  |  |
| Provide a written assessment indicating if best execution  | We do not track benefits sought/realized but trade away in or   | der to ensue best execution. W   | e believe that we have   | e achieved best execut   | tion for our clients   | by choosing the best p  | rice available for our tra   | ades, from brokers   |
| was achieved (or not):   | who are able to execute and settle trades in a timely manner.   |  |  |  |  |   |  |  |
| Reaves Asset Management  | Reaves Long Term Value (Utility/Energy Infrastructure)  | 674  | 674  | 224434   | 224434   | \$17,052,571.00   | \$17,052,571.00  | \$0.00   |
| What was the benefit sought for trading away:  | Trading away allows Reaves Asset Management to aggregate 6  | executions with other accounts   | There are no addition  | nal costs to any clienţ  | any execution cost   | s were absorbed by the  | Adviser.   |  |
| What was the benefit realized for trading away:  | As stated above we can aggregate executions with other client   | ts.  |  |  |  |   |  |  |
| Provide a written assessment indicating if best execution  | Best execution was achieved; there were no added costs to an  | v account Bloaco Noto: Tranca  |  | LLockwood accounts   | combined manage  | d by Reaves. Also, trac   | le totals are for the Loc  | luva ad avaavitian   |
|  | best execution was demoved, there were no added costs to an   | ly account. Flease Note. Hallsa  | ction details are for Al   | i Lockwood accounts,   | combined, manage   |   |  | kwood execution  |
| was achieved (or not):   | blocks, not the allocations.  | ly account. Flease Note. Transa  | ction details are for Al   | r Lockwood accounts,   | combined, manage   |   |  | kwood execution  |
| was achieved (or not): Riverfront Investment Group LLC   | •   | 286  | 169  | 29121  | 25522  | \$1,187,192.00  | \$851,817.00   | \$0.00   |
|  | blocks, not the allocations.  | ·  |  |  |  | \$1,187,192.00<br>\$861,277.00  |  |  |
| Riverfront Investment Group LLC  | blocks, not the allocations.  Riverfront Dynamic Equity Income  | 286  | 169  | 29121  | 25522  |   | \$851,817.00   | \$0.00   |
| Riverfront Investment Group LLC<br>Riverfront Investment Group LLC   | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income   | 286<br>297   | 169<br>108   | 29121<br>18395   | 25522<br>9830  | \$861,277.00  | \$851,817.00<br>\$338,964.00   | \$0.00<br>\$0.00   |
| Riverfront Investment Group LLC<br>Riverfront Investment Group LLC<br>Riverfront Investment Group LLC  | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation  | 286<br>297<br>91   | 169<br>108   | 29121<br>18395<br>6402   | 25522<br>9830<br>5095  | \$861,277.00<br>\$291,697.00  | \$851,817.00<br>\$338,964.00<br>\$180,308.00   | \$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC<br>Riverfront Investment Group LLC<br>Riverfront Investment Group LLC<br>Riverfront Investment Group LLC   | blocks, not the allocations. Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth  | 286<br>297<br>91<br>8  | 169<br>108   | 29121<br>18395<br>6402<br>559  | 25522<br>9830<br>5095<br>461   | \$861,277.00<br>\$291,697.00<br>\$26,048.00   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00  | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC<br>Riverfront Investment Group LLC<br>Riverfront Investment Group LLC<br>Riverfront Investment Group LLC<br>Riverfront Investment Group LLC  | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income   | 286<br>297<br>91<br>8<br>172   | 169<br>108   | 29121<br>18395<br>6402<br>559<br>1372  | 25522<br>9830<br>5095<br>461<br>441  | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00  | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00  | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC  | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Global Growth  | 286<br>297<br>91<br>8<br>172<br>75   | 169<br>108   | 29121<br>18395<br>6402<br>559<br>1372<br>843   | 25522<br>9830<br>5095<br>461<br>441<br>556   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00   | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC  | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Global Growth Riverfront Moderate Growth & Income  | 286<br>297<br>91<br>8<br>172<br>75<br>100<br>1ght for trading away.  | 169<br>108   | 29121<br>18395<br>6402<br>559<br>1372<br>843   | 25522<br>9830<br>5095<br>461<br>441<br>556   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00   | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC What was the benefit sought for trading away:  | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Global Growth Riverfront Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit rec  | 286<br>297<br>91<br>8<br>172<br>75<br>100<br>1ght for trading away.  | 169<br>108   | 29121<br>18395<br>6402<br>559<br>1372<br>843   | 25522<br>9830<br>5095<br>461<br>441<br>556   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00   | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away:  | blocks, not the allocations. Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Global Growth Riverfront Global Growth Riverfront Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou   | 286<br>297<br>91<br>8<br>172<br>75<br>100<br>1ght for trading away.  | 169<br>108   | 29121<br>18395<br>6402<br>559<br>1372<br>843   | 25522<br>9830<br>5095<br>461<br>441<br>556   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00   | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution  | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Global Growth Riverfront Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit rec  | 286<br>297<br>91<br>8<br>172<br>75<br>100<br>1ght for trading away.  | 169<br>108<br>43<br>5<br>3<br>5<br>7   | 29121<br>18395<br>6402<br>559<br>1372<br>843   | 25522<br>9830<br>5095<br>461<br>441<br>556   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00   | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):   | blocks, not the allocations.  Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Moderate Growth Riverfront Moderate Growth Riverfront Moderate Growth a Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit rea   | 286 297 91 8 8 172 75 100 Ight for trading away. alized for trading away. tion was achieved.   | 169<br>108<br>43<br>5<br>3<br>5<br>7   | 29121<br>18395<br>6402<br>559<br>1372<br>843<br>4930   | 25522<br>9830<br>5095<br>461<br>441<br>556<br>3893   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00<br>\$149,428.00   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00<br>\$77,549.00  | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Thornburg Investment Management, Inc.   | blocks, not the allocations. Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Global Growth Riverfront Global Growth Riverfront Moderate Growth & Income Manager failed to provide an explanation as to the benefit rea Manager failed to provide an explanation as to the benefit rea Manager failed to provide an explanation whether best execut Thornburg Intermediate Muni Wrap  | 286 297 91 8 172 75 100 Ight for trading away. alized for trading away. tion was achieved.   | 169<br>108<br>43<br>5<br>3<br>5<br>7   | 29121<br>18395<br>6402<br>559<br>1372<br>843<br>4930   | 25522<br>9830<br>5095<br>461<br>441<br>556<br>3893   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00<br>\$149,428.00<br>\$5,712,999.76   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00<br>\$77,549.00  | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Thornburg Investment Management, Inc. Thornburg Investment Management, Inc.   | blocks, not the allocations. Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Moderate Growth & Income Riverfront Global Growth Riverfront Moderate Growth & Income Riverfront Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit rea Manager failed to provide an explanation whether best execut Thornburg Intermediate Muni Wrap Thornburg Limited Term Muni Wrap  | 286 297 91 8 8 172 75 100 Ight for trading away. dized for trading away. tion was achieved. 46 20 20   | 169<br>108<br>43<br>5<br>3<br>5<br>7   | 29121<br>18395<br>6402<br>559<br>1372<br>843<br>4930   | 25522<br>9830<br>5095<br>461<br>441<br>556<br>3893   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00<br>\$149,428.00<br>\$5,712,999.76   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00<br>\$77,549.00  | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |
| Riverfront Investment Group LLC What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not): Thornburg Investment Management, Inc. Thornburg Investment Management, Inc. What was the benefit sought for trading away: | blocks, not the allocations. Riverfront Dynamic Equity Income Riverfront ETF Dynamic Equity Income Riverfront ETF Global Allocation Riverfront ETF Global Growth Riverfront ETF Global Growth Riverfront Global Growth Riverfront Global Growth Riverfront Moderate Growth & Income Riverfront Moderate Growth & Income Manager failed to provide an explanation as to the benefit sou Manager failed to provide an explanation as to the benefit rec Manager failed to provide an explanation whether best execut Thornburg Intermediate Muni Wrap Thornburg Limited Term Muni Wrap Manager indicated that the benefit sought was, "best executions"   | 286 297 91 8 8 172 75 100 Ight for trading away. dized for trading away. tion was achieved. 46 20 20   | 169<br>108<br>43<br>5<br>3<br>5<br>7   | 29121<br>18395<br>6402<br>559<br>1372<br>843<br>4930   | 25522<br>9830<br>5095<br>461<br>441<br>556<br>3893   | \$861,277.00<br>\$291,697.00<br>\$26,048.00<br>\$69,073.00<br>\$45,268.00<br>\$149,428.00<br>\$5,712,999.76   | \$851,817.00<br>\$338,964.00<br>\$180,308.00<br>\$17,587.00<br>\$8,785.00<br>\$22,567.00<br>\$77,549.00  | \$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00<br>\$0.00   |