

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  
July 1, 2022 - September 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
AllianceBernstein L.P.	AB Municipal High Quality SMA	37	37	2570000	2570000	\$2,745,092.10	\$2,745,092.10	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	3137	2614	143379185	143176185	\$165,239,190.00	\$165,036,507.60	\$0.00
AllianceBernstein L.P.	Custom Municipal SMA Solutions	10	10	2689888739	2689888739	\$3,680,532,084.00	\$3,680,532,084.00	\$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	655	502	73047	69661	\$3,633,632.00	\$3,515,545.00	\$0.0016
Astor Investment Management, LLC	Astor Sector Allocation	231	147	25594	22237	\$1,436,744.00	\$1,231,282.00	\$0.02
What was the benefit sought for trading away:	We trade away when we adjust our portfolios and rebalance all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.							
What was the benefit realized for trading away:	We believe we achieved better execution by trading our custodial blocks away.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe we achieved better execution by combining our custodial blocks and trading away as it allows us to send the full order to a liquidity provider instead of having each individual custodian place a trade which may potentially impact the market each time. Additionally, this allows us to have full control over the blocks and how to instruct the executing broker.							
Atlanta Capital Management Company	High Quality Small Cap (Hard Close-Trans Only)	139	2	9487	1422	\$776,370.42	\$53,733.07	\$0.00
Atlanta Capital Management Company	High Quality SMID Cap (Hard Close-Trans Only)	889	1	46767	1233	\$4,704,809.68	\$83,180.51	\$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".							
What was the benefit realized for trading away:	Minimize market impact from information leakage and signals to the market of our position on a trade by limiting the number of trading partners working the same security. The majority of the securities traded away and stepped back in are low liquidity securities. Exercising the step out option allows us to allocate a consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs and has benefited our efforts in achieving best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its reasonable judgment and in the client's interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back into the sponsor with no additional fees (i.e. no commission fees, markup or markdowns). This decision is influenced by many factors including but not limited to market dynamics, stock specific characteristics, liquidity and execution capabilities of trading partners. Leveraging our relationship with our institutional broker/dealers allows access to "dark liquidity pools" that may reveal a natural contra trading partner. By merging the wrap order with our institutional block order and executing with a single broker, Atlanta Capital trading desk feels this process leads to better execution by limiting the number of trading partners working the same security which in turn significantly limits the possibility of information leakage and signals to the market of our position on a trade.							
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	750	750	23470	23470	\$24,847,413.00	\$24,847,413.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Municipal Plus	414	414	6845	6845	\$6,988,553.00	\$6,988,553.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Plus	425	425	6157	6157	\$6,042,090.00	\$6,042,090.00	\$0.00
Belle Haven Investments, L.P.	Taxable Ladder Plus	75	75	1130	1130	\$1,088,472.00	\$1,088,472.00	\$0.00
What was the benefit sought for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a 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 mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.							
What was the benefit realized for trading away:	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.							
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 broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). 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.							
Boyd Watterson Asset Management, LLC	Investment Grade Intermediate SMA	10	10	51,000	51,000	\$49,018.49	\$49,018.49	\$0.00
Boyd Watterson Asset Management, LLC	Ultra Enhanced Core SMA	14	14	90,000	90,000	\$85,308.45	\$85,308.45	\$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	18	2	16453	3502	\$116,355.00	\$16,749.00	1cps

