

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

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

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

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

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

Section I: Frequency

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

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

Section II: Total Cost

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

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

Section III: Assessment

For EACH step out trade, please indicate the following:

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

Section IV: Conclusion

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

Trade Away Disclosure
covering the period
October 1, 2022 - December 31, 2022

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of executions	Away Trades # of executions	Total Trades # of Shares/Units	Away Trades # of Shares/Units	Total Trades Dollar Value	Away Trades Dollar Value	Total Cost or CPS/BPS
Advisors Asset Management	Conservative Taxable	19	18	815171	812421	\$825,804.00	\$800,576.00	\$0.00
Advisors Asset Management	Core Plus Portfolio	65	12	1216924	1212000	\$1,331,913.00	\$1,236,979.00	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	27	27	1985000	1985000	\$2,120,373.00	\$2,120,373.00	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	AAM executed block trades in the AAM SMA Average Price Account at Pershing and leverages a third party system (The Karn Group) for fulfilling our best execution requirements. These trades all passed the review and had no markups, concessions or commissions included.							
AllianceBernstein L.P.	AB Municipal High Quality SMA	338	337	18173075	18170000	\$19,353,259.65	\$19,320,510.90	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	2773	337	139063212.3	18170000	\$199,067,952.80	\$19,320,510.90	\$0.00
AllianceBernstein L.P.	Custom Municipal SMA Solutions	14	13	1319000	1160000	\$1,372,152.60	\$1,214,941.35	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Astor Investment Management, LLC	Astor Dynamic Allocation	589	490	111454	90860	\$6,384,417.00	\$5,570,490.00	\$106.22
Astor Investment Management, LLC	Astor Sector Allocation	297	204	26159	21243	\$1,648,472.00	\$1,425,338.00	\$454.30
What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.							
What was the benefit realized for trading away:	We believe we achieved better execution by trading our custodial blocks away.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe we achieved better execution by combining our custodial blocks and trading away as it allows us to send the full order to a liquidity provider instead of having each individual custodian place a trade which may potentially impact the market each time. Additionally, this allows us to have full control over the blocks and how to instruct the executing broker.							
Atlanta Capital Management Company	High Quality SMID Cap (Hard Close-Trans Only)	1817	1	145072	3223	\$13,435,927.46	\$555,258.44	\$0.00
Atlanta Capital Management Company	High Quality Small Cap (Hard Close-Trans Only)	162	1	8990	1336	\$730,042.94	\$91,041.99	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".							
What was the benefit realized for trading away:	Minimize market impact from information leakage and signals to the market of our position on a trade by limiting the number of trading partners working the same security. The majority of the securities traded away and stepped back in are low liquidity securities. Exercising the step out option allows us to allocate a consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs and has benefited our efforts in achieving best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its reasonable judgment and in the client's, interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back into the sponsor with no additional fees (i.e., no commission fees, markup or markdowns). This decision is influenced by many factors including but not limited to market dynamics, stock specific characteristics, liquidity and execution capabilities of trading partners. Leveraging our relationship with our institutional broker/dealers allows access to "dark liquidity pools" that may reveal a natural contra trading partner. By merging the wrap order with our institutional block order and executing with a single broker, Atlanta Capital trading desk feels this process leads to better execution by limiting the number of trading partners working the same security which in turn significantly limits the possibility of information leakage and signals to the market of our position on a trade.							
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	1133	1133	28540	28540	\$29,170,320.00	\$29,170,320.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	999	999	18035	18035	\$17,534,064.00	\$17,534,064.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	664	664	9745.18	9745.18	\$9,053,402.00	\$9,053,402.00	\$0.00
Belle Haven Investments, L.P.	Taxable Ladder Plus	89	89	1231	1231	\$1,176,218.00	\$1,176,218.00	\$0.00
What was the benefit sought for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a full registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.							
What was the benefit realized for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote).							
Provide a written assessment indicating if best execution was achieved (or not):	Factors for using "reasonable diligence" include: <ul style="list-style-type: none"> • The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; • The size and type of transaction; • The number of markets checked; • Accessibility of the quotation; and • The terms and conditions of the order. The term "markets" is broadly defined, including market centers that are trading a particular security.							
BlackRock Investment Management, LLC	Corporate Ladder SMA 1-10 Year	20	20	170,000	170,000	\$156,524.03	\$156,524.03	\$0.00

