

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
April 1, 2022 - June 30, 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	1	1	35000	35000	\$33,361.00	\$33,361.00	\$0.00
Advisors Asset Management	Core Plus Portfolio	54	43	3426821	3424088	\$3,566,811.00	\$3,523,953.00	\$0.00
Advisors Asset Management	Core Tax Exempt Portfolio	33	33	500000	500000	\$531,514.00	\$531,514.00	\$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 Limited Duration	10	10	295000	295000	\$309,085.95	\$309,085.95	\$0.00
AllianceBernstein L.P.	AB Municipal High Quality SMA	182	182	10445000	10445000	\$11,444,366.85	\$11,444,366.85	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	1977	1510	75359308.51	73906000.00	\$91,982,215.95	\$80,031,710.03	\$0.00
What was the benefit sought for trading away:	To leverage the technological enhancements developed by AB to take advantage of pricing while scanning the market for available bonds							
What was the benefit realized for trading away:	To leverage the technological enhancements developed by AB to take advantage of pricing while scanning the market for available bonds							
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.							
Astor Investment Management, LLC	Astor Dynamic Allocation	908	833	140240	138205	\$6,357,793.00	\$6,291,090.00	\$0.01
Astor Investment Management, LLC	Astor Sector Allocation	307	259	32932	32001	\$2,068,833.00	\$1,992,563.00	\$0.01
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 trade							
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 potenti							
Atlanta Capital Management Company	High Quality Small Cap (Hard Close-Trans Only)	139	1	8093	500	\$570,522.00	\$18,910.00	\$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:	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 in to 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.							
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	4	4	18,000	18,000	\$15,642.18	\$15,642.18	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	24	24	170,927.67	170,927.67	\$160,631.43	\$160,631.43	\$0.00
What was the benefit sought for trading away:	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. 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.							
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):	Each Trader is responsible for monitoring the quality of execution received by Boyd's clients. Any pattern of poor execution quality in general or specific to a particular broker-dealer will be noted by the Trader and reported to Compliance, who will then review the circumstances with appropriate personnel and/or management to determine if the brokerage arrangements must be changed.							
Brandes Investment Partners, L.P.	Emerging Markets Opportunities Equity	24	2	10563	2728	\$123,895.00	\$30,219.00	\$0.00
Brandes Investment Partners, L.P.	European Equity ADR	28	10	14397	10117	\$73,064.00	\$34,822.00	\$0.15
Brandes Investment Partners, L.P.	Global Balanced	23	2	1704994	7982	\$2,298,332.00	\$76,105.00	\$0.01
Brandes Investment Partners, L.P.	Global Equity	19	5	430711	401449	\$2,097,959.00	\$638,676.00	\$0.01
Brandes Investment Partners, L.P.	International Equity	49	22	410901	372502	\$2,759,817.00	\$1,910,724.00	\$0.01
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	24	6	28622	21996	\$115,368.00	\$59,069.00	\$0.10
Brandes Investment Partners, L.P.	U.S. Value Equity	15	1	10384	2546	\$692,691.00	\$95,017.00	\$0.05

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	8	8	112	112	\$10,788,541.00	\$10,788,541.00	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	306	306	12635	12635	\$14,064,465.55	\$14,064,465.55	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	306	306	12635	12635	\$14,064,465.55	\$14,064,465.55	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	4	4	80	80	\$84,593.80	\$84,593.80	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	4	4	80	80	\$84,593.80	\$84,593.80	\$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.							
Charles Schwab Investment Management, Inc.	Intermediate Tax Exempt	2	2	45,000	45,000	\$48,028.23	\$48,028.23	\$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 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 the best possible outcome for clients. 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.							
Cincinnati Asset Management	Broad Market Bond (1/3 High Yield - 2/3 Inv. Grade)	Not Provided	Not Provided	Not Provided	Not Provided	\$22,487,303.00	\$22,487,303.00	\$0.00
Cincinnati Asset Management	High Yield Bond	Not Provided	Not Provided	Not Provided	Not Provided	\$40,199.00	\$40,199.00	\$0.00
Cincinnati Asset Management	Investment Grade Bond	Not Provided	Not Provided	Not Provided	Not Provided	\$261,422.00	\$261,422.00	\$0.00
Cincinnati Asset Management	Investment Grade Corporate Bond ESG Aware	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00
Cincinnati Asset Management	Investment Grade Corporate Bond ESG Leaders	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00
Cincinnati Asset Management	Short Duration	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00
Cincinnati Asset Management	Short Duration High Yield Only	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	\$0.00
Cincinnati Asset Management	Short Duration Investment Grade	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	\$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:	All trades are executed on a net basis through Institutional trading desks. There are no commissions charged for these trades. The B/D's compensation is simply the bid-ask spread.							
Provide a written assessment indicating if best execution was achieved (or not):	We can confirm best execution is achieved.							
Clinton Investment Management, LLC	CIM Municipal Bond Market Duration	37	37	3070	3070	\$3,553,229.47	\$3,553,229.47	\$0.00
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	6	6	880	880	\$1,007,577.20	\$1,007,577.20	\$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 this 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. For Q2 2022 the transactions executed for BNY clients achieved CIM's best execution goals.							

