

ON A QUARTERLY BASIS, BNY MELLON ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN BNY MELLON ADVISOR'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 BNY Mellon Advisors in some circumstances to keep the data in a uniform fashion for disclosure, as each Portfolio Manager provides details in various forms.

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

Section I: Frequency

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

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

Section II: Total Cost

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

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

Section III: Assessment

For EACH step out trade, please indicate the following:

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

Section IV: Conclusion

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

**Trade Away Disclosure
covering the period**

April 1, 2023 - June 30, 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	107	107	4560000	4560000	\$4,878,382.50	\$4,878,382.50	\$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	1413	962	29576016.71	23440000	\$38,632,066.66	\$24,781,856.75	\$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.							
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	636	636	25695	25695	\$26,816,544.00	\$26,816,544.00	\$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Ladder Plus	111	111	2500	2500	\$2,468,710.00	\$2,468,710.00	\$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, mark-downs 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, mark-downs 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.							
Provide a written assessment indicating if best execution was achieved (or not):	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, mark-downs or commissions. The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). 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	6	6	150000	150000	\$173,626.10	\$173,626.10	\$0.00
BlackRock Investment Management, LLC	BlackRock Intermediate Term Taxable Fixed Income SMA	216	216	2411316	2411316	\$1,391,244.50	\$1,391,244.50	\$0.00
BlackRock Investment Management, LLC	BlackRock Long Term Municipal Bond	8	8	90000	90000	\$54,492.24	\$54,492.24	\$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	6	6	32000	32000	\$31,487.39	\$31,487.39	\$0.00
Boyd Watterson Asset Management, LLC	Boyd Watterson Ultra Enhanced Core SMA	11	11	76476.47	76476.47	\$75,099.78	\$75,099.78	\$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.	Brandes Emerging Markets Opportunities Equity	23	6	15035	4385	\$154,167.28	\$31,507.18	17.7 bps
Brandes Investment Partners, L.P.	Brandes European Equity	22	3	6585	1208	\$58,364.77	\$7,505.24	15 bps
Brandes Investment Partners, L.P.	Brandes Global Equity	21	5	70080	55587	\$1,648,911.87	\$876,835.79	15 bps
Brandes Investment Partners, L.P.	Brandes International Equity	40	11	104409	68872	\$1,295,570.35	\$702,600.96	14.6 bps
Brandes Investment Partners, L.P.	Brandes Global Small-Mid Cap Equity	7	1	19564	5078	\$91,539.63	\$15,834.72	20 bps
Brandes Investment Partners, L.P.	Brandes U.S. All Cap Value Equity	23	1	6828	1621	\$54,732.64	\$90,155.15	\$0.02
What was the benefit sought for trading away:	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates.							

