

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

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

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

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

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

Section I: Frequency

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

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

Section II: Total Cost

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

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

Section III: Assessment

For EACH step out trade, please indicate the following:

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

Section IV: Conclusion

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

Trade Away Disclosure

covering the period
January 1, 2023 - March 31, 2023

ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER

Portfolio Manager	Investment Style	Total Trades # of 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	Advisors Asset Core Plus Portfolio	60	33	1837415	1830000	\$1,787,515.00	\$1,720,311.00	\$0.00
Advisors Asset Management	Advisors Asset Core Tax Exempt Portfolio	26	26	3670000	3670000	\$3,965,079.00	\$3,965,079.00	\$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 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):		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	162	162	7370000	7370000	\$7,929,709.40	\$7,929,709.40	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	3485	1916	200701346.2	200109663.2	\$226,152,847.80	\$225,513,105.80	\$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 whether best execution was achieved.						
Atlanta Capital Management Company	Atlanta Capital High Quality Small Cap (Hard Close-Transfer Only)	1978	2	109788	7599	\$8,302,503.15	\$585,702.04	\$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.						
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	580	580	14875	14875	\$15,351,879.00	\$15,351,879.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Ladder Plus	152	152	3235	3235	\$3,156,042.00	\$3,156,042.00	\$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 markups, markdowns or commissions. Belle Haven is a fully 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 markup (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 markups, markdowns or commissions.						
Provide a written assessment indicating if best execution was achieved (or not):		The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other brokerdealers. "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). Factors for using "reasonable diligence" include: • 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	BlackRock Intermediate Term Municipal Bond	9	9	195000	195000	\$223,893.07	\$223,893.07	\$0.00
BlackRock Investment Management, LLC	BlackRock Intermediate Term Taxable Fixed Income SMA	169	169	1127684	1127684	\$902,952.01	\$902,952.01	\$0.00
BlackRock Investment Management, LLC	BlackRock Long Term Municipal Bond	12	12	215000	215000	\$245,854.63	\$245,854.63	\$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	Boyd Watterson Investment Grade Intermediate SMA	11	11	77000	77000	\$74,380.05	\$74,380.05	\$0.00
Boyd Watterson Asset Management, LLC	Boyd Watterson Ultra Enhanced Core SMA	23	23	187631.83	187631.83	\$173,533.59	\$173,533.59	\$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 trades 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.	Brandes Emerging Markets Opportunities Equity	26	4	7048	4224	\$133,611.00	\$56,823.00	\$0.03
Brandes Investment Partners, L.P.	Brandes European Equity	9	3	4109	566	\$23,088.00	\$9,009.00	\$0.024