Brandes Investment Partners, L.P.	European Equity ADR	26	10	7649	3966	\$60,209.00	\$26,515.00	\$0.00
Brandes Investment Partners, L.P.	Global Balanced	22	1	26679	6918	\$815,152.00	\$53,446.00	2cps
Brandes Investment Partners, L.P.	Global Equity	15	1	54690	20317	\$1,098,589.00	\$156,961.00	15bps
Brandes Investment Partners, L.P.	International Equity	39	16	170328	84275	\$1,735,960.00	\$864,707.00	2cps
Brandes Investment Partners, L.P.	International Mid Cap Equity ADR	13	7	13558	7555	\$109,693.00	\$53,460.00	1cps
Brandes Investment Partners, L.P.	U.S. Value Equity	22	3	11487	5869	\$732,893.00	\$218,400.00	3cps
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							
Breckinridge Capital Advisors, Inc.	Intermediate Sustainable Government Credit Strategy	15	15	200	200	\$191,448.98	\$191,448.98	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal National	710	710	32416	32416	\$35,837,762.30	\$35,837,762.30	\$0.00
Breckinridge Capital Advisors, Inc.	Intermediate Tax-Exempt Municipal State Preferred	710	710	32416	32416	\$35,837,762.30	\$35,837,762.30	\$0.00
Breckinridge Capital Advisors, Inc.	Limited Term Tax Exempt Municipal	6	6	105	105	\$113,725.35	\$113,725.35	\$0.00
Breckinridge Capital Advisors, Inc.	Limited-Term Tax-Efficient Bond Strategy	6	6	105	105	\$113,725.35	\$113,725.35	\$0.00
What was the benefit sought for trading away:	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives.							
What was the benefit realized for trading away:	Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	We believe that having the widest possible window of dealer access is necessary to ensure we meet our best execution objectives. Trading away allowed us to trade with a broad network of dealers, helping us achieve best execution.							
C.W. Henderson & Associates, Inc.	Intermediate Municipal Fixed Income	5574	5574	699568000	699568000	\$752,383,002.00	\$752,383,002.00	\$0.00
C.W. Henderson & Associates, Inc.	Short Municipal Fixed Income	332	332	57845000	57845000	\$59,000,124.00	\$59,000,124.00	\$0.00
What was the benefit sought for trading away:	All trades are municipal securities. Due to the disparate nature of the municipal market all trades are executed away from Pershing.							
What was the benefit realized for trading away:	Executing away from Pershing gives the client access to the greater municipal bond market.							
Provide a written assessment indicating if best execution was achieved (or not):	Yes, best execution was achieved and it is tested and reviewed quarterly.							
Capital Research & Management Company	Core Bond	38	38	1031000	131000	\$1,010,063.82	\$1,010,063.82	\$1.03
Capital Research & Management Company	Core Short Municipal	4	4	140000	140000	\$144,751.02	\$144,751.02	\$1.07
Capital Research & Management Company	Global Equity SMA	206	9	11901	42	\$692,013.91	\$753.23	\$0.04
Capital Research & Management Company	Global Growth	45	1	430	1	\$27,854.41	\$17.93	\$1.50
Capital Research & Management Company	Intermediate Municipals	81	81	6775000	6775000	\$7,224,694.64	\$7,224,694.64	\$1.07
Capital Research & Management Company	International Equity SMA	634	358	23020	17743	\$779,525.09	\$521,470.32	\$0.00
Capital Research & Management Company	Long Municipal	47	47	575000	575000	\$614,523.93	\$614,523.93	\$0.98
Capital Research & Management Company	World Dividend Growers SMA	824	145	71051	14398	\$1,917,344.79	\$349,048.36	\$0.00
What was the benefit sought for trading away:	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only step-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process. We generally conduct all trading for fixed income SMA accounts; therefore all fixed income trades are step out transactions.							
What was the benefit realized for trading away:	Please refer to the response above. In selecting broker-dealers, Capital strives to obtain "best execution" (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealer's or execution venue's ability to offer liquidity and anonymity and the potential for minimizing market impact. Capital considers these factors, which involve qualitative judgments, when selecting broker-dealers and execution venues for portfolio transactions. Capital views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. Capital does not believe it has an obligation to obtain the lowest commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. As part of the process for measuring best execution, traders are asked to evaluate the broker-dealers with which they trade. Results are used to assess brokerdealer performance and where appropriate, make recommendations for improvement.							
Provide a written assessment indicating if best execution was achieved (or not):	We confirm that we have complied with our Best Execution Policy in striving to obtain best execution (the most favorable total price reasonably attainable under the circumstances) for portfolio transactions.							
Carret Asset Management	Enhanced Cash	93	93	22617	22617	\$22,539,593.00	\$22,539,593.00	.2bps to 1bps
Carret Asset Management	Municipal Bond	1198	1184	93191860	93178000	\$101,726,003.00	\$101,342,591.00	.2bps to 1bps