BlackRock Investment Management, LLC	Corporate Ladder SMA 1-5 Year	39	39	342,000	342,000	\$328,685.78	\$328,685.78	\$0.00
BlackRock Investment Management, LLC	Intermediate Municipal Bond	8	8	220,000	220,000	\$243,286.47	\$243,286.47	\$0.00
BlackRock Investment Management, LLC	Intermediate Term Taxable Fixed Income	209	209	1,400,000	1,400,000	\$1,252,069.34	\$1,252,069.34	\$0.00
BlackRock Investment Management, LLC	Long Term Municipal	5	5	140,000	140,000	\$147,025.70	\$147,025.70	\$0.00
BlackRock Investment Management, LLC	Short-Term Municipal SMA	4	4	75,000	75,000	\$80,538.02	\$80,538.02	\$0.00
BlackRock Investment Management, LLC	Short-Term Taxable Fixed Income	57	57	408,000	408,000	\$401,969.63	\$401,969.63	\$0.00
What was the benefit sought for trading away:	We trade away to recognize best execution for our clients.							
What was the benefit realized for trading away:	By executing trades away from Pershing, we are able to expand our network of broker dealers to over 100. This allows us to have very competitive execution for our clients for both sales and buys.							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved, as evidenced by our review of spreads realized by Blackrock SMA strategies.							
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	5	5	22,000	22,000	\$20,192.00	\$20,192.00	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	11	11	99,000	99,000	\$92,778.00	\$92,778.00	\$0.00
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." Yes. It is essential that the broker-dealer selected for a particular transaction offer best execution. Subject to overall best execution, trades are typically executed at the best available market price and/or through the competitive bidding process among approved broker-dealers. Unless specified, Boyd's policy is to select the best broker-dealer for a transaction based on its qualifications for the particular type of security and the size of the transaction.							
Provide a written assessment indicating if best execution was achieved (or not):	For fixed income trades, trading away is often necessary to enable the Client to effectively participate in a fixed income trade and to obtain the most favorable overall price. Therefore, fixed income traders are not restricted from trading away when executing fixed income trades for Client accounts.							
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	18	1	8414	1329	\$96,395.00	\$9,492.00	\$0.00
Brandes Investment Partners, L.P.	Enhanced Income	11	1	4559	1014	\$52,211.00	\$7,262.00	\$0.01
Brandes Investment Partners, L.P.	European Equity ADR	19	4	3647	929	\$40,443.00	\$10,835.00	\$0.02
Brandes Investment Partners, L.P.	Global Balanced	16	1	145264	15127	\$600,163.00	\$108,329.00	\$0.00
Brandes Investment Partners, L.P.	Global Equity	27	3	59125	36894	\$2,240,008.00	\$524,864.00	\$0.05
Brandes Investment Partners, L.P.	International Equity	32	8	72968	28070	\$825,708.00	\$372,149.00	\$0.01
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	13	2	7482	716	\$102,301.00	\$21,688.00	\$0.02
What was the benefit sought for trading away:	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.							
What was the benefit realized for trading away:	Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.							
Provide a written assessment indicating if best execution was achieved (or not):	As per our Best Execution policy, we review discretionary/step-out trades on a regular basis using the Transaction Cost Analysis (TCA) reports provided by IHS Markit. We can confirm that we have followed our best execution policy during the quarter. The reports and data compiled by our Operational Risk Management Group and reported to the firm's Trade Management Oversight Committee (TMOC) support our conclusion that the step-out trades helped us achieve our efforts in seeking best execution.							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	13	13	180	180	\$164,328.80	\$164,328.80	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	3930	3930	32750	32750	\$35,368,161.20	\$35,368,161.20	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	3930	3930	32750	32750	\$35,368,161.20	\$35,368,161.20	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	16	16	285	285	\$300,729.45	\$300,729.45	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	16	16	285	285	\$300,729.45	\$300,729.45	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives.							
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives. Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	8815	8815	1175235000	1175235000	\$1,271,900,889.00	\$1,271,900,889.00	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	277	277	44525000	44525000	\$45,698,949.61	\$45,698,949.61	\$0.00
What was the benefit sought for trading away:	All trades are municipal securities. Due to the disparate nature of the municipal market all trades are executed away from Pershing.							
What was the benefit realized for trading away:	Executing away from Pershing gives the client access to the greater municipal bond market.							
Provide a written assessment indicating if best execution was achieved (or not):	Yes, best execution was achieved and it is tested and reviewed quarterly.							
Capital Research & Management Company	Core Bond	50	50	939000	939000	\$939,378.48	\$939,378.48	\$0.00
Capital Research & Management Company	Global Growth	2	2	70000	70000	\$73,070.66	\$73,070.66	\$0.00
Capital Research & Management Company	Intermediate Municipals	61	61	10495000	10495000	\$10,908,762.63	\$10,908,762.30	\$0.00
Capital Research & Management Company	International Equity SMA	607	151	11299	5669	\$391,608.21	\$186,304.35	\$0.00
Capital Research & Management Company	Long Municipal	20	20	220000	220000	\$236,197.47	\$236,197.47	\$0.00
Capital Research & Management Company	World Dividend Growers SMA	123	25	20676	12346	\$659,509.80	\$187,693.27	\$0.00
What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only step-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. We generally conduct all trading for fixed income SMA accounts; therefore all fixed income trades are step out transactions.							