Brandes Investment Partners, L.P.	Brandes Global Balanced	32	2	374715	39258	\$1,681,877.00	\$191,706.00	\$0.01
Brandes Investment Partners, L.P.	Brandes Global Equity	31	5	164949	61116	\$2,596,410.00	\$588,145.00	\$0.01
Brandes Investment Partners, L.P.	Brandes International Equity	49	12	164671	54480	\$1,416,660.00	\$773,252.00	\$0.01
Brandes Investment Partners, L.P.	Brandes Global Small-Mid Cap Equity	21	5	10944	7520	\$134,566.00	\$41,987.00	\$0.0033
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.	Breckinridge Intermediate Tax-Exempt Municipal National	372	372	23860	23860	\$260,503,976.00	\$260,503,976.00	\$0.00
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal State Preferred	372	372	23860	23860	\$260,503,976.00	\$260,503,976.00	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution 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.							
Carret Asset Management	Carret Municipal Bond	975	848	42097408	42075000	\$43,785,478.00	\$43,305,484.00	.2bps to 1bps
Carret Asset Management	Carret Taxable Bond	805	725	29493339	29457000	\$29,561,114.00	\$28,752,053.00	.2bps to 1bps
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.							
Crossmark Global Investments, Inc.	Crossmark Municipal Fixed Income	158	158	2655000	2655000	\$2,709,310.00	\$2,709,310.00	\$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.	Cumberland Total Return Tax-Free Municipal	6	6	300000	300000	\$318,835.70	\$318,835.70	\$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 and having access to institutional markets is done for execution purposes.							
Dana Investment Advisors	Dana Social ESG Bond	42	42	1322000	1322000	\$1,244,794.41	\$1,244,794.41	\$0.00
Dana Investment Advisors	Dana Municipal Bond	1	1	30000	30000	\$28,785.90	\$28,785.90	\$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.	SeaCap Intermediate Taxable Fixed Income	10	10	400000	400000	\$386,512.50	\$386,512.50	\$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	Delaware International Equity ADR	1392	239	1645285	38872	\$26,380,304.00	\$1,202,495.00	6bps
What was the benefit sought for trading away:	liquidity and consistency.							
What was the benefit realized for trading away:	liquidity and consistency.							
Provide a written assessment indicating if best execution was achieved (or not):	due to liquidity, these trades we combined with other like clients and stepped out.							
Eagle Asset Management	Eagle High Quality Tax Free Bonds	108	108	2670000	2670000	\$3,028,452.53	\$3,028,452.53	\$0.00
Eagle Asset Management	Eagle High Quality Taxable Bonds	329	329	1488000	1488000	\$719,575.37	\$719,575.37	\$0.00
Eagle Asset Management	Eagle Taxable Managed Income Solutions	30	30	1045000	1045000	\$1,183,085.67	\$1,183,085.67	\$0.00
Eagle Asset Management	Eagle Strategic Income	960	960	8328000	8328000	\$7,282,666.39	\$7,282,666.39	\$0.00
Eagle Asset Management	Eagle Strategic Income - Tax Advantaged	129	129	2553000	2553000	\$2,663,901.77	\$2,663,901.77	\$0.00
Eagle Asset Management	Eagle Asset Tax Aware Fixed Income	17	17	40000	40000	\$37,680.25	\$37,680.25	\$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: Provide a written assessment indicating if best execution was achieved (or not):	Eagle will provide Bloomberg Trade Cost Analysis on demand. Based on Bloomberg's Trade Cost Analysis we added -.19bps 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 1st quarter for all trades done away.								
Federated Investment Counseling	<table border="1"> <tr> <td>Federated Strategic Value Dividend</td> <td>27</td> <td>27</td> <td>149000</td> <td>149000</td> <td>\$149,221.54</td> <td>\$149,221.54</td> <td>\$0.00</td> </tr> </table> <p>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.</p> <p>All fixed income trades, executed on behalf of clients on the Lockwood SMA platform, were traded away during the 1st quarter of 2023 due to various quantitative and qualitative factors considered by Trading, including, but not limited to: liquidity and inventory availability.</p> <p>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."</p>	Federated Strategic Value Dividend	27	27	149000	149000	\$149,221.54	\$149,221.54	\$0.00
Federated Strategic Value Dividend	27	27	149000	149000	\$149,221.54	\$149,221.54	\$0.00		
Franklin Templeton Portfolio Advisors - Franklin Separately Managed Accounts	<table border="1"> <tr> <td>Franklin Intermediate Fixed Income SMA</td> <td>281</td> <td>281</td> <td>1,718,668</td> <td>1,718,668</td> <td>\$1,667,781.00</td> <td>\$1,667,781.00</td> <td>\$0.00</td> </tr> </table>	Franklin Intermediate Fixed Income SMA	281	281	1,718,668	1,718,668	\$1,667,781.00	\$1,667,781.00	\$0.00