Carret Asset Management	Municipal Bond Strategy	1198	1184	93191860	93178000	\$101,726,003.00	\$101,342,591.00	.2bps to 1bps
Carret Asset Management	Opportunity Fixed Income	732	582	12492567	12438000	\$13,531,552.00	\$12,250,425.00	.2bps to 1bps
Carret Asset Management	Taxable Bond	367	288	7666145	7620000	\$8,457,328.00	\$7,401,401.00	\$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 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 as to the benefit sought and realized for trading away.							
Charles Schwab Investment Management, Inc.	Intermediate Tax Exempt	2	2	40,000	40,000	\$43,476.20	\$43,476.20	\$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.							
Clinton Investment Management, LLC	Dual Contract Credit Opportunity Strategy	11	11	4705	4705	\$5,043,011.00	\$5,043,011.00	\$0.00
What was the benefit sought for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
What was the benefit realized for trading away:	In the over the counter Municipal Bond Market CIM has established over 100 relationships with the broker dealer community involved in the primary and secondary Muni Bond market. CIM actively communicates and transacts with these counter-parties on a daily basis. Trading these over the counter securities through BNY rather than as trade aways would have no advantage for the client. It is most likely trading through BNY would be a disadvantage for clients as CIM aggregates trades for managed accounts across multiple platforms allowing for better pricing for all clients.							
Provide a written assessment indicating if best execution was achieved (or not):	CIM monitors for best execution on all trades on a daily basis. The purchase/sale price is monitored against the ICE market valuation price and when a difference of greater than 3% occurs a note is recorded as to why 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 Q1 2020 the transactions executed for BNY clients achieved CIM's best execution goals.							
Crossmark Global Investments, Inc.	Municipal Fixed Income	79	79	1300000	1300000	\$1,343,781.00	\$1,343,781.00	\$0.00
What was the benefit sought for trading away:	At this time, the custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions as a trade away.							
What was the benefit realized for trading away:	At this time, the custodian requires Crossmark Global Investments Municipal Fixed Income to execute all municipal transactions as a trade away.							
Provide a written assessment indicating if best execution was achieved (or not):	Crossmark Global Investments Municipal Fixed Income team strives for best execution on each transaction and does not mark up the buy side nor mark down the sell side and does not carry inventory as a firm making all transactions for the benefit of the client							
Cumberland Advisors Inc.	Total Return Tax-Free Municipal	4	4	170,000.00	170,000.00	\$173,228.60	\$173,228.60	\$0.00
What was the benefit sought for trading away:	Bonds are block traded.							
What was the benefit realized for trading away:	Block trading allows access to institutional bond pricing.							
Provide a written assessment indicating if best execution was achieved (or not):	Block trading is one component that adds to best execution.							
Dana Investment Advisors	Fixed Income Intermediate	27	25	341545	341000	\$363,358.55	\$327,569.90	\$0.00
Dana Investment Advisors	Municipal Bond Strategy	1	1	25000	25000	\$25,431.25	\$25,431.25	\$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	33	33	1275000	1275000	\$1,257,683.78	\$1,257,683.78	0
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	International Equity ADR	1911	1031	1501087	467310	\$21,423,511.43	\$5,264,597.91	\$0.00
Delaware Investments	Large Cap Growth	489	0	25849	0	\$2,494,436.81	\$0.00	\$0.00
Delaware Investments	Large Cap Value	459	0	18875	0	\$1,441,391.27	\$0.00	\$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 whether best execution was achieved.							
Dolan McEniry Capital Management	Core Plus	891	891	14186000	14186000	\$13,586,317.94	\$13,586,317.94	\$0.00
Dolan McEniry Capital Management	Credit	86	86	5207000	5207000	\$5,113,466.30	\$5,113,466.30	\$0.00
Dolan McEniry Capital Management	Investment Grade	8	8	141000	141000	\$137,662.10	\$137,662.10	\$0.00
Dolan McEniry Capital Management	Short Duration	23	23	256000	256000	\$253,509.99	\$253,509.99	\$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	344	344	2169000	2169000	\$1,445,682.40	\$1,445,682.40	\$0.00
Eagle Asset Management	High Quality Tax Free Bonds	78	78	1290000	1290000	\$1,469,698.78	\$1,469,698.78	\$0.00
Eagle Asset Management	High Quality Taxable Bonds	42	42	106000	106000	\$90,155.06	\$90,155.06	\$0.00
Eagle Asset Management	Managed Income Solution Municipal	21	21	900000	900000	\$1,025,263.82	\$1,025,263.82	\$0.00
Eagle Asset Management	Strategic Income	285	285	1518000	1518000	\$1,348,123.68	\$1,348,123.68	\$0.00
Eagle Asset Management	Strategic Income - Tax Advantaged	66	66	10520000	1052000	\$1,197,293.93	\$1,197,293.93	\$0.00
Eagle Asset Management	Tax Aware Fixed Income	11	11	25000	25000	\$25,177.53	\$25,177.53	\$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 3.65bps 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 3rd quarter for all trades done away.