What was the benefit realized for trading away:	Please refer to the response above. In selecting broker-dealers, Capital strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the potential for minimizing market impact. Capital considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for portfolio transactions. Capital views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. Capital does not believe it has an obligation to obtain the lowest commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. As part of the process for measuring best execution, traders are asked to evaluate the broker-dealers with which they trade. Results are used to assess broker-dealer performance and where appropriate, make recommendations for improvement.							
Provide a written assessment indicating if best execution was achieved (or not):	We confirm that we have complied with our Best Execution Policy in striving to obtain best execution (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions.							
Carret Asset Management	Enhanced Cash	162	146	23724000	23720000	\$23,702,455.00	\$23,618,454.00	.2bps to 1bps
Carret Asset Management	Municipal Bond	2215	2106	156831723	156667000	\$166,908,451.00	\$163,645,137.00	.2bps to 1bps
Carret Asset Management	Municipal Bond Strategy	2215	2106	156831723	156667000	\$166,908,451.00	\$163,645,137.00	.2bps to 1bps
Carret Asset Management	Opportunity Fixed Income	1337	911	15023555	14858000	\$20,096,784.00	\$15,149,974.00	.2bps to 1bps
Carret Asset Management	Taxable Bond	1993	1633	46180773	46005000	\$46,007,870.00	\$42,631,520.00	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought for trading away.							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "best execution".							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Charles Schwab Investment Management, Inc.	Intermediate Tax Exempt	2	2	50,000	50,000	\$53,246.42	\$53,246.42	\$0.00
What was the benefit sought for trading away:	Fixed income securities, particularly municipal bonds, are typically traded over-the-counter (OTC) and not on an exchange. Trading away from a custodian provides the client with potential benefits, including broader access to the new issue and secondary markets, while also creating competition in the bid wanted process when raising cash for clients or performing credit/duration swaps.							
What was the benefit realized for trading away:	Trading away benefits the client by providing access to a larger pool of counterparties and flexibility when seeking trades that will, in Schwab Asset Management's opinion, achieve best execution for the client in the aggregate over time. In general, the presence of multiple potential counterparties provides access to greater availability of securities, more competitive offerings, lower transaction costs, and superior liquidity when compared to transacting with a single counterparty.							
Provide a written assessment indicating if best execution was achieved (or not):	For the stated reporting period, our portfolio management teams find the execution quality to be acceptable and consistent with our duty to seek best execution by selecting brokers to be used and negotiating commission rates and/or markups/markdowns paid. It is our policy to seek quality execution at the most favorable prices through responsible broker/dealers. In selecting broker/dealers to execute transactions, we may consider such factors including, but not limited to the price of the security, the rate of the commission and/or markups/markdowns, the size of the order, the reliability, integrity, financial condition, general execution, and operational capabilities of the competing broker/dealers.							
	For further information on Schwab Asset Management's trading practices, please see the Charles Schwab Investment Management, Inc. Disclosure Brochure.							
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	91	91	10755	10755	\$11,328,197.00	\$11,328,197.00	\$0.00
Clinton Investment Management, LLC	Credit Opportunities	8	8	4630	4630	\$4,661,960.00	\$4,661,960.00	\$0.00
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	8	8	4630	4630	\$4,661,960.00	\$4,661,960.00	\$0.00
Clinton Investment Management, LLC	Market Duration	91	91	10755	10755	\$11,328,197.00	\$11,328,197.00	\$0.00
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
Provide a written assessment indicating if best execution was achieved (or not):	CIM monitors for best execution on all trades on a daily basis. The purchase/sale price is monitored against the ICE market valuation price and when a difference of greater than 3% occurs a note is recorded as to why that occurred and why the trade was still executed at that price. In March 2020 the COVID 19 epidemic had a major impact on the liquidity in the Muni Market. In the instance that a client requested a full or partial liquidation of their account during this time period, CIM advised that the execution of such a request would most likely be 3-5% below the market value.							
Crossmark Global Investments, Inc.	Municipal Fixed Income	104	104	1715000	1715000	\$1,710,106.00	\$1,710,106.00	\$0.00
What was the benefit sought for trading away:	At this time, the custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions as a trade away.							
What was the benefit realized for trading away:	At this time, the custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions as a trade away.							
Provide a written assessment indicating if best execution was achieved (or not):	Crossmark Global Investments Municipal Fixed Income team strives for best execution on each transaction and does not mark up the buy side nor mark down the sell side and does not carry inventory as a firm making all transactions for the benefit of the client							
Cumberland Advisors Inc.	Total Return Tax-Free Municipal	6	6	260,000	260,000	\$286,400.60	\$286,400.60	\$0.00
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 was achieved (or not):	Block trading is one component of best execution.							
Dana Investment Advisors	Fixed Income Intermediate	1	1	2000	2000	\$2,000.45	\$2,000.45	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	1	1	40000	40000	\$40,656.67	\$40,656.67	\$0.00
What was the benefit sought for trading away:	We sought to obtain a greater number of bid/ask offers for each trade away transaction which would further help 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 securities at lower prices.							
Provide a written assessment indicating if best execution was achieved (or not):	For purchase transactions, Dana contacted multiple institutional fixed income broker/dealers to "negotiate" the purchase of the security. The decisions to purchase with the executing brokers were primarily based upon a combination of client specific needs, security price and specific security characteristics that Dana deemed to be desirable. For sale transactions, Dana received multiple competitive bids for all securities that were sold. Sale transactions were then placed with the broker/dealers bidding the highest price for the bonds being sold. As a result, Dana determined that it was able to achieve best price and execution for the client on all trade away transactions.							
Davidson Investment Advisors, Inc.	Intermediate Taxable Fixed Income	2	2	80000	80000	\$77,129.20	\$77,129.20	\$0.00
What was the benefit sought for trading away:	DIA generally utilizes step-out transactions if allowed by the custodian, as we typically achieve better execution in the competitive marketplace than solely utilizing a proprietary trading desk. The fixed income markets lack a central exchange and as a result, while some pieces of the market are automated, on the whole it is not. Our goal is to utilize available information and resources to seek the broker that provides the best possible bids and offers on all fixed income trades while doing so in a timely manner with appropriate documentation.							