What was the benefit realized for trading away:	Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.								
Provide a written assessment indicating if best execution was achieved (or not):	As per our Best Execution policy, we review discretionary/step-out trades on a regular basis using the Transaction Cost Analysis (TCA) reports provided by IHS Markit. We can confirm that we have followed our best execution policy during the quarter. The reports and data compiled by our Operational Risk Management Group and reported to the firm's Trade Management Oversight Committee (TMO) 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	223	223	11190	11190	\$12,375,214.05	\$12,375,214.05	\$0.00	
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal State Preferred	223	223	11190	11190	\$12,375,214.05	\$12,375,214.05	\$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	697	653	36178312	36105020	\$38,749,134.00	\$37,287,349.00	.2bps to 1bps	
Carret Asset Management	Carret Taxable Bond	663	487	33063221	32990000	\$33,946,657.00	\$32,230,920.00	.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	178	148	2270241	2270000	\$2,344,199.00	\$2,315,557.00	\$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 to 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.								
Cullen Capital Management	Schafer Cullen Global High Dividend ADR	88	56	681770	642811	\$1,570,831.05	\$1,012,121.58	\$0.00	
Cullen Capital Management	Schafer Cullen International High Dividend (ADR)	207	139	22149	14528	\$417,598.28	\$252,495.91	\$0.00	
What was the benefit sought for trading away:	Best execution / liquidity / ability to trade in local markets								
What was the benefit realized for trading away:	Best execution / liquidity / ability to trade in local markets								
Provide a written assessment indicating if best execution was achieved (or not):	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 primarily through the US Equity Execution Desk. During the quarter, one ADR conversion was carried out with COWEN - for which there were no additional fees or costs incurred. The client did pay ADR conversion fees, but they would have paid the same had we traded the order with the Pershing desk.								
Cumberland Advisors Inc.	Cumberland Total Return Tax-Free Municipal	8	8	330000	330000	\$340,813.05	\$340,813.05	\$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	3	3	61000	61000	\$53,164.08	\$53,164.08	\$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	6	6	245000	245000	\$237,049.85	\$237,049.85	\$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. 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	414	18	1220428	356567	\$18,613,607.00	\$6,572,234.00	6 bps	
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	79	79	1315000	1315000	\$1,486,133.96	\$1,486,133.96	\$0.00	
Eagle Asset Management	Eagle High Quality Taxable Bonds	182	182	429000	429000	\$413,575.81	\$413,575.81	\$0.00	
Eagle Asset Management	Eagle Asset Tax Aware Fixed Income	19	19	660000	660000	\$741,294.38	\$741,294.38	\$0.00	
Eagle Asset Management	Eagle Strategic Income	761	761	4433000	4433000	\$3,759,029.75	\$3,759,029.75	\$0.00	
Eagle Asset Management	Eagle Strategic Income - Tax Advantaged	75	75	1610000	1610000	\$1,820,008.29	\$1,820,008.29	\$0.00	
Eagle Asset Management	Eagle Taxable Managed Income Solutions	10	10	29000	29000	\$29,816.64	\$29,816.64	\$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 6.31bps of value compared to Bloomberg's Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBBT-Bloomberg Real-time Composite price) on our execution in the 2nd quarter for all trades done away.								
Franklin Templeton Portfolio Advisors - Franklin Separately Managed Accounts	Franklin Intermediate Fixed Income SMA	38	38	156,142	156,142	\$149,800.00	\$149,800.00	\$0.00	
Franklin Templeton Portfolio Advisors - Franklin Separately Managed Accounts	Franklin Intermediate Municipal SMA	22	22	715,000	715,000	\$780,497.00	\$780,497.00	\$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):	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. 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. 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	GW&K Short Term Municipal Bond	9	9	120000	120000	\$135,090.15	\$135,090.15	\$0.00	
GW&K Investment Management, LLC	GW&K Core Bond	72	72	1283717.43	1283717.43	\$1,206,044.70	\$1,206,044.70	\$0.00	
GW&K Investment Management, LLC	GW&K Municipal Bond	1444	1444	70515000	70515000	\$79,760,668.30	\$79,760,668.30	\$0.00	
GW&K Investment Management, LLC	GW&K Enhanced Core Bond	210	210	1075634.5	1075634.5	\$1,021,453.82	\$1,021,453.82	\$0.00	
GW&K Investment Management, LLC	GW&K Total Return Bond	29	29	98622.84	98622.84	\$92,198.34	\$92,198.34	\$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):	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. 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. 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.	Invesco Real Estate Securities	3366	4	35711	44	\$1,596,370.75	\$1,165.42	\$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 policy and primary 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 market 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. 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 BNY Mellon Advisors account. The committee concluded that Best Execution was achieved / realized during 2Q23 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'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.								
JAG Capital Management, LLC	JAG Enhanced Core Fixed Income	75	75	2651000	2651000	\$2,532,747.87	\$2,532,747.87	\$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, "better execution". Manager indicated that the benefit realized was, "better execution". 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.	Kayne Anderson Mid Cap Core	1739	108	149791	7125	\$19,050,364.00	\$913,994.14	\$0.015	
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):	KAR optimizes step out trades as a means of sourcing inquiry 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. 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. 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	2046	627	382513	106142	\$4,919,130.00	\$1,376,516.00	\$0.04	
Lazard Asset Management	Lazard European Value	1460	623	72758	27523	\$3,210,622.00	\$1,184,023.00	\$0.04	
Lazard Asset Management	Lazard Global Equity Select ADR	3467	513	235680	70997	\$14,339,498.00	\$1,605,699.00	\$0.04	
Lazard Asset Management	Lazard International Equity Select ADR	1219	784	103763	77152	\$2,595,130.00	\$1,720,392.00	\$0.04	
Lazard Asset Management	Lazard International Equity Select with Emerging Markets	147	57	18534	7454	\$415,995.00	\$147,609.00	\$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	70	70	1415	1415	\$64,698.65	\$64,698.65	\$0.011
Legg Mason Private Portfolio Group, LLC	ClearBridge Appreciation	387	99	35558	5819	\$4,405,646.49	\$624,284.00	\$0.006
Legg Mason Private Portfolio Group, LLC	ClearBridge Global Value ADR	25	6	14019	5026	\$316,034.83	\$80,357.29	\$0.000
Legg Mason Private Portfolio Group, LLC	ClearBridge International Growth ADR ESG	44	44	13724	13724	\$526,489.83	\$526,489.83	\$0.010
Legg Mason Private Portfolio Group, LLC	ClearBridge International Value ADR	323	50	48582	37089	\$1,039,923.01	\$774,721.07	\$0.009
Legg Mason Private Portfolio Group, LLC	ClearBridge Large Cap Growth	190	20	5009	3017	\$935,929.95	\$594,998.36	\$0.009
Legg Mason Private Portfolio Group, LLC	ClearBridge Multi Cap Growth	175	41	11764	10432	\$626,322.52	\$508,925.00	\$0.014
Legg Mason Private Portfolio Group, LLC	Franklin Balanced Income	21	21	999	999	\$62,559.25	\$62,559.25	\$0.002
Legg Mason Private Portfolio Group, LLC	Franklin Templeton All Cap Blend (MDAO)	293	289	6083	6054	\$319,877.79	\$315,476.27	\$0.011