Crossmark Global Investments, Inc.	Municipal Fixed Income	113	113	2740000	2740000	\$2,807,270.00	\$2,807,270.00	\$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".							
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	13	13	600,000	600,000	\$541,163.50	\$541,163.50	\$0.00
What was the benefit sought for trading away:	Bonds are block traded.							
What was the benefit realized for trading away:	Block traded for best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	The bonds are always traded 100% trade away or step out for best execution.							
Dana Investment Advisors	Fixed Income Intermediate	27	27	547000	547000	\$527,744.24	\$527,744.24	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	11	11	400000	400000	\$404,528.54	\$404,528.54	\$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	15	15	555000	555000	\$543,077.95	\$543,077.95	\$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:	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):	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	Dual Contract Municipal Bond Ladder SMA	1	1	85	85	\$92,454.00	\$92,454.00	\$0.00
Delaware Investments	International Equity ADR	1825	974	1226327	334046	\$20,387,491.42	\$5,285,121.11	\$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.							
Dolan McEniry Capital Management	Core Plus	449	449	5498000	5498000	\$5,339,582.15	\$5,339,582.15	\$0.00
Dolan McEniry Capital Management	Credit	207	207	2305000	2305000	\$2,279,485.06	\$2,279,485.06	\$0.00
Dolan McEniry Capital Management	Investment Grade	6	6	60000	60000	\$58,585.29	\$58,585.29	\$0.00
Dolan McEniry Capital Management	Short Duration	158	158	2075000	2075000	\$2,071,826.69	\$2,071,826.69	\$0.00
What was the benefit sought for trading away:	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.							
What was the benefit realized for trading away:	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.							
Provide a written assessment indicating if best execution was achieved (or not):	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	294	294	2287000	2287000	\$1,461,881.33	\$1,461,881.33	\$0.00
Eagle Asset Management	High Quality Tax Free Bonds	94	94	2100000	2100000	\$2,358,345.97	\$2,358,345.97	\$0.00
Eagle Asset Management	High Quality Taxable Bonds	200	200	498000	498000	\$440,605.74	\$440,605.74	\$0.00
Eagle Asset Management	Managed Income Solution Municipal	36	36	1350000	1350000	\$1,520,528.89	\$1,520,528.89	\$0.00
Eagle Asset Management	Strategic Income	641	641	6843000	6843000	\$6,637,582.73	\$6,637,582.73	\$0.00
Eagle Asset Management	Strategic Income - Tax Advantaged	127	127	2868000	2868000	\$3,064,184.86	\$3,064,184.86	\$0.00
Eagle Asset Management	Tax Aware Fixed Income	14	14	33000	33000	\$31,876.20	\$31,876.20	\$0.00
What was the benefit sought for trading away:	To add value based on Bloomberg's Trade Cost Analysis.							
What was the benefit realized for trading away:	Eagle will provide Bloomberg Trade Cost Analysis on demand.							

Provide a written assessment indicating if best execution was achieved (or not): Based on Bloomberg's Trade Cost Analysis we added 1.84bps 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 2nd quarter for all trades done away.

Gurtin Fixed Income Management, LLC	California Municipal Intermediate Term Strategy	2591	2591	162420000	162420000	\$177,229,153.00	\$177,229,153.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Ladder - Ultra Short	686	686	225170000	225170000	\$231,718,140.00	\$231,718,140.00	\$0.00
Gurtin Fixed Income Management, LLC	California Municipal Limited Term Strategy	1879	1879	99715000	99715000	\$103,886,662.00	\$103,886,662.00	\$0.00
Gurtin Fixed Income Management, LLC	California Opportunistic Value Strategy	3901	3901	807290000	807290000	\$828,235,119.00	\$828,235,119.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Gurtin Government Tax Liability	1	1	950000	950000	\$949,340.00	\$949,340.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Crossover	2100	2100	615960000	615960000	\$641,341,326.00	\$641,341,326.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract Municipal Stability Strategy	4759	4759	862805000	862805000	\$899,246,008.00	\$899,246,008.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate Value	5739	5739	439067000	439067000	\$471,143,383.00	\$471,143,383.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Intermediate-Term Strategy	5803	5803	460480000	460480000	\$503,347,354.00	\$503,347,354.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Limited Term Strategy	887	887	42565000	42565000	\$45,711,761.00	\$45,711,761.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Municipal Short Term Strategy	770	770	79123650	79123650	\$82,014,006.00	\$82,014,006.00	\$0.00
Gurtin Fixed Income Management, LLC	Dual Contract National Opportunistic Value Strategy (Transfer On	8081	8081	1332125000	1332125000	\$1,409,787,989.00	\$1,409,787,989.00	\$0.00
Gurtin Fixed Income Management, LLC	New York Municipal Intermediate	448	448	18950000	18950000	\$20,383,097.00	\$20,383,097.00	\$0.00