What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation as to the benefit realized for trading away. Per trade documentation including bid/offer markets, the time of the trade and bid wanted results including trade price, cover bid and total number of bids from sources such as Bloomberg, Thomson Financial and MarketAxess, we believe best execution was achieved, with no additional transaction costs incurred by the client.							
Delaware Investments	International Equity ADR	2236	386	3100505	121323	\$38,568,673.00	\$1,857,010.00	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager failed to provide an explanation whether best execution was achieved.							
Dolan McEniry Capital Management	Core Plus	367	367	4744000	4744000	\$4,376,039.41	\$4,376,039.41	\$0.00
Dolan McEniry Capital Management	Credit	123	123	1883000	1883000	\$1,742,046.66	\$1,742,046.66	\$0.00
Dolan McEniry Capital Management	Investment Grade	28	28	5643000	5643000	\$5,399,249.74	\$5,399,249.74	\$0.00
Dolan McEniry Capital Management	Short Duration	6	6	149000	149000	\$139,963.50	\$139,963.50	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients. It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific broker-dealer, SMA and Wrap Accounts will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan McEniry to use a specific broker-dealer will participate in a block trade when it's determined it is in the best interest of all clients. It is Dolan McEniry's policy to seek the best execution with respect to each Dolan McEniry-directed transaction. Dolan McEniry defines best execution as placing trades in such a manner that the client's total proceeds or cost for each transaction is the most favorable under the circumstances in which the trades are placed. The determinative factor is not the lowest possible price, but whether the transaction represents the best qualitative execution for the client							
Eagle Asset Management	Balanced Large Cap Growth	219	219	2063000	2063000	\$1,595,031.89	\$1,595,031.89	\$0.00
Eagle Asset Management	High Quality Tax Free Bonds	97	97	1565000	1565000	\$1,708,866.02	\$1,708,866.02	\$0.00
Eagle Asset Management	High Quality Taxable Bonds	73	73	195000	195000	\$173,542.96	\$173,542.96	\$0.00
Eagle Asset Management	Managed Income Solution Municipal	27	27	1255000	1255000	\$1,373,968.62	\$1,373,968.62	\$0.00
Eagle Asset Management	Strategic Income	339	339	3884000	3884000	\$3,609,368.40	\$3,609,368.40	\$0.00
Eagle Asset Management	Strategic Income - Tax Advantaged	152	152	3071000	3071000	\$3,100,782.63	\$3,100,782.63	\$0.00
Eagle Asset Management	Tax Aware Fixed Income	5	5	13000	13000	\$13,005.67	\$13,005.67	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	To add value based on Bloomberg's Trade Cost Analysis. Eagle will provide Bloomberg Trade Cost Analysis on demand. Based on Bloomberg's Trade Cost Analysis we added .64 bps of value compared to Bloomberg's Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBBT-Bloomberg Real-time Composite price) on our execution in the 4th quarter for all trades done away.							
Federated Investment Counseling	Core Plus Market Fixed Income	189	189	1,091,000	1,091,000	\$989,173.23	\$989,173.23	\$0.00
Federated Investment Counseling	Government Credit No MAP Income Distribution	3,060	3,060	33,301,000	33,301,000	\$30,411,697.68	\$30,411,697.68	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	When executing transactions, Federated Hermes seeks to obtain for clients the most favorable total cost or proceeds reasonably obtainable under the circumstances. Total cost includes "all in" costs of the trade proceeds, not necessarily the lowest commission rate nor the most expeditious execution. For fixed income trades, which are executed over-the-counter on a net basis, Trading takes into consideration various quantitative and qualitative factors, including, but not limited to: liquidity and inventory availability. All fixed income trades, executed on behalf of clients on the Lockwood SMA platform, were traded away during the 4th quarter of 2022 due to various quantitative and qualitative factors considered by Trading, including but not limited to: liquidity and inventory availability. As a discretionary investment manager, and disclosed in Federated Investment Counseling's ("FIC") Form ADV, Federated Hermes will execute transaction(s) with other broker/dealers for managed account programs in pursuit of best execution for portfolio trades. When determining whether to trade away from the sponsor platform's trade execution desk, all trades are evaluated regardless of whether or not the client has paid an asset based fee which includes transaction costs. Fixed-income securities purchased and sold on behalf of clients are generally traded in an over-the-counter market on a net basis (i.e., without a separate commission cost) through dealers acting as principal or in transactions directly with the issuer. Dealers derive an undisclosed amount of profit by offering securities at a higher price than their bid price. Some fixed income securities, particularly non-investment grade and municipal securities, may have only one primary market maker. Federated Investment Counseling will typically execute all transactions in fixed income securities with other broker/dealers; the extent to which Federated Investment Counseling will execute transactions in other types of securities with other broker/dealers will vary over time and by account. For other types of securities, as disclosed in FIC's Form ADV, "among other instances where we can trade away, we may execute time-sensitive orders with other brokers/dealers consistent with our obligation to seek best execution; these brokers/dealers may or may not waive or reduce commission costs in exchange for high trade volumes. In addition, in lieu of purchasing or selling ADRs, we may exchange ADRs for local shares or local shares for ADRs directly with an ADR's Sponsor. Although such exchanges typically do not incur commissions, they may incur certain other fees or administrative costs. As a result of these transactions, Managed Account Program clients typically bear additional brokerage expenses in addition to the single fee associated with such programs."							
GW&K Investment Management, LLC	Core Bond	132	132	1,591,381.58	1,591,381.58	\$1,457,415.04	\$1,457,415.04	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	960	960	39,075,000.00	39,075,000.00	\$42,923,729.06	\$42,923,729.06	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	177	177	1,081,701.13	1,081,701.13	\$1,010,661.77	\$1,010,661.77	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	70	70	1,159,758.02	1,159,758.02	\$1,084,371.86	\$1,084,371.86	\$0.00
What was the benefit sought for trading away:	GW&K will step-out portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client's step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.							