Federated Investment Counseling	Core Plus Market Fixed Income	38	38	197,000	197,000	\$194,421.08	\$194,421.08	\$0.00
Federated Investment Counseling	Government Credit No MAP Income Distribution	2,900	2,900	22,612,000	22,612,000	\$21,658,277.65	\$21,658,277.65	\$0.00

What was the benefit sought for trading away: 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.

What was the benefit realized for trading away: All fixed income trades, executed on behalf of clients on the Lockwood SMA platform, were traded away during the 3rd quarter of 2022 due to various quantitative and qualitative factors considered by Trading, including, but not limited to: liquidity and inventory availability.

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

Franklin Templeton Portfolio Advisors - Franklin Separately Managed Accounts	Franklin Intermediate Fixed Income SMA	For the quarter ended	320	2,148,132.49	2,148,132.49	\$2,073,132.41	\$2,073,132.41	\$0.00
Franklin Templeton Portfolio Advisors - Franklin Separately Managed Accounts	Franklin Intermediate Municipal SMA	37	37	1,455,000	1,455,000	\$1,607,992.69	\$1,607,992.69	\$0.00

What was the benefit sought for trading 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.

What was the benefit realized for trading 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.

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

GW&K Investment Management, LLC	Core Bond	66	66	1150167.29	1150167.29	\$1,073,874.77	\$1,073,874.77	\$0.00
GW&K Investment Management, LLC	Municipal Bond Strategy	1762	1726	73937237.36	73937237.36	\$83,009,104.25	\$83,009,104.25	\$0.00
GW&K Investment Management, LLC	Taxable Enhanced Core Bond Strategy	202	202	1019612.66	1019612.66	\$1,004.50	\$1,004.50	\$0.00
GW&K Investment Management, LLC	Total Return Bond Strategy	90	90	972011.94	972011.94	\$942,567.04	\$942,567.04	\$0.00