Franklin Intermediate Fixed Income SMA	281	281	1,718,668	1,718,668	\$1,667,781.00	\$1,667,781.00	\$0.00		
Franklin Templeton Portfolio Advisors - Franklin Separately Managed Accounts	<table border="1"> <tr> <td>Franklin Intermediate Municipal SMA</td> <td>16</td> <td>16</td> <td>885,000</td> <td>885,000</td> <td>\$946,922.00</td> <td>\$946,922.00</td> <td>\$0.00</td> </tr> </table> <p>We trade away for the following reasons: Better trade execution, more control of time of execution, and to block trades with other accounts for better execution.</p> <p>We trade away for the following reasons: Better trade execution, more control of time of execution, and to block trades with other accounts for better execution.</p> <p>No additional costs or fees are incurred when we trade away. We trade away for the following reasons: Better trade execution, more control of time of execution, and to block trades with other accounts for better execution.</p>	Franklin Intermediate Municipal SMA	16	16	885,000	885,000	\$946,922.00	\$946,922.00	\$0.00
Franklin Intermediate Municipal SMA	16	16	885,000	885,000	\$946,922.00	\$946,922.00	\$0.00		
GW&K Investment Management, LLC	<table border="1"> <tr> <td>GW&K Short Term Municipal Bond</td> <td>29</td> <td>29</td> <td>400000</td> <td>400000</td> <td>\$433,976.80</td> <td>\$433,976.80</td> <td>\$0.00</td> </tr> </table>	GW&K Short Term Municipal Bond	29	29	400000	400000	\$433,976.80	\$433,976.80	\$0.00
GW&K Short Term Municipal Bond	29	29	400000	400000	\$433,976.80	\$433,976.80	\$0.00		
GW&K Investment Management, LLC	<table border="1"> <tr> <td>GW&K Core Bond</td> <td>141</td> <td>141</td> <td>1322625.32</td> <td>1322625.32</td> <td>\$1,243,811.57</td> <td>\$1,243,811.57</td> <td>\$0.00</td> </tr> </table>	GW&K Core Bond	141	141	1322625.32	1322625.32	\$1,243,811.57	\$1,243,811.57	\$0.00
GW&K Core Bond	141	141	1322625.32	1322625.32	\$1,243,811.57	\$1,243,811.57	\$0.00		
GW&K Investment Management, LLC	<table border="1"> <tr> <td>GW&K Municipal Bond</td> <td>1205</td> <td>1205</td> <td>44470000</td> <td>44470000</td> <td>\$50,196,260.40</td> <td>\$50,196,260.40</td> <td>\$0.00</td> </tr> </table>	GW&K Municipal Bond	1205	1205	44470000	44470000	\$50,196,260.40	\$50,196,260.40	\$0.00
GW&K Municipal Bond	1205	1205	44470000	44470000	\$50,196,260.40	\$50,196,260.40	\$0.00		
GW&K Investment Management, LLC	<table border="1"> <tr> <td>GW&K Total Return Bond</td> <td>12</td> <td>12</td> <td>787987.37</td> <td>787987.37</td> <td>\$1,256,072.55</td> <td>\$1,256,072.55</td> <td>\$0.00</td> </tr> </table>	GW&K Total Return Bond	12	12	787987.37	787987.37	\$1,256,072.55	\$1,256,072.55	\$0.00
GW&K Total Return Bond	12	12	787987.37	787987.37	\$1,256,072.55	\$1,256,072.55	\$0.00		
GW&K Investment Management, LLC	<table border="1"> <tr> <td>GW&K Enhanced Core Bond</td> <td>177</td> <td>177</td> <td>1031435.59</td> <td>1031435.59</td> <td>\$973,185.98</td> <td>\$973,185.98</td> <td>\$0.00</td> </tr> </table>	GW&K Enhanced Core Bond	177	177	1031435.59	1031435.59	\$973,185.98	\$973,185.98	\$0.00
GW&K Enhanced Core Bond	177	177	1031435.59	1031435.59	\$973,185.98	\$973,185.98	\$0.00		
GW&K Investment Management, LLC	<table border="1"> <tr> <td>GW&K Total Return Bond</td> <td>103</td> <td>103</td> <td>982892.5</td> <td>982892.5</td> <td>\$900,911.79</td> <td>\$900,911.79</td> <td>\$0.00</td> </tr> </table> <p>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.</p> <p>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.</p> <p>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.</p>	GW&K Total Return Bond	103	103	982892.5	982892.5	\$900,911.79	\$900,911.79	\$0.00
GW&K Total Return Bond	103	103	982892.5	982892.5	\$900,911.79	\$900,911.79	\$0.00		
Invesco Advisers, Inc.	<table border="1"> <tr> <td>Invesco Global Equity</td> <td>1330</td> <td>32</td> <td>23170</td> <td>32</td> <td>\$820,088.72</td> <td>\$356,423.80</td> <td>\$0.00</td> </tr> </table>	Invesco Global Equity	1330	32	23170	32	\$820,088.72	\$356,423.80	\$0.00
Invesco Global Equity	1330	32	23170	32	\$820,088.72	\$356,423.80	\$0.00		
Invesco Advisers, Inc.	<table border="1"> <tr> <td>Invesco Real Estate Securities</td> <td>4452</td> <td>201</td> <td>36541</td> <td>16332</td> <td>\$1,939,128.00</td> <td>\$699,882.50</td> <td>\$0.00</td> </tr> </table> <p>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.</p> <p>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 1Q23.</p>	Invesco Real Estate Securities	4452	201	36541	16332	\$1,939,128.00	\$699,882.50	\$0.00
