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

The total costs listed are in cents per share ($) or basis points (bps), as noted.

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 (expressed as cents per share or basis points) associated with the stepped out trade. (i.e. the mark-up, mark-down, added commissions, added fees, conversion fees or related costs)

Section III: Assessment

For EACH step out trade, please indicate the following:

(i) Benefit Sought
(ii) Benefit Realized

Section IV: Conclusion

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

Trade Away Disclosure
covering the period
January 1, 2026- March 31, 2026
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	4421	4421	111428991.5	111428991.5	$154,263,539.44	$154,263,539.44	$0.00
AllianceBernstein L.P.	AB Tax Aware Fixed Income	9336	7117	216451127.3	199889991.5	$318,538,496.76	$246,870,123.62	$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):	Manager failed to provide an explanation whether best execution was achieved.							
Atlanta Capital Management Company	Atlanta Capital High Quality Small Cap (Hard Close-Trans Only)	260	8	15588	6911	$1,321,827.00	$337,124.00	$0.00
What was the benefit sought for trading away:	Manager indicated that the benefit sought was, "best execution".							
What was the benefit realized for trading away:	Minimize market impact from information leakage and signals to the market of our position on a trade by limiting the number of trading partners working the same security. The majority of the securities traded away and stepped back in are low liquidity securities. Exercising the step out option allows us to allocate a consistent average execution price across all accounts for the greatest amount of our clients which results in consistent performance across our Institutional and SMA programs and has benefited our efforts in achieving best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its reasonable judgment and in the client's interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back in to the sponsor with no additional fees (i.e. no commission fees, markup or markdowns). This decision is influenced by many factors including but not limited to market dynamics, stock specific characteristics, liquidity and execution capabilities of trading partners. Leveraging our relationship with our institutional broker/dealers allows access to "dark liquidity pools" that may reveal a natural contra trading partner. By merging the wrap order with our institutional block order and executing with a single broker, Atlanta Capital trading desk feels this process leads to better execution by limiting the number of trading partners working the same security which in turn significantly limits the possibility of information leakage and signals to the market of our position on a trade.							
Belle Haven Investments, L.P.	Belle Haven Ladder Plus	816	816	17966	17966	$19,287,627.00	$19,287,627.00	$0.00
Belle Haven Investments, L.P.	Belle Haven Taxable Ladder Plus	162	162	2565	2565	$2,566,288.00	$2,566,288.00	$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. 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, markdowns or commissions. The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote).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.							
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal State Preferred	218	218	23,340,000	23,340,000	$25,760,428.75	$25,760,428.75	$0.00
Breckinridge Capital Advisors, Inc.	Breckinridge Intermediate Tax-Exempt Municipal National	46	46	2,190,000	2,190,000	$2,413,931.95	$2,413,931.95	$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	2501	2498	98,160,232	98,160,000	$103,975,664.00	$103,966,942.00	0.2 bps - 1.0 bps
Carret Asset Management	Carret Taxable Bond	1128	1041	28,991,155	28,967,000	$30,066,554.00	$29,556,219.00	0.2 bps - 1.0 bps
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:	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Provide a written assessment indicating if best execution was achieved (or not):	Pursuant to CAM's Best Execution Policy, best execution was achieved.							
Crossmark Global Investments, Inc.	Crossmark Municipal Fixed Income	13	13	160,000.00	160,000.00	$167,572.27	$167,572.27	$0.00
What was the benefit sought for trading away:	Crossmark utilizes step-out transactions when appropriate, if allowed by the custodian, to achieve better execution in the marketplace. Trading away allows us to trade with a broad network of dealers, helping us to improve execution quality.							
What was the benefit realized for trading away:	Crossmark utilizes step-out transactions when appropriate, if allowed by the custodian, to achieve better execution in the marketplace. Trading away allows us to trade with a broad network of dealers, helping us to improve execution quality.							
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 International High Dividend (ADR)	1815	147	46264	44776	$4,519,390.00	$608,811.00	$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):	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.							
Cumberland Advisors Inc.	Cumberland Total Return Municipal	4	4	135,000	135,000	$144,563.35	$144,563.35	$0.00
What was the benefit sought for trading away:	Bonds are block traded.							
What was the benefit realized for trading away:	Block trading for best execution/institutional buying.							
Provide a written assessment indicating if best execution was achieved (or not):	Bonds are block traded for institutional execution. The firm trades with approximately 60 bond brokers.							
Dana Investment Advisors	Dana Municipal Bond	4	4	65000	65000	$65,190.00	$65,190.00	$0.00