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

What was the benefit realized for trading away:	As mentioned above, GW&K will step-out portions of its trades when it determines doing so may potentially facilitate better execution for client orders. There are no additional explicit costs for client's step-out trades in fixed income securities. As GW&K is an investment advisor and not a broker/dealer, we neither receive any economic benefit from trading activity, nor do we directly control the degree of mark-up or mark-down that may be applied by brokers we engage on behalf of our fixed income clients. That said, we have high conviction that our greatest opportunity to achieve best execution in municipal and taxable bond trading is to leverage institutional trading relationships, aggregate trade volume influence, regional and sector expertise, and other factors made available through having discretion over such transactions. Moreover we believe, through trading large blocks of bonds with institutional trading partners when compared to what most program sponsor desks may execute in smaller increments, perhaps even on an account-by-account basis, GW&K is not only not adding additional cost, but that clients are benefiting from our trading expertise and paying less.							
Provide a written assessment indicating if best execution was achieved (or not):	As a registered investment adviser, GW&K has a duty to seek best execution in its trading on behalf of client accounts. GW&K has implemented a series of policies, procedures and controls designed to ensure that the firm places client trades in a manner that achieves the most favorable overall execution and cost that can reasonably be obtained under the circumstances. GW&K evaluates a number of considerations in determining the best potential execution opportunity for each trade. While GW&K is not obligated to choose the most favorable level of any single criterion, such as commission rate, the firm considers a range of factors such as the broker's or counterparty's execution capability (including access to or capacity to accept desired securities) and other factors, including the firm's financial stability; security price; commission or spread rates; the value of research provided, if any; the firm's ability to obtain volume discounts; the firm's effectiveness in trade settlement; and the firm's responsiveness to GW&K. To facilitate GW&K's oversight and review of brokerage practices, the firm maintains a brokerage committee, which meets quarterly to review trading related matters including best execution, broker utilization, soft dollar usage, directed brokerage, trade errors (if any), and other items as applicable. The committee is comprised of GW&K's Chief Compliance Officer, General Counsel and other members of the Legal & Compliance team, investment team leaders, and trading personnel. In addition, GW&K uses a recognized, independent third party service to review and analyze trade execution data, and these reports are reviewed and analyzed by the brokerage committee.							
Invesco Advisers, Inc.	International ADR Growth	995	49	16561	16443	\$536,402.57	\$530,947.95	\$0.00
Invesco Advisers, Inc.	Invesco Real Estate Securities	4669	280	26754	24877	\$1,936,911.55	\$1,800,448.66	\$0.00
What was the benefit sought for trading away:	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.							
What was the benefit realized for trading away:	Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during 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.							
Invesco Managed Accounts, LLC	Invesco IG Govt Credit Impact	23	23	598,000	598,000	\$555,853.37	\$555,853.37	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free	29	29	485,000	485,000	\$503,856.60	\$503,856.60	\$0.00
Invesco Managed Accounts, LLC	Invesco Tax Free Impact	16	16	3,205,000	3,205,000	\$3,339,326.80	\$3,339,326.80	\$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.							
JAG Capital Management, LLC	Enhanced Core Fixed Income	8	8	3973000	3973000	\$3,673,786.00	\$3,673,786.00	\$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):	Best execution was achieved and no additional costs were incurred. For each trade the price available through Pershing was compared with the price available away from Pershing and in every case the price available away from Pershing was better.							
Kayne Anderson Rudnick Inv. Mgmt.	Mid Cap Core	72	24	7555	3027	\$120,365.00	\$48,991.00	\$0.00
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Quality Value	265	50	17992	8144	\$702,562.00	\$184,772.00	\$0.07
Kayne Anderson Rudnick Inv. Mgmt.	Small/Mid Cap Core	939	187	37392	25596	\$1,701,029.00	\$414,263.00	\$0.01
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	Emerging Markets Equity Select ADR	2428	925	776114	423006	\$7,468,026.00	\$2,570,109.00	\$0.00
Lazard Asset Management	European Value	1727	126	270751	26817	\$6,582,243.12	\$507,535.29	\$0.00
Lazard Asset Management	International Equity Select ADR	1709	848	168023	60431	\$2,711,422.00	\$1,348,709.00	\$0.04
Lazard Asset Management	International Equity Select with Emerging Markets	140	46	6968	1309	\$166,330.00	\$27,712.00	\$0.00
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
What was the benefit realized for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	On a quarterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Investment Technology Group, Inc., ("Virtu") for forensic review of the cost associated with wrap trading and step-outs. This review is designed to test whether the firm's trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b) dollar amount impact fields. We review Virtu's output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of over \$2500. The results of our review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard's current trading of model portfolios is adequately designed to achieve best execution.							

Loomis, Sayles & Company, LP  
Loomis, Sayles & Company, LP

Managed Account Medium (10 Year) Municipal Bond	58	58	645,000	645,000	\$710,912.00	\$710,912.00	\$1.12
Municipal Bonds - National	29	29	1,195,000	1,195,000	\$1,335,559.00	\$1,335,559.00	\$1.12

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.

Madison Investment Advisors, LLC	Government-Only (Intermediate Term)	3	3	38,000	38,000	\$36,010.00	\$36,010.00	\$0.00
Madison Investment Advisors, LLC	Intermediate Gov't/Credit	31	31	420,000	420,000	\$403,459.00	\$403,459.00	\$0.00
Madison Investment Advisors, LLC	Madison Municipal Bond	2	2	85,000	85,000	\$92,492.00	\$92,492.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	19	19	416,000	416,000	\$389,253.00	\$389,253.00	\$0.00
Madison Investment Advisors, LLC	Reinhart Limited Duration Fixed Income	16	16	58,000	58,000	\$56,481.00	\$56,481.00	\$0.00

What was the benefit sought for trading away: Trades we conduct for Lockwood program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.

What was the benefit realized for trading away: We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.