What was the benefit realized for trading away:	As mentioned above, GW&K will step-out portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client's step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.							
Provide a written assessment indicating if best execution was achieved (or not):	As a registered investment adviser, GW&K has a duty to seek best execution in its trading on behalf of client accounts. GW&K has implemented a series of policies, procedures and controls designed to ensure that the firm places client trades in a manner that achieves the most favorable overall execution and cost that can reasonably be obtained under the circumstances. GW&K evaluates a number of considerations in determining the best potential execution opportunity for each trade. While GW&K is not obligated to choose the most favorable level of any single criterion, such as commission rate, the firm considers a range of factors such as the broker's or counterparty's execution capability (including access to or capacity to accept desired securities) and other factors, including the firm's financial stability; security price; commission or spread rates; the value of research provided, if any; the firm's ability to obtain volume discounts; the firm's effectiveness in trade settlement; and the firm's responsiveness to GW&K. To facilitate GW&K's oversight and review of brokerage practices, the firm maintains a brokerage committee, which meets quarterly to review trading related matters including best execution, broker utilization, soft dollar usage, directed brokerage, trade errors (if any), and other items as applicable. The committee is comprised of GW&K's Chief Compliance Officer, General Counsel and other members of the Legal & Compliance team, investment team leaders, and trading personnel. In addition, GW&K uses a recognized, independent third party service to review and analyze trade execution data, and these reports are reviewed and analyzed by the brokerage committee.							
Glovista Investments LLC	Emerging Markets	109	11	27873	8099	\$939,960.00	\$267,444.00	\$0.00
Glovista Investments LLC	Global Tactical Asset Allocation	35	1	24637	81	\$1,590,962.00	\$79,965.00	\$0.00
What was the benefit sought for trading away:	We mainly trade ETFs to gain exposure to our desired country, currency, sector or factor tilts. In some cases where the on-screen liquidity of the ETF is not high, all clients would benefit from trading as a block as opposed to trading with each custodian following our trade rotation policy.							
What was the benefit realized for trading away:	We believe the realized execution prices that we achieve for all clients while blocking trades provides better execution prices that what we would have achieved following a normal trade rotation policy.							
Provide a written assessment indicating if best execution was achieved (or not):	We have a best execution committee that reviews trades on a quarterly basis to evaluate the overall execution quality of trades. For each block that is traded away we reach out to more than three market makers without revealing the trade side (Buy/Sell). We also record the bid/ask spread as well as the quotes provided by each of the market makers. The trade is executed with the market maker providing the best bid or offer.							
Invesco Advisers, Inc.	Diversified Dividend SMA	3059	230	50761	5248	\$5,205,492.05	\$536,289.21	\$0.00
Invesco Advisers, Inc.	International ADR Growth	1807	1300	31891	31290	\$748,287.60	\$741,149.49	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	4660	258	33606	32213	\$1,314,036.46	\$1,228,261.72	\$0.00
What was the benefit sought for trading away:	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.							
What was the benefit realized for trading away:	Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during 4Q22.							
Provide a written assessment indicating if best execution was achieved (or not):	Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.							
Invesco Managed Accounts, LLC	Invesco IG Govt Credit	12	12	2,580,000.00	2,580,000.00	\$2,308,355.61	\$2,308,355.61	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free	21	21	325,000.00	317,753.10	\$317,753.10	\$317,753.10	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free Impact	18	18	2,200,000.00	2,200,000.00	\$2,207,963.90	\$2,207,963.90	\$0.00
What was the benefit sought for trading away:	We work with a network of over 90 broker dealers to get competitive pricing on the bonds we are buying and selling.							
What was the benefit realized for trading away:	By leveraging our numerous broker dealer relationships, we are able to get best execution on the bonds we are buying/selling.							
Provide a written assessment indicating if best execution was achieved (or not):	IMA has an obligation to seek to obtain best execution for its Client Accounts. In seeking best execution, the IMA Investment Team shall execute securities transactions for Client accounts in such a manner that the client's total cost or proceeds in each transaction is most favorable under the circumstances of the particular transaction.							
Karpus Investment Management	Balanced	506	28	395749	63700	\$5,650,097.00	\$632,729.00	\$0.00
Karpus Investment Management	Conservative Balanced	513	27	547197	76475	\$7,681,165.00	\$758,440.00	\$0.00
Karpus Investment Management	Growth Balanced	402	15	524079	49975	\$9,613,662.00	\$492,090.00	\$0.00
Karpus Investment Management	Tax Sensitive Fixed Income	362	38	1466017	253400	\$18,617,322.00	\$2,528,095.00	\$0.00
Karpus Investment Management	Tax Sensitive Fixed Income	362	38	1466017	253400	\$18,617,322.00	\$2,528,095.00	\$0.00
Karpus Investment Management	Tax-Sensitive Fixed Income	362	38	1466017	253400	\$18,617,322.00	\$2,528,095.00	\$0.00
Karpus Investment Management	Tax-Sensitive Fixed Income	362	38	1466017	253400	\$18,617,322.00	\$2,528,095.00	\$0.00
Karpus Investment Management	Taxable Fixed Income	34	1	57692	3825	\$838,257.00	\$37,214.00	\$0.00
What was the benefit sought for trading away:	The benefit sought trading away was to ensure sufficient volume at the best price for the clients.							
What was the benefit realized for trading away:	The benefit realized for trading away was the best execution of each trade allowing the client to get the absolute best price at no additional cost.							
Provide a written assessment indicating if best execution was achieved (or not):	The client in each case was able to achieve best execution for each trade because by stepping out the trade they were able to participate in block trades at the best price that were done between brokers that were reported to the exchanges, were as if they had been out on the exchange at that price they would have been traded around. In every case there was no additional cost to the client.							
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	709	104	198430	55246	\$9,689,461.00	\$1,340,000.00	\$0.00
What was the benefit sought for trading away:	KAR utilizes step out trades as a means of sourcing liquidity and to guard against information leakage. The executing brokers we use are familiar with the types of names we trade. Using "high-touch" capabilities, they are able to source, sometimes, very difficult to find opportunities. By consolidating our trade executions to a limited number of brokers, KAR can more efficiently transact on behalf of many of our clients while at the same time limiting leakage.							
What was the benefit realized for trading away:	Consolidated trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe best execution was achieved as we were able to successfully consolidate trade executions to a limited number of brokers and efficiently transacted on behalf of many of our clients while at the same time limiting leakage.							
Lazard Asset Management	Emerging Markets Equity Select ADR	2343	125	1308380	27997	\$16,014,991.00	\$349,792.00	\$0.00
Lazard Asset Management	European Value	1324	89	125871	10186	\$3,333,732.00	\$237,311.00	\$0.04
Lazard Asset Management	International Equity Select ADR	1074	519	106853	67814	\$1,839,512.00	\$922,911.00	\$0.00
Lazard Asset Management	International Equity Select with Emerging Markets	87	14	6513	383	\$125,741.00	\$7,033.00	\$0.04