Invesco Real Estate Securities	4452	201	36541	16332	\$1,939,128.00	\$699,882.50	\$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):	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 Impact	70	70	7152000	7152000	\$6,787,136.89	\$6,787,136.89	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free	14	14	190000	190000	\$198,601.25	\$198,601.25	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free Impact	20	20	2980000	2980000	\$3,160,279.65	\$3,160,279.65	\$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.							
Kayne Anderson Rudnick Inv. Mgmt.	Kayne Anderson Mid Cap Core	996	330	46789	28618	\$4,387,328.00	\$1,888,924.82	\$0.02
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:	We 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	Lazard Emerging Markets Equity Select ADR	1489	528	1020036	182600	\$12,670,671.00	\$1,514,977.00	\$0.04
Lazard Asset Management	Lazard European Value	1550	186	281080	16822	\$4,796,345.00	\$652,512.00	\$0.04
Lazard Asset Management	Lazard Global Equity Select ADR	3828	253	289628	88993	\$16,224,991.00	\$1,627,997.00	\$0.04
Lazard Asset Management	Lazard International Equity Select ADR	1157	398	157989	70537	\$2,898,316.00	\$1,104,489.00	\$0.04
Lazard Asset Management	Lazard International Equity Select with Emerging Markets	48	18	3221	1383	\$53,174.00	\$23,527.00	\$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.							
Legg Mason Private Portfolio Group, LLC	ClearBridge All Cap Value	94	94	1991	1991	\$71,687.35	\$71,687.35	\$0.01
Legg Mason Private Portfolio Group, LLC	ClearBridge Appreciation	126	36	15640	2664	\$1,467,594.14	\$207,729.17	\$0.004
Legg Mason Private Portfolio Group, LLC	ClearBridge Global Value ADR	107	23	31860	17209	\$832,933.85	\$477,347.38	\$0.0004
Legg Mason Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG	189	71	28354	23602	\$1,025,945.38	\$833,444.43	\$0.01
Legg Mason Private Portfolio Group, LLC	ClearBridge International Value ADR	203	19	32592	30551	\$584,264.91	\$545,840.39	\$0.01
Legg Mason Private Portfolio Group, LLC	ClearBridge Large Cap Growth	371	48	14499	6615	\$2,007,266.65	\$989,532.51	\$0.01
Legg Mason Private Portfolio Group, LLC	ClearBridge Multi Cap Growth	307	14	19967	3088	\$1,439,850.12	\$224,292.49	\$0.02
Legg Mason Private Portfolio Group, LLC	Franklin Balanced Income	20	20	1290	1290	\$69,979.55	\$69,979.55	\$0.003
Legg Mason Private Portfolio Group, LLC	Franklin Templeton All Cap Blend (MDAO)	410	339	10110	7868	\$421,711.06	\$317,774.89	\$0.01
What was the benefit sought for trading away:	The following response applies to each equity stepout trade: As is more fully described in Item 12 of Franklin Templeton Private Portfolio Group, LLC's (FTPPG), Form ADV brochure, FTPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of FTPPG's Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.							
What was the benefit realized for trading away:	The below response is for the fixed Income trades in the Western Asset Gov/Corp: Consistent with industry practice, Western Asset chooses brokers on a trade-by-trade basis in order to obtain best execution. The Firm seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. All client trades receive the benefit of Western Asset's best execution which is passed directly to its clients. When selecting a broker, individuals making trades on behalf of clients are obliged to consider the full range and quality of a broker's services, including execution capability, commission rate, price, the value of research provided, financial responsibility and responsiveness. Western Asset is not obligated to merely get the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. The Firm maintains a list of "approved" brokers that has been carefully pre-certified by the Firm. The list is comprised of those brokers that can demonstrate desk strength, knowledgeable sales coverage, quality research, capital commitment, and financial health. This list is maintained by the Legal & Compliance Department and regularly reviewed by the Broker Review Committee							
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. Manager failed to provide an explanation whether best execution was achieved.							
Loomis, Sayles & Company, LP	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	34	34	660000	660000	\$726,957.00	\$726,957.00	1.58 bps
Loomis, Sayles & Company, LP	Loomis Medium Term Muni Bond (10 Year)	124	124	1325000	1325000	\$1,442,902.00	\$1,442,902.00	1.58 bps