Provide a written assessment indicating if best execution was achieved (or not): We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.

Mariner, LLC	Intermediate Taxable	520.00	520.00	12,742,735.05	12,742,735.05	\$12,866,129.76	\$12,866,129.76	\$0.00
Mariner, LLC	Municipal Bond	789.00	789.00	34,828,122.95	34,828,122.95	\$35,151,421.74	\$35,151,421.74	\$0.00
Mariner, LLC	Taxable	1,037.00	1,037.00	25,574,896.64	25,574,896.64	\$25,804,680.27	\$25,804,680.27	\$0.00

What was the benefit sought for trading away: As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.

What was the benefit realized for trading away: As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.

Provide a written assessment indicating if best execution was achieved (or not): As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.

Natixis Advisors, L.P.	Natixis / Loomis Intermediate Duration	46	10	236,000	187,000	\$228,424.30	\$181,446.10	0-1 bps
------------------------	----------------------------------------	----	----	---------	---------	--------------	--------------	---------

What was the benefit sought for trading away: Manager indicated that the benefit sought was, "Best execution".  
What was the benefit realized for trading away: Manager indicated that the benefit realized was, "Best execution".  
Provide a written assessment indicating if best execution was achieved (or not): There were no additional commissions paid on the fixed income trading activity, but the implicit spread or venue toll charges could be viewed as additional compensation.

Neuberger Berman Investment Advisers	All Cap Core	12	12	430,000	430,000	\$478,498.75	\$478,498.75	\$0.00
Neuberger Berman Investment Advisers	Kantor Group Flex Credit	2	2	33,689	33,689	\$63,188.45	\$63,188.45	\$0.00
Neuberger Berman Investment Advisers	Tax Exempt Core Bond FI	80	80	16,585,00	16,585,00	\$17,610,921.34	\$17,610,921.34	\$0.00
Neuberger Berman Investment Advisers	Tax-Exempt Intermediate Maturity Fixed Income	2	2	50,000	50,000	\$56,735.81	\$56,735.81	\$0.00

What was the benefit sought for trading away:  
 What was the benefit realized for trading away:

In order to gain access to greater inventory and/or to obtain a better price or execution.  
 Accessed greater inventory and/or obtained better price or execution.

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

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.

Nuveen Asset Management	1-15 Year Municipal Ladder	20	20	300,000	300,000	\$315,320.05	\$315,320.05	\$0.00
Nuveen Asset Management	1-7 Year Corporate Ladder	24	20	780,000	740,000	\$715,192.89	\$676,209.78	\$0.00
Nuveen Asset Management	Corporate Ladder SMA 1-10 Year	1	1	100,000	100,000	\$81,717.31	\$81,717.31	\$0.00
Nuveen Asset Management	Intermediate Municipal Bond	2,031	2,031	87,615,000	87,615,000	\$95,022,872.60	\$95,022,872.60	\$0.00
Nuveen Asset Management	Limited Maturity Municipal Bond	67	67	1,490,000	1,490,000	\$1,583,485.55	\$1,583,485.55	\$0.00
Nuveen Asset Management	Long Term Municipal Bond	62	62	1,745,000	1,745,000	\$2,268,736.95	\$2,268,736.95	\$0.00
Nuveen Asset Management	Municipal Bond Ladder 1-7 Year	19	19	770,000	770,000	\$804,035.20	\$804,035.20	\$0.00
Nuveen Asset Management	Preferred Securities	1,209	138	17,948	9,297	\$425,670.52	\$210,454.20	\$0.00
Nuveen Asset Management	Preferred Securities Select SMA	8	8	7,485	7,485	\$82,989.00	\$82,989.00	\$0.00
Nuveen Asset Management	Tax-Aware Fixed Income Moderate Tax Sensitivity Inter	100	100	2,045,000	2,045,000	\$2,136,296.85	\$2,136,296.85	\$0.00

What was the benefit sought for trading away:

Municipal Bonds 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.

What was the benefit realized for trading away:

Manager failed to provide an explanation as to the benefit realized for trading away.