What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
What was the benefit realized for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	On a quarterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Investment Technology Group, Inc., ("Virtu") for forensic review of the cost associated with wrap trading and step-outs. This review is designed to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b) dollar amount impact fields. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of over \$2500. The results of our review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard's current trading of model portfolios is adequately designed to achieve best execution.							
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bonc	79	79	845,000	845,000	\$878,602.00	\$878,602.00	\$0.00
Loomis, Sayles & Company, LP	Municipal Bonds - National	12	12	120,000	120,000	\$130,996.00	\$130,996.00	\$0.00
What was the benefit sought for trading away:	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 net 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 realized 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.							
Provide a written assessment indicating if best execution was achieved (or not):	<p>brief description of how the firm satisfies these requirements:</p> <p>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 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 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.</p> <p>The PM/Traders 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.</p> <p>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.</p>							
Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	7	7	49,000	49,000	\$48,349.75	\$48,349.75	\$0.00
Madison Investment Advisors, LLC	Intermediate Gov't/Credit	119	119	4,743,000	4,743,000	\$4,407,983.00	\$4,407,983.00	\$0.00
Madison Investment Advisors, LLC	Madison Municipal Bond	3	3	80,000	80,000	\$85,715.00	\$85,715.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	46	46	351,969	351,969	\$331,608.75	\$331,608.75	\$0.00
Madison Investment Advisors, LLC	Reinhart Limited Duration Fixed Income	3	3	29,000	29,000	\$27,898.00	\$27,898.00	\$0.00
What was the benefit sought for trading away:	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 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 was achieved (or not):	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.							
Mariner, LLC	Intermediate Taxable	1188	1188	24850685.05	24850685.05	\$25,038,284.02	\$25,038,284.02	\$0.00
Mariner, LLC	Municipal Bond	808	808	33322948.55	33322948.55	\$33,634,484.90	\$33,634,484.90	\$0.00
Mariner, LLC	Taxable	2466	2466	59789812.80	59789812.80	\$60,268,857.95	\$60,268,857.95	\$0.00
What was the benefit sought for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.							
What was the benefit realized for trading away:	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.							
Provide a written assessment indicating if best execution was achieved (or not):	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.							

Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	49	7	143,000	90,000	\$135,110.82	\$84,720.99	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 was achieved (or not):	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.							
Neuberger Berman Investment Advisers	All Cap Opportunistic Growth & Income Taxable	1	1	30,000	30,000	\$30,471.22	\$30,471.22	\$0.00
Neuberger Berman Investment Advisers	All Cap Value	151	151	16,745,000	16,745,000	\$17,919,284.02	\$17,919,284.02	\$0.00
Neuberger Berman Investment Advisers	Dual Contract Custom Taxable Fixed Income	9	9	280,000	280,000	\$285,422.65	\$285,422.65	\$0.00
Neuberger Berman Investment Advisers	International ADR	5	5	255,000	255,000	\$271,446.17	\$271,446.17	\$0.00
Neuberger Berman Investment Advisers	Mid to Large Cap Value Portfolio	15	15	1,710,000	1,710,000	\$1,686,968.47	\$1,686,968.47	\$0.00
Neuberger Berman Investment Advisers	REIT	3	3	80,000	80,000	\$82,840.73	\$82,840.73	\$0.00
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution.							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation whether best execution was achieved.							
Nuveen Asset Management	1-15 Year Municipal Ladder	72	72	1,300,000	1,300,000	\$1,342,931.75	\$1,342,931.75	\$0.00
Nuveen Asset Management	1-15 Year Municipal Ladder	72	72	1,300,000	1,300,000	\$1,342,931.75	\$1,342,931.75	\$0.00
Nuveen Asset Management	1-7 Year Corporate Ladder	36	36	1,066,000	1,066,000	\$1,037,775.34	\$1,037,775.34	\$0.00
Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	2	2	195,000	195,000	\$179,965.00	\$179,965.00	\$0.00
Nuveen Asset Management	Intermediate Municipal Bond	1,240	1,240	54,090,000	54,090,000	\$56,010,964.95	\$56,010,964.95	\$0.00
Nuveen Asset Management	Limited Maturity Municipal Bond	8	8	220,000	220,000	\$223,425.10	\$223,425.10	\$0.00
Nuveen Asset Management	Long Term Municipal Bond	138	137	3,131,400	2,986,000	\$3,265,335.66	\$3,120,386.40	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	32	32	1,235,000	1,235,000	\$1,287,313.35	\$1,287,313.35	\$0.00
Nuveen Asset Management	Preferred Securities	1,018	71	7,897	592	\$186,047.60	\$14,800.00	\$0.00
Nuveen Asset Management	Preferred Securities Select SMA	67	67	45,840	45,840	\$446,284.00	\$446,284.00	\$0.00
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate	546	546	9,368,099	9,368,099	\$9,411,694.34	\$9,411,694.34	\$0.00
What was the benefit sought for trading away:	<p>Municipal Bonds</p> <p>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 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.</p> <p>Corporate Bond Ladders</p> <p>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.</p> <p>Preferred Securities</p> <p>Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often get 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-bid 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.</p> <p>Preferred Securities Select</p> <p>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.</p>							
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):	Municipal SMA (only) The firm believes it has met its best execution obligations with the best execution procedures currently in place. As part of our best execution process, we review internally generated trade reports and assess trade price, block size, security level characteristics (credit quality, calls, sector, etc.) and prevailing market conditions, among other factors. We also review other trades that are executed for the same bond. Trade execution is reviewed by the head of our SMA portfolio management team. On a semi-annual basis, our compliance team will prepare and review internal reports analyzing the trade execution for Discretionary SMAs and will report such information to the relevant NAM Best Execution Committee for further review.							
Pacific Income Advisers	Limited Duration SMA	8	8	72000	72000	\$68,061.97	\$68,061.97	\$0.01
Pacific Income Advisers	Market Duration	91	57	756000	712000	\$744,948.07	\$635,388.16	\$0.01
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: Provide a written assessment indicating if best execution was achieved (or not):	Manager indicated that the benefit realized was, "Best execution". We do not track benefits sought/realized but trade away in order to ensue best execution. We believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner.							
Pacific Investment Management Company, LLC	California Municipal Intermediate Term Strategy	2114	2114	17635000	17635000	\$180,989,505.00	\$180,989,505.00	\$0.00
Pacific Investment Management Company, LLC	California Municipal Ladder - Ultra Short	400	400	93980000	93980000	\$93,320,306.00	\$93,320,306.00	\$0.00
Pacific Investment Management Company, LLC	California Municipal Limited Term Strategy	502	502	34720000	34720000	\$35,541,565.00	\$35,541,565.00	\$0.00
Pacific Investment Management Company, LLC	California Opportunistic Value Strategy	2993	2993	48425000	48425000	\$456,061,558.00	\$456,061,558.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Gurtin Government Tax Liability	4	4	4500000	4500000	\$4,438,311.00	\$4,438,311.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Municipal Stability Crossover	1358	1358	345590000	345590000	\$344,664,867.00	\$344,664,867.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Municipal Stability Strategy	2729	2729	419950000	419950000	\$419,478,430.00	\$419,478,430.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Intermediate Value	4269	4269	275915000	275915000	\$288,180,644.00	\$288,180,644.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Intermediate-Term Strategy	2281	2281	124060000	124060000	\$128,909,222.00	\$128,909,222.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Limited Term Strategy	426	426	69030000	69030000	\$72,119,749.00	\$72,119,749.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Short Term Strategy	609	609	90485000	90485000	\$90,927,667.00	\$90,927,667.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Opportunistic Value Strategy (Transfer C	5270	5270	708035000	708035000	\$722,562,047.00	\$722,562,047.00	\$0.00
Pacific Investment Management Company, LLC	New York Municipal Intermediate	354	354	13535000	13535000	\$14,054,306.00	\$14,054,306.00	\$0.00
	PIMCO believes with size and scale trading away provides the best value to clients and limits dispersion. Generally the only transactions not traded away will be for non-model securities delivered into client accounts by the client.							
What was the benefit sought for trading away:	PIMCO has a Best Execution Policy that requires PIMCO to seek to obtain best execution for its clients and to execute client transactions on the most advantageous terms reasonably available under the circumstances. In selecting broker-dealers for SMA transactions, PIMCO will choose from the broker-dealers approved by its Counterparty Risk Committee. PIMCO may take into account the most favorable price and overall execution, as well as numerous other factors, with the goal of achieving the best qualitative execution of the transaction. As each transaction is unique, different factors may have different levels of relevance or importance in any given situation. More than one broker-dealer may be selected for a transaction. Among the other factors that PIMCO may consider in making this determination are affiliate restrictions; the nature and size of the transaction; execution, clearing and settlement capabilities of the broker; desired timing of the transactions; reliability; financial condition and strength of the counterparty; strength of legal documentation regarding transactions; and confidentiality of trades.							
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	In accordance with our Best Execution policy, we aim to secure best execution for all client trades. We do not, and cannot, quantify these benefits. Please see previous answer for more information. We attest that best execution is sought on each trade in accordance with PIMCO's Best Execution policy. Please contact us if you have further questions.							
Principal Global Investors, LLC	Spectrum Preferred SMA	195	3	7934	337	\$159,813.54	\$6,072.44	\$0.00
Principal Global Investors, LLC	Spectrum SMA Preferred w Capital Securities	195	8	189719	11699	\$2,285,622.00	\$225,970.21	\$0.00
What was the benefit sought for trading away:	Seek best execution and liquidity.							
What was the benefit realized for trading away:	Executed trades to reflect model changes.							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution is a qualitative function that takes into consideration the ability to obtain desired liquidity at best possible price in order to fill trades to reflect changes to the models. Spectrum steps out to assist sponsors in implementing these model changes especially for new securities which are not listed at the time the model changes are implemented.							
Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	741	741	565574	565574	\$29,571,109.00	\$29,571,109.00	\$0.00
What was the benefit sought for trading away:	Trading away allows Reaves Asset Management to aggregate executions with other accounts. There are no additional costs to any client; any execution costs were absorbed by the Adviser.							
What was the benefit realized for trading away:	As stated above we can aggregate executions with other clients.							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved; there were no added costs to any account. Please Note: Transaction details are for all Lockwood accounts, combined, managed by Reaves. Also, trade totals are for the Lockwood execution blocks, not the allocations.							
Richmond Capital Mgmt	Core Fixed Income	91	91	\$13,677,038	\$13,677,038	\$12,838,597.00	\$12,838,597.00	\$0.00
What was the benefit sought for trading away:	Fixed income is an inventory driven market. We transact with the parties who hold the bonds we wish to buy or are willing to buy our holdings. Going through an intermediary such as Pershing would add costs to the trades and we could not achieve best execution for our clients.							
What was the benefit realized for trading away:	Best execution was achieved plus we can continue to execute on a block trade basis across many of our accounts thus lowering the transaction costs for all clients.							
Provide a written assessment indicating if best execution was achieved (or not):	Richmond Capital will transact for many accounts at a time in a block trade. This allows smaller accounts to get the execution that larger accounts receive. If we traded through Pershing, the prices would be marked up because Pershing may have to buy the inventory on our behalf or conversely Pershing may reduce the price if we are selling to them in order to take on the inventory.							
Riverfront Investment Group LLC	Conservative Income Builder	2	0	64	0	\$9,098.81	\$0.00	\$0.00
Riverfront Investment Group LLC	Dynamic Equity Income	1106	11	31519	17168	\$2,025,992.23	\$813,060.95	\$0.00
Riverfront Investment Group LLC	ETF Dynamic Equity Income	388	8	10129	7406	\$568,692.49	\$350,979.59	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	161	8	4874	3392	\$300,241.93	\$158,116.02	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	11	8	562	456	\$26,127.09	\$19,019.13	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	82	2	1823	1528	\$91,556.44	\$72,036.45	\$0.00
Riverfront Investment Group LLC	Global Growth	109	11	1333	384	\$92,243.93	\$15,916.84	\$0.00
Riverfront Investment Group LLC	Moderate Growth & Income	50	2	13714	13024	\$656,010.21	\$613,573.61	\$0.00
What was the benefit sought for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
What was the benefit realized for trading away:	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Provide a written assessment indicating if best execution was achieved (or not):	Best Execution was sought and achieved in all instances where we stepped out trading from Pershing							
Sage Advisory Services, LTD. Co.	Cash Management	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Aggregate (Fixed Income)	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Government/Credit Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Core Municipal Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	ESG Tax-Sensitive Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Impact Bond	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Corporate Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Municipal Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00