<p>What was the benefit sought for trading away:</p>	<p>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.</p>							
<p>What was the benefit realized for trading away:</p>	<p>In our view, Loomis Sayles is realizing its obligation of seeking best execution for its clients. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. In our view, Loomis Sayles is realizing its obligation of seeking 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.</p>							
<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>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.</p>							
<p>Madison Investment Advisors, LLC</p>	<p>Madison Government Bond</p>	<p>28</p>	<p>28</p>	<p>142000</p>	<p>142000</p>	<p>\$134,563.55</p>	<p>\$134,563.55</p>	<p>\$0.00</p>
<p>Madison Investment Advisors, LLC</p>	<p>Reinhart Active Intermediate Fixed Income</p>	<p>8</p>	<p>8</p>	<p>375000</p>	<p>375000</p>	<p>\$359,083.64</p>	<p>\$359,083.64</p>	<p>\$0.00</p>
<p>Madison Investment Advisors, LLC</p>	<p>Reinhart Limited Duration Fixed Income</p>	<p>4</p>	<p>4</p>	<p>11000</p>	<p>11000</p>	<p>\$10,757.80</p>	<p>\$10,757.80</p>	<p>\$0.00</p>
<p>What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>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.</p> <p>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.</p> <p>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.</p>							
<p>Natixis Advisors, L.P.</p>	<p>Loomis Intermediate Term Bond Strategy</p>	<p>61</p>	<p>10</p>	<p>267000</p>	<p>201000</p>	<p>\$259,525.45</p>	<p>\$196,053.00</p>	<p>0-1 bps</p>
<p>What was the benefit sought for trading away:</p>	<p>Manager indicated that the benefit sought was, "best execution".</p>							
<p>What was the benefit realized for trading away:</p>	<p>Manager indicated that the benefit realized was, "best execution".</p>							
<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>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.</p>							
<p>Neuberger Berman Investment Advisers</p>	<p>NB Core Fixed Income</p>	<p>274</p>	<p>274</p>	<p>34585000</p>	<p>34585000</p>	<p>\$36,583,646.49</p>	<p>\$36,583,646.49</p>	<p>\$0.00</p>
<p>Neuberger Berman Investment Advisers</p>	<p>Neuberger Berman Tax-Exempt Intermediate Maturity Fixed In</p>	<p>6</p>	<p>6</p>	<p>195000</p>	<p>195000</p>	<p>\$208,205.34</p>	<p>\$208,205.34</p>	<p>\$0.00</p>
<p>What was the benefit sought for trading away:</p>	<p>In order to gain access to greater inventory and/or to obtain a better price or execution. In order to gain access to greater inventory and/or to obtain a better price or execution.</p>							
<p>What was the benefit realized for trading away:</p>	<p>Accessed greater inventory and/or obtained better price or execution. Accessed greater inventory and/or obtained better price or execution.</p>							