What was the benefit sought for trading away: 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 realized 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.

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.

GW&K Investment Management, LLC	2-8 Year Active Municipal Bond Strategy	6	6	90000	90000	\$100,698.20	\$100,698.20	\$0.00
GW&K Investment Management, LLC	Core Bond	114	114	3434887.2243	3434887.2243	\$3,346,627.34	\$3,346,627.34	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	2136	2136	83499492.35	83499492.35	\$92,230,078.95	\$92,230,078.95	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	421	421	1692713.5639	1692713.5639	\$1,656,122.36	\$1,656,122.36	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	99	99	765968.4832	765968.4832	\$726,959.98	\$726,959.98	\$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.

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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.

Hamlin Capital Management, LLC	Hamlin Capital Non-Rated Municipal Bonds	70	70	8,815,000	8,615,000	\$8,576,607.66	\$8,576,067.66	2.5 bps
Hamlin Capital Management, LLC	High Yield Municipal Bond	70	70	8,615,000	8,615,000	\$8,576,067.66	\$8,576,067.66	2.5 bps

What was the benefit sought for trading away: We sought liquidity – these bonds are not widely held or generally otherwise available.

What was the benefit realized for trading away: Liquidity – we would not otherwise have been able to trade securities.

Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved – costs associated with trading away were negligible and no trades would have been possible otherwise.							
Invesco Advisers, Inc.	International ADR Growth	1816	98	32973	32872	\$1,014,338.81	\$1,008,751.00	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	5386	302	34372	18513	\$1,809,948.00	\$731,344.00	\$0.00
What was the benefit sought for trading away:	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:	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 the 2Q22.							
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.							
Loomis, Sayles & Company, LP	Managed Account Medium (10 Year) Municipal Bond	66	66	780,000	780,000	\$860,848.00	\$860,848.00	4.63 bps
Loomis, Sayles & Company, LP	Municipal Bonds - National	41	41	855,000	855,000	\$935,106.00	\$935,106.00	4.63 bps
What was the benefit sought for trading away:	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 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):	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 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. 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. 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.							
Mariner, LLC	Intermediate Taxable	503	503	8636898	8636898	\$8,700,546.00	\$8,700,546.00	\$0.00
Mariner, LLC	Municipal Bond	578	578	29748013	29748013	\$30,023,622.00	\$30,023,622.00	\$0.00
Mariner, LLC	Taxable	683	683	13426500	13426500	\$13,530,716.00	\$13,530,716.00	\$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.							
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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	68	5	197,000	142,000	\$188,452.35	\$130,529.97	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.							
Nuveen Asset Management	1-15 Year Municipal Ladder	52	52	1,165,000	1,165,000	\$1,292,652.78	\$1,292,652.78	\$0.00
Nuveen Asset Management	1-7 Year Corporate Ladder	5	5	180,000	180,000	\$178,640.78	\$178,640.78	\$0.00
Nuveen Asset Management	Intermediate Municipal Bond	1,167	1,167	46,545,000	46,545,000	\$51,950,454.33	\$51,950,454.33	\$0.00
Nuveen Asset Management	Limited Maturity Municipal Bond	19	19	395,000	395,000	\$446,784.28	\$446,784.28	\$0.00
Nuveen Asset Management	Long Term Municipal Bond	43	43	1,690,000	1,690,000	\$1,852,774.94	\$1,852,774.94	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	10	10	330,000	330,000	\$373,062.36	\$373,062.36	\$0.00
Nuveen Asset Management	Preferred Securities Select SMA	65	65	301,000	301,000	\$324,733.00	\$324,733.00	\$0.00
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Intermediate T	62	62	980,000	980,000	\$1,067,719.23	\$1,067,719.23	\$0.00
What was the benefit sought for trading away:	<p>Municipal SMAs: 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.</p> <p>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: 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.</p> <p>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: 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-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.</p> <p>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.