Sage Advisory Services, LTD. Co.	Intermediate Term Taxable Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Municipal Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Term Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Short Term Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
Sage Advisory Services, LTD. Co.	Short-Term Taxable Fixed Income	all trades	all trades	all shares	all shares	data not provided	data not provided	\$0.00
What was the benefit sought for trading away:	It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities.							
What was the benefit realized for trading away:	It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities.							
Provide a written assessment indicating if best execution was achieved (or not):	Yes, Sage has determined that best execution was received by all clients.							
Sagewood Asset Management, LLC	Volatility Yield Strategy	524	524	all shares	all shares	data not provided	data not provided	\$0.01
What was the benefit sought for trading away:	The client is getting better execution and pricing.							
What was the benefit realized for trading away:	The client is getting better execution and pricing.							
Provide a written assessment indicating if best execution was achieved (or not):	Trades are communicated to our executing brokers via Bloomberg or email. Typically, 4 broker dealers are selected to price an order. The PM selects the executing broker with the best price and executes the trade via Bloomberg. Sagewood only trades S&P 500 Index Options. These are still traded on the floor. Trading with principal brokers allows Sagewood's clients to typically receive better pricing. As part of its fiduciary duty to Clients, Sagewood has an obligation to seek the best price and execution of Client transactions when Sagewood is in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of Client trades at the best net price considering all relevant circumstances. Sagewood will seek best execution with respect to all types of Client transactions.							
Schafer Cullen Capital Management	Emerging Markets High Dividend	60	43	204604	179034	\$913,172.33	\$583,534.15	\$0.00
Schafer Cullen Capital Management	Schafer Cullen International High Dividend Local Ordinaries	437	293	110560	78053	\$1,471,379.22	\$791,149.27	\$0.00
What was the benefit sought for trading away:	The US Equity Execution Desk notified us a few quarters ago they would no longer be able to facilitate order flow meant for the local overnight market. They are apparently only able to transact in local markets during US trading hours - so they will essentially miss the entire Asian market flow and most of the European opens. They are able to access markets in Europe & Latam which overlap with US hours - and they are able to use the OTC markets. We do not believe that OTC trading is in the client's best interests (except in the case of emergencies or small orders). To avoid this small window of market availability we are using MAXIM as an international broker - who is one that the US equity desk uses as well. This gives us the ability to access a full trading day in many markets - and MAXIM is not charging additional costs for these executions. US orders are traded through the US Equity Execution Desk.							
What was the benefit realized for trading away:	Best execution. We avoid the OTC market which has higher spreads and less volume.							
Provide a written assessment indicating if best execution was achieved (or not):	Confirmed that best execution was achieved - certainly vs. the OTC alternative. Additionally, Maxim is NOT charging additional costs for their service - and is a common counterparty of Pershing and an executing broker for some of the orders we do have Pershing execute.							
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	29	29	3045000	3045000	\$3,266,498.86	\$3,266,498.86	\$0.00
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	16	16	1135000	1135000	\$1,237,125.69	\$1,237,125.69	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "Best execution".							
What was the benefit realized for trading away:	Manager indicated that the benefit realized was, "Best execution".							
Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved.							
Wellesley Asset Management, Inc.	Convertible Bond	250	250	100,000	100,000	\$100,000,000.00	\$100,000,000.00	\$0.00
What was the benefit sought for trading away:	Pershing does not have an institutional convertible bond trading desk.							
What was the benefit realized for trading away:	Better execution because we were not dealing on retail prices.							
Provide a written assessment indicating if best execution was achieved (or not):	We deal with 20/30 institutional brokers. Our traders are bound by a best execution mandate. A subset of each traders trades are randomly selected and checked to make sure best execution was achieved. The result was better prices for our clients.							