Dana Investment Advisors	Dana Social Bond	3	3	97000	97000	$90,320.00	$90,320.00	$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.	Davidson Intermediate Municipal Fixed Income	74	74	2430000	2430000	$2,627,142.45	$2,627,142.45	$0.00
Davidson Investment Advisors, Inc.	Davidson Intermediate Taxable Fixed Income	6	6	270000	270000	$248,069.40	$248,069.40	$0.00
What was the benefit sought for trading away:	DIA and its Caprin Asset Management division generally utilize 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.							
Eagle Asset Management	Eagle High Quality Tax Free Bonds	95	95	1,745,000	1,745,000	$1,930,448.34	$1,930,448.34	$0.00
Eagle Asset Management	Eagle High Quality Taxable Bonds	552	552	2,597,000	2,597,000	$2,576,530.39	$2,576,530.39	$0.00
Eagle Asset Management	Eagle Short Term Conservative Bonds	13	13	2,236,000	2,236,000	$841,905.69	$841,905.69	$0.00
Eagle Asset Management	Eagle Strategic Income - Taxable	797	797	6,247,000	6,247,000	$6,160,284.78	$6,160,284.78	$0.00
Eagle Asset Management	Eagle Strategic Income - Municipal	24	24	722,000	722,000	$742,986.02	$742,986.02	$0.00
Eagle Asset Management	Eagle Asset Tax Aware Fixed Income	12	12	26,000	26,000	$25,520.14	$25,520.14	$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 gained .41bps of value compared to Bloomberg's Execution Far Touch benchmark (which measures performance by comparing our execution to the observed CBBT-Bloomberg Real-time Composite price) on our execution in the 1st quarter 2026 for all trades done away.							
GW&K Investment Management, LLC	GW&K Core Bond	188	188	3050208.41	3050208.41	$2,986,365.15	$2,986,365.15	$0.00
GW&K Investment Management, LLC	GW&K Municipal Bond	2436	2436	88105000	88105000	$99,086,651.85	$99,086,651.85	$0.00
GW&K Investment Management, LLC	GW&K Enhanced Core Bond	1114	1114	5574551.63	5574551.63	$5,422,970.08	$5,422,970.08	$0.00
GW&K Investment Management, LLC	GW&K Total Return Bond	67	67	326340.75	326340.75	$324,338.27	$324,338.27	$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 markdown 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 and fiduciary to its clients, 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 Co-CEO, 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.							
JAG Capital Management, LLC	JAG Enhanced Core Fixed Income	104	104	4884000	4884000	$4,937,517.00	$4,937,517.00	$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.							
Lazard Asset Management	Lazard Emerging Markets Equity Select ADR	1932	624	496027	141432	$8,410,561.00	$2,019,428.00	$0.04
Lazard Asset Management	Lazard European Value	1673	1012	195221	140382	$6,065,784.00	$3,658,052.00	$0.04
Lazard Asset Management	Lazard Global Equity Select ADR	5561	666	468081	189924	$25,751,062.00	$4,153,324.00	$0.04
Lazard Asset Management	Lazard International Equity Select ADR	2024	1203	231500	153122	$6,436,631.00	$3,796,725.00	$0.04
What was the benefit sought for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client’s total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
What was the benefit realized for trading away:	Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client’s total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.							
Provide a written assessment indicating if best execution was achieved (or not):	On a quarterly basis, the firm sends all wrap trading data to Virtu Financial (f/k/a) Investment Technology Group, Inc., (“Virtu”) for forensic review of the cost associated with wrap trading and step-outs. This review is designed to test whether the firm’s trading of model portfolios adhere to best execution with reference to a combination of metrics: (a) basis points deviation from the benchmark (2-day VWAP) and (b) dollar amount impact fields. We review Virtu’s output for trade outliers that are represented in the bottom 2% with reference to the benchmark and incur a trading loss of over $2500. The results of our review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard’s current trading of model portfolios is adequately designed to achieve best execution.							
Loomis, Sayles & Company, LP	Loomis Intermediate Term Municipal Bond (5 Yr Avg)	17	17	373,000	373,000	$394,841.00	$394,841.00	2.53 bps
Loomis, Sayles & Company, LP	Loomis Core Fixed Income (no fund)	2	2	2,000	2,000	$1,501.00	$1,501.00	$0.00
Loomis, Sayles & Company, LP	Loomis Medium Term Muni Bond (10 Year)	56	56	560,000	560,000	$601,263.00	$601,263.00	2.53 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 ha 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 wit 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 1-10 Year Laddered Muni	49	49	4282000	4282000	$4,488,365.00	$4,488,365.00	$0.00
Lord, Abbett & Co.	Lord Abbett 1-15 Year Laddered Muni	2	2	50000	50000	$56,700.00	$56,700.00	$0.00
Lord, Abbett & Co.	Lord Abbett 1-5 Year Laddered Muni	28	28	4797000	4797000	$4,988,207.00	$4,988,207.00	$0.00
Lord, Abbett & Co.	Lord Abbett 5-10 Year Laddered Muni	3	3	70000	70000	$78,642.00	$78,642.00	$0.00
Lord, Abbett & Co.	Lord Abbett High-Quality Barbell Municipal	456	456	69257184	69257184	$71,210,562.00	$71,210,562.00	$0.00
Lord, Abbett & Co.	Lord Abbett High-Quality Intermediate Municipal	301	301	32845000	32845000	$35,049,427.00	$35,049,427.00	$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 Abbett 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	10	10	88000	88000	$88,446.00	$88,446.00	$0.00
Madison Investment Advisors, LLC	Reinhart Active Intermediate Fixed Income	14	14	462000	462000	$453,350.00	$453,350.00	$0.00
Madison Investment Advisors, LLC	Madison Taxable Fixed Income - A or Better	6	6	10482898	10482898	$10,363,162.00	$10,363,162.00	$0.00