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 sought 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 available on the firm's website at www.westernasset.com.

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.

Loomis, Sayles & Company, LP	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	41	41	635000	635000	\$721,091.00	\$721,091.00	0.92 bps
Loomis, Sayles & Company, LP	Loomis Medium Term Muni Bond (10 Year)	93	93	1105000	1105000	\$1,206,664.00	\$1,206,664.00	0.92 bps

What was the benefit sought for trading away: Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account programs and also manages institutional and other "non-SMA" accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security, size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.

What was the benefit realized for trading away: In our view, Loomis Sayles is realizing its obligation of seeking best execution for its clients. Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a "bid/ask spread." When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian. The data shown in the table for "added fees and costs attributed to trade away executions" reflect the potential additional spread cost for the respective Loomis Sayles strategies for which trade data is provided.

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.

Lord, Abbett & Co.	Lord Abbett 1-5 Year Laddered Muni	16	16	745000	745000	\$806,664.00	\$806,664.00	\$0.00
Lord, Abbett & Co.	Lord Abbett 5-10 Year Laddered Muni	1	1	25000	25000	\$23,831.00	\$23,831.00	\$0.00

Lord, Abnett & Co.	Lord Abnett Intermediate Municipals	357	357	12390005	12390005	\$13,617,284.00	\$13,617,284.00	\$0.00
Lord, Abnett & Co.	Municipal Fixed Income	204	204	6720000	6720000	\$7,272,480.00	\$7,272,480.00	\$0.00
What was the benefit sought for trading away:	Trades away do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.							
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.							
Madison Investment Advisors, LLC	Madison Government Bond	7	7	96000	96000	\$92,939.92	\$92,939.92	\$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	10	10	1221000	1221000	\$1,166,922.81	\$1,166,922.81	\$0.00
Madison Investment Advisors, LLC	Reinhart Limited Duration Fixed Income	12	12	52858	52858	\$51,376.89	\$51,376.89	\$0.00
What was the benefit sought for trading away:	Trades we conduct for BNY Mellon Advisors 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 BNY Mellon Advisors 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 BNY Mellon Advisors accounts invested in our fixed income strategies at no additional cost to clients.							
Natixis Advisors, L.P.	Loomis Intermediate Term Bond Strategy	117	7	305000	78000	\$286,542.00	\$74,189.00	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	NB Core Fixed Income	217	217	23495000	23495000	\$25,130,451.57	\$25,130,451.57	\$0.00
Neuberger Berman Investment Advisers	Neuberger Berman Tax-Exempt Intermediate Maturity Fixed Inc	10	10	430000	430000	\$467,092.01	\$467,092.01	\$0.00
What was the benefit sought for trading away:	In order to gain access to greater inventory and/or to obtain a better price or execution.							
What was the benefit realized for trading away:	Accessed greater inventory and/or obtained better price or execution.							
Provide a written assessment indicating if best execution was achieved (or not):	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.							
New York Life Investment Management, LLC	New York Life Convertible Securities	717	472	1929458	1926000	\$2,696,495.23	\$2,013,120.85	\$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.							