</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):	<p>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.All other strategiesPlease refer to the above response in question 1.c.i.Additional Survey InformationPlease note the legal name of the registered investment adviser responding to this request for proposal is Nuveen Asset Management, LLC ("Nuveen Asset Management"), and is an indirectly owned subsidiary of Nuveen, LLC ("Nuveen").Custom Strategy Step-outsThe Custom 1-7-Year Ladder step-outs were added to the 1-7 Year Corporate Ladder line-item. IMPORTANT DISCLOSUREThis communication is in response to a request for proposal (RFP), request for information (RFI), diligence, information, portfolio review, analysis or similar information or analysis request regarding certain Nuveen Asset Management products and/or services ("Information Request"). Nuveen Asset Management's responses are intended to provide information regarding the products and/or services responsive and relevant to the Information Request, and are not tailored to the particular underlying needs or circumstances of the recipient or any particular client type. These responses are not provided in a fiduciary capacity and are not, and should not be considered as, investment advice or a recommendation or suggestion as to any specific course of action. Any such action, including investment in the product or use of the service described in the Information Request, should be made based on the recipient's own needs and circumstances and in consultation with its own independent advisors. Nuveen Asset Management regularly communicates with financial advisors and other professionals ("advisors") on relevant matters, including Information Requests regarding Nuveen Asset Management products and services. To the extent that these advisors provide advice to a Nuveen Asset Management client or prospective client that is an ERISA plan, participant, beneficiary or IRA, it is expected that the advisor will function as a fiduciary to such party, capable of independently evaluating the merits and risks of Nuveen Asset Management's products and services and responsible for exercising independent judgment in evaluating Nuveen Asset Management's products and services, and such parties should look to their own advisors for advice regarding any specific course of action. Outside of a formal advisory relationship, Nuveen Asset Management's communications do not undertake to provide impartial investment advice or give advice in a fiduciary capacity.</p>							
Pacific Income Advisers	Limited Duration SMA	36	17	261000	149000	\$251,878.62	\$146,275.31	\$0.01
Pacific Income Advisers	Market Duration	63	28	345000	260000	\$333,536.09	\$251,292.81	\$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:	Manager indicated that the benefit realized was, "best execution".							
Provide a written assessment indicating if best execution was achieved (or not):	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.							
Penn Capital Management	Small-Mid Cap Core	41	41	15728	15728	\$360,757.00	\$360,757.00	\$0.00

What was the benefit sought for trading away:	When permitted by wrap fee program sponsors, Penn Capital often seeks to execute large trades with selected broker-dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved. However, trading away will often result in clients in so-called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor but does not cover commissions charged by other broker-dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.							
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Provide a written assessment indicating if best execution was achieved (or not):	Based on a review of third-party reporting that quantitatively analyzes Penn Capital's trade cost analysis ("TCA") of equity securities trades ("TCA Reports"), Penn Capital believes a benefit was realized for our clients by trading away in 2Q 2022							
Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	823	823	329933	329933	\$16,515,583.00	\$16,515,583.00	\$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.							
Riverfront Investment Group LLC	Conservative Income Builder	6	6	381	381	\$33,987.00	\$33,987.00	0 to 0.5 CPS
Riverfront Investment Group LLC	Dynamic Equity Income	8638	22	1220592	892321	\$69,785,530.00	\$49,714,551.00	0 to 0.5 CPS
Riverfront Investment Group LLC	ETF Dynamic Equity Income	827	18	90851	80774	\$4,872,612.00	\$4,241,654.00	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	217	16	16124	14535	\$818,364.00	\$713,398.00	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	43	14	4123	851	\$257,961.00	\$45,297.00	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	68	8	3150	2792	\$193,992.00	\$171,008.00	\$0.00
Riverfront Investment Group LLC	Global Allocation	79	21	16533	13486	\$914,005.00	\$730,163.00	0 to 0.5 CPS
Riverfront Investment Group LLC	Global Growth	19	17	1182	1031	\$71,980.00	\$63,231.00	\$0.00
Riverfront Investment Group LLC	Moderate Growth & Income	137	8	28943	27372	\$1,778,295.00	\$1,684,831.00	\$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):	Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Sagewood Asset Management, LLC	Volatility Yield Strategy	458	458	Not Provided	Not Provided	\$0.00	\$0.00	\$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.							
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	53	53	3245000	3245000	\$3,597,705.78	\$3,597,705.78	\$0.00
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	30	30	1915000	1915000	\$2,135,925.33	\$2,135,925.33	\$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.							