<p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<p>Taxable Fixed Income Certain securities will be traded away from the designated broker or custodian in order to gain access to greater inventory or to obtain a better price or execution. Fixed income trading is a bid-ask market and hence, prices reflect the difference between the dealer's willingness to buy and its willingness to sell securities. No commissions were paid to broker dealers and we do not bid with concessions. Municipal Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker-dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager. In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders. While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client. Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost. For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.</p>																																																
<p>New York Life Investment Management, LLC What was the benefit sought for trading away: What was the benefit realized for trading away:</p> <p>Provide a written assessment indicating if best execution was achieved (or not):</p>	<table border="1"> <tr> <td data-bbox="520 630 926 654">New York Life Convertible Securities</td> <td data-bbox="926 630 1073 654">621</td> <td data-bbox="1073 630 1220 654">546</td> <td data-bbox="1220 630 1367 654">1924906</td> <td data-bbox="1367 630 1514 654">1901502</td> <td data-bbox="1514 630 1661 654">\$2,367,530.91</td> <td data-bbox="1661 630 1808 654">\$1,901,502.00</td> <td data-bbox="1808 630 1967 654">\$0.00</td> </tr> </table> <p>Manager failed to provide an explanation as to the benefit sought for trading away. Manager failed to provide an explanation as to the benefit realized for trading away.</p> <p>The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness. The convertible portfolio does not generate soft dollar commissions.</p>	New York Life Convertible Securities	621	546	1924906	1901502	\$2,367,530.91	\$1,901,502.00	\$0.00																																								
New York Life Convertible Securities	621	546	1924906	1901502	\$2,367,530.91	\$1,901,502.00	\$0.00																																										
<p>Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management Nuveen Asset Management</p> <p>What was the benefit sought for trading away: What was the benefit realized for trading away:</p>	<table border="1"> <tr> <td data-bbox="520 906 926 930">Nuveen 1-10 Year Municipal Ladder</td> <td data-bbox="926 906 1073 930">52</td> <td data-bbox="1073 906 1220 930">52</td> <td data-bbox="1220 906 1367 930">1385000</td> <td data-bbox="1367 906 1514 930">1385000</td> <td data-bbox="1514 906 1661 930">\$1,510,425.15</td> <td data-bbox="1661 906 1808 930">\$1,510,425.15</td> <td data-bbox="1808 906 1967 930">\$0.00</td> </tr> <tr> <td data-bbox="520 930 926 954">Nuveen 1-15 Year Municipal Ladder</td> <td data-bbox="926 930 1073 954">40</td> <td data-bbox="1073 930 1220 954">40</td> <td data-bbox="1220 930 1367 954">645000</td> <td data-bbox="1367 930 1514 954">645000</td> <td data-bbox="1514 930 1661 954">\$697,740.20</td> <td data-bbox="1661 930 1808 954">\$697,740.20</td> <td data-bbox="1808 930 1967 954">\$0.00</td> </tr> <tr> <td data-bbox="520 954 926 979">Nuveen Limited Maturity Municipal Bond</td> <td data-bbox="926 954 1073 979">29</td> <td data-bbox="1073 954 1220 979">29</td> <td data-bbox="1220 954 1367 979">620000</td> <td data-bbox="1367 954 1514 979">620000</td> <td data-bbox="1514 954 1661 979">\$654,836.00</td> <td data-bbox="1661 954 1808 979">\$654,836.00</td> <td data-bbox="1808 954 1967 979">\$0.00</td> </tr> <tr> <td data-bbox="520 979 926 1003">Nuveen Long Term Municipal Bond</td> <td data-bbox="926 979 1073 1003">47</td> <td data-bbox="1073 979 1220 1003">47</td> <td data-bbox="1220 979 1367 1003">1223000</td> <td data-bbox="1367 979 1514 1003">1223000</td> <td data-bbox="1514 979 1661 1003">\$1,253,512.80</td> <td data-bbox="1661 979 1808 1003">\$1,253,512.80</td> <td data-bbox="1808 979 1967 1003">\$0.00</td> </tr> <tr> <td data-bbox="520 1003 926 1027">Nuveen Municipal Bond Ladder 1-7 Year</td> <td data-bbox="926 1003 1073 1027">3</td> <td data-bbox="1073 1003 1220 1027">3</td> <td data-bbox="1220 1003 1367 1027">30000</td> <td data-bbox="1367 1003 1514 1027">30000</td> <td data-bbox="1514 1003 1661 1027">\$33,522.90</td> <td data-bbox="1661 1003 1808 1027">\$33,522.90</td> <td data-bbox="1808 1003 1967 1027">\$0.00</td> </tr> <tr> <td data-bbox="520 1027 926 1052">Nuveen Preferred Securities</td> <td data-bbox="926 1027 1073 1052">937</td> <td data-bbox="1073 1027 1220 1052">44</td> <td data-bbox="1220 1027 1367 1052">15545</td> <td data-bbox="1367 1027 1514 1052">1573</td> <td data-bbox="1514 1027 1661 1052">\$333,436.00</td> <td data-bbox="1661 1027 1808 1052">\$39,026.70</td> <td data-bbox="1808 1027 1967 1052">\$0.00</td> </tr> </table> <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. 