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.

Nuveen Asset Management	Nuveen 1-10 Year Municipal Ladder	18	18	695000	695000	\$766,407.80	\$766,407.80	\$0.00
Nuveen Asset Management	Nuveen 1-15 Year Municipal Ladder	74	74	10500000	10500000	\$11,327,173.39	\$11,327,173.39	\$0.00
Nuveen Asset Management	Nuveen Limited Maturity Municipal Bond	32	32	965000	965000	\$1,038,973.90	\$1,038,973.90	\$0.00
Nuveen Asset Management	Nuveen Long Term Municipal Bond	19	19	370000	370000	\$393,874.45	\$393,874.45	\$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 1-7 Year	32	32	1200000	1200000	\$1,275,201.50	\$1,275,201.50	\$0.00
Nuveen Asset Management	Nuveen Municipal Total Return	3	1	115000	253	\$127,572.93	\$2,561.00	\$0.00
Nuveen Asset Management	Nuveen Preferred Securities	1031	22	10676	728	\$233,497.73	\$18,200.00	\$0.00

When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen defines best execution as a responsibility to our clients to seek the best price when trading municipal securities under prevailing market circumstances. Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of 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.

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.

Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	147	19	1424000	167000	\$1,339,737.25	\$159,463.99	0 to 0.2 bps
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	91	43	1219000	577000	\$1,136,935.55	\$554,932.97	0 to 0.2 bps

Manager indicated that the benefit sought was, "best execution".
 Manager indicated that the benefit realized was, "best execution".
 We do not track benefits sought/realized but trade away in order to ensure 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)	902	902	154377	154377	\$8,653,252.00	\$8,653,252.00	\$0.00
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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.
 As stated above we can aggregate executions with other clients.
 Best execution was achieved; there were no added costs to any account. Please Note: Transaction details are for All BNY Mellon Advisors accounts, combined, managed by Reaves. Also, trade totals are for the BNY Mellon Advisors execution blocks, not the allocations.

Riverfront Investment Group LLC	Riverfront Conservative Income Builder	22	7	918	715	\$51,538.00	\$41,679.00	\$0.00
Riverfront Investment Group LLC	Riverfront Dynamic Equity Income	692	405	44710	39763	\$2,527,898.00	\$2,168,635.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Dynamic Equity Income	380	235	24105	14998	\$1,398,009.00	\$836,742.00	\$0.00

Riverfront Investment Group LLC	Riverfront ETF Global Allocation	144	71	5976	5562	\$373,307.00	\$351,987.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Global Growth	6	6	347	347	\$24,224.00	\$24,224.00	\$0.00
Riverfront Investment Group LLC	Riverfront ETF Moderate Growth & Income	177	33	2404	2068	\$154,848.00	\$131,335.00	\$0.00
Riverfront Investment Group LLC	Riverfront Global Growth	123	6	1580	355	\$108,388.00	\$19,278.00	\$0.00
Riverfront Investment Group LLC	Riverfront Moderate Growth & Income	227	83	21109	19419	\$1,342,414.00	\$1,233,716.00	\$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 sought and achieved in all instances where we stepped out trading from Pershing.							
Thornburg Investment Management, Inc.	Thornburg Intermediate Muni Wrap	27	27	2630000	2630000	\$2,829,360.00	\$2,829,360.00	\$0.00
Thornburg Investment Management, Inc.	Thornburg Limited Term Muni Wrap	12	12	870000	870000	\$932,484.50	\$932,484.50	\$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.							