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. 2569774-DD-Q02/23

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

Pacific Income Advisers	Limited Duration SMA	7	7	41,000	41,000	\$40,523.56	\$40,523.86	\$0.01
Pacific Income Advisers	Market Duration	111	15	1,016,000	60,000	\$972,549.49	\$57,354.65	\$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.							
Pacific Investment Management Company, LLC	California Municipal Intermediate Term Strategy	1748	1748	109821000	109821000	\$116,912,611.00	\$116,912,611.00	\$0.00
Pacific Investment Management Company, LLC	California Municipal Ladder - Ultra Short	419	419	155040000	155040000	\$155,620,908.00	\$155,620,908.00	\$0.00
Pacific Investment Management Company, LLC	California Municipal Limited Term Strategy	1109	1109	41985000	41985000	\$45,566,513.00	\$45,566,513.00	\$0.00
Pacific Investment Management Company, LLC	California Opportunistic Value Strategy	2062	2062	388635000	388635000	\$387,824,883.00	\$387,824,883.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Gurtin Government Tax Liability	57	57	26540000	26540000	\$26,225,969.00	\$26,225,969.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Municipal Stability Crossover	1301	1301	330290000	330290000	\$341,276,272.00	\$341,276,272.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract Municipal Stability Strategy	2796	2796	519115000	519115000	\$533,856,188.00	\$533,856,188.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Intermediate Value	5594	5594	421320000	421320000	\$454,649,715.00	\$454,649,715.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Intermediate-Term S	3199	3199	297115000	297115000	\$321,718,907.00	\$321,718,907.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Limited Term Strateg	593	593	36745000	36745000	\$39,610,497.00	\$39,610,497.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Municipal Short Term Strategy	560	560	55680000	55680000	\$57,634,301.00	\$57,634,301.00	\$0.00
Pacific Investment Management Company, LLC	Dual Contract National Opportunistic Value Strategy (T	5832	5832	880065000	880065000	\$895,366,776.00	\$895,366,776.00	\$0.00
Pacific Investment Management Company, LLC	New York Municipal Intermediate	392	392	22800000	22800000	\$24,314,985.00	\$24,314,985.00	\$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. PIMCO has a Best Execution Policy that requires PIMCO to seek to obtain best execution for its clients and to execute client transactions on the most advantageous terms reasonably available under the circumstances. In selecting broker-dealers for SMA transactions, PIMCO will choose from the broker-dealers approved by its Counterparty Risk Committee. PIMCO may take into account the most favorable price and overall execution, as well as numerous other factors, with the goal of achieving the best qualitative execution of the transaction. As each transaction is unique, different factors may have different levels of relevance or importance in any given situation. More than one broker-dealer may be selected for a transaction. Among the other factors that PIMCO may consider in making this determination are affiliate restrictions; the nature and size of the transaction; execution, clearing and settlement capabilities of the broker; desired timing of the transactions; reliability; financial condition and strength of the counterparty; strength of legal documentation regarding transactions; and confidentiality of trades.

What was the benefit realized for trading away:

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.

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

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.

Reaves Asset Management	Long Term Value (Utility/Energy Infrastructure)	770	770	504340	504340	\$21,667,015.00	\$21,677,015.00	\$0.00
-------------------------	-------------------------------------------------	-----	-----	--------	--------	-----------------	-----------------	--------

What was the benefit sought for trading away:

Trading away allows Reaves Asset Management to aggregate executions with other accounts. There are no additional costs to any client; any execution costs were absorbed by the Adviser.

What was the benefit realized for trading away:

As stated above we can aggregate executions with other clients.

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

Best execution was achieved; there were no added costs to any account. Please Note: Transaction details are for All Lockwood accounts, combined, managed by Reaves. Also, trade totals are for the Lockwood execution blocks, not the allocations.

Richmond Capital Mgmt	Core Fixed Income	83	83	10554019	10554019	\$10,164,243.00	\$10,164,243.00	\$0.00
-----------------------	-------------------	----	----	----------	----------	-----------------	-----------------	--------

What was the benefit sought for trading away:

Fixed income is an inventory driven market. We transact with the parties who hold the bonds we wish to buy or are willing to buy our holdings. Going through an intermediary such as Pershing would add costs to the trades and we could not achieve best execution for our clients.