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. Nuveen Asset Management has established a Fixed Income Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's taxable trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Fixed Income Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address. Preferred Securities Many strategy trades (trades done across all accounts in the SMA strategy) are done as step-outs as we often 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. 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> <p>Manager failed to provide an explanation as to the benefit realized for trading away.</p>	Nuveen 1-10 Year Municipal Ladder	52	52	1385000	1385000	\$1,510,425.15	\$1,510,425.15	\$0.00	Nuveen 1-15 Year Municipal Ladder	40	40	645000	645000	\$697,740.20	\$697,740.20	\$0.00	Nuveen Limited Maturity Municipal Bond	29	29	620000	620000	\$654,836.00	\$654,836.00	\$0.00	Nuveen Long Term Municipal Bond	47	47	1223000	1223000	\$1,253,512.80	\$1,253,512.80	\$0.00	Nuveen Municipal Bond Ladder 1-7 Year	3	3	30000	30000	\$33,522.90	\$33,522.90	\$0.00	Nuveen Preferred Securities	937	44	15545	1573	\$333,436.00	\$39,026.70	\$0.00
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Provide a written assessment indicating if best execution was achieved (or not):	<p>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. IMPORTANT DISCLOSURES This 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. DISCLAIMER This information represents the opinion of Nuveen Asset Management and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or a recommendation to invest. The factual information has been obtained from sources believed to be reliable but is not guaranteed as to accuracy or completeness. Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC. 2863713-DD-Q08/23</p>							
Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	59	30	562000	217000	\$534,675.01	\$205,179.50	\$0 to \$0.001
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	95	65	598000	486000	\$568,059.03	\$468,068.53	\$0 to \$0.001
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".							
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.							
Reaves Asset Management	Reaves Long Term Value (Utility/Energy Infrastructure)	674	674	224434	224434	\$17,052,571.00	\$17,052,571.00	\$0.00
What was the benefit sought for trading away:	Trading away allows Reaves Asset Management to aggregate 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	Riverfront Dynamic Equity Income	286	169	29121	25522	\$1,187,192.00	\$851,817.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Dynamic Equity Income	297	108	18395	9830	\$861,277.00	\$338,964.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Global Allocation	91	43	6402	5095	\$291,697.00	\$180,308.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Global Growth	8	5	559	461	\$26,048.00	\$17,587.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Moderate Growth & Income	172	3	1372	441	\$69,073.00	\$8,785.00	\$0.00
Riverfront Investment Group LLC	Riverfront Global Growth	75	5	843	556	\$45,268.00	\$22,567.00	\$0.00
Riverfront Investment Group LLC	Riverfront Moderate Growth & Income	100	7	4930	3893	\$149,428.00	\$77,549.00	\$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 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):	Manager failed to provide an explanation whether best execution was achieved.							
Thornburg Investment Management, Inc.	Thornburg Intermediate Muni Wrap	46	46	5225000	5225000	\$5,712,999.76	\$5,712,999.76	\$0.00
Thornburg Investment Management, Inc.	Thornburg Limited Term Muni Wrap	20	20	1510000	1510000	\$1,658,863.37	\$1,658,863.37	\$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.							