What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Best execution was achieved plus we can continue to execute on a block trade basis across many of our accounts thus lowering the transaction costs for all clients. Richmond Capital will transact for many accounts at a time in a block trade. This allows smaller accounts to get the execution that larger accounts receive. If we traded through Pershing, the prices would be marked up because Pershing may have to buy the inventory on our behalf or conversely Pershing may reduce the price if we are selling to them in order to take on the inventory.							
Riverfront Investment Group LLC	Conservative Income Builder	17	14	901	870	\$64,053.07	\$58,740.22	0-0.005
Riverfront Investment Group LLC	Dynamic Equity Income	6758	22	1035432	940611	\$54,112,341.30	\$48,157,115.13	0-0.005
Riverfront Investment Group LLC	ETF Dynamic Equity Income	779	16	91787	78064	\$4,655,819.48	\$3,494,402.89	\$0.00
Riverfront Investment Group LLC	ETF Global Allocation	145	16	17962	16615	\$894,412.48	\$732,517.96	\$0.00
Riverfront Investment Group LLC	ETF Global Growth	11	10	757	694	\$38,703.99	\$35,417.59	\$0.00
Riverfront Investment Group LLC	ETF Moderate Growth & Income	87	13	3209	2906	\$214,822.30	\$194,476.78	\$0.00
Riverfront Investment Group LLC	Global Allocation	38	22	20113	18065	\$1,016,927.15	\$887,294.19	0-0.0050
Riverfront Investment Group LLC	Global Growth	43	17	1199	1009	\$72,258.46	\$59,472.28	\$0.00
Riverfront Investment Group LLC	Moderate Growth & Income	147	14	30428	28659	\$2,035,448.99	\$1,909,561.45	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager failed to provide an explanation as to the benefit sought and realized for trading away. Manager failed to provide an explanation as to the benefit sought and realized for trading away.							
Sage Advisory Services, LTD. Co.	Cash Management	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Core Aggregate (Fixed Income)	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Core Government/Credit Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Core Municipal Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	ESG Tax-Sensitive Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Impact Bond	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Corporate Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Municipal Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Intermediate Term Taxable Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Municipal Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Moderate Term Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Short Term Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
Sage Advisory Services, LTD. Co.	Short-Term Taxable Fixed Income	100	100	100	100	\$100.00	\$100.00	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities. It is Sage's practice to participate in step out trades in an effort to achieve best execution for all of our clients. This process does not incur any additional costs for fixed income securities. Yes, Sage has determined that best execution was received by all clients.							
Sagewood Asset Management, LLC	Volatility Yield Strategy	504	50	all	all	\$0.00	\$0.00	\$0.01
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):	The client is getting better execution and pricing. The client is getting better execution and pricing. 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							
Schafer Cullen Capital Management	Enhanced Income	50	15	211128	71931	\$468,153.01	\$141,210.39	\$0.00
What was the benefit sought for trading away:	The US Equity Execution Desk notified us a few quarters ago they would no longer be able to facilitate order flow meant for the local overnight market. They are apparently only able to transact in local markets during US trading hours - so they will essentially miss the entire Asian market flow and most of the European opens. They are able to access markets in Europe & Latam which overlap with US hours - and they are able to use the OTC markets. We do not believe that OTC trading is in the client's best interests (except in the case of emergencies or small orders). To avoid this small window of market availability we are using MAXIM as an international broker - who is one that the US equity desk uses as well. This gives us the ability to access a full trading day in many markets - and MAXIM is not charging additional costs for these executions. US orders are traded through the US Equity Execution Desk.							
What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Better execution More seamless trading in the local markets We believe that clients are achieving better execution than if we were to do all of the trades directly with Pershing in the OTC market. As mentioned above, clients are NOT paying an additional cost.							
Thornburg Investment Management, Inc.	Intermediate Muni Wrap	40	40	2190000	2190000	\$2,374,828.73	\$2,374,828.73	\$0.00
Thornburg Investment Management, Inc.	Limited Term Muni Wrap	22	22	1665000	1665000	\$1,814,528.41	\$1,814,528.41	\$0.00
What was the benefit sought for trading away: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Manager indicated that the benefit sought was, "Best execution". Manager indicated that the benefit realized was, "Best execution". 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: What was the benefit realized for trading away: Provide a written assessment indicating if best execution was achieved (or not):	Pershing does not have an institutional convertible bond trading desk. Better execution because we were not dealing on retail prices. 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.							