What was the benefit sought for trading away:	Trades we conduct for BNY 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 broker 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 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 accounts invested in our fixed income strategies at no additional cost to clients.							
Natixis Advisors, L.P.	Loomis Intermediate Term Bond Strategy	19	19	45000	45000	$44,970.45	$44,970.45	0.0 - 1.0 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.							
New York Life Investment Management, LLC	NYLI MacKay Convertible Securities SMA	789	703	1,236,523	1,235,767	$2,623,826.63	$2,598,620.92	$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):	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. A 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	885,000	885,000	$964,923.00	$964,923.00	$0.00
Nuveen Asset Management	Nuveen 1-15 Year Municipal Ladder	95	95	5,610,000	5,610,000	$6,117,384.00	$6,117,384.00	$0.00
Nuveen Asset Management	Nuveen Intermediate Term Municipal - National	149	149	4,970,000	4,970,000	$5,410,392.00	$5,410,392.00	$0.00
Nuveen Asset Management	Nuveen Limited Maturity Municipal Bond	122	122	15,350,000	15,350,000	$16,971,806.00	$16,971,806.00	$0.00
Nuveen Asset Management	Nuveen Long Term Municipal Bond	110	110	5,165,000	5,165,000	$5,397,805.00	$5,397,805.00	$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 1-7 Year	11	11	290,000	290,000	$318,100.00	$318,100.00	$0.00
Nuveen Asset Management	Nuveen Municipal Bond Ladder 5-15 Year	74	74	4,835,000	4,835,000	$5,280,550.00	$5,280,550.00	$0.00
Nuveen Asset Management	Nuveen Municipal Total Return	9	5	175,000	343	$191,870.00	$3,457.00	$0.00
Nuveen Asset Management	Nuveen Preferred Securities	1,122	240	17,247	9,708	$427,536.00	$242,645.00	$0.00
What was the benefit sought for trading away:	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.							
Provide a written assessment indicating if best execution was achieved (or not):	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. Where Nuveen Asset Management trades away, clients generally incur implicit transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor. For secondary market trades, dealer trading mark-ups typically range from 1 to 10 basis points (a few cents to several dollars) per bond depending on several factors, including position size, market strength or weakness and holding period among others. For primary market (new issue) trades, there are no additional trading costs.							
Pacific Income Advisers	Pacific Income Advisers Limited Duration SMA	51	17	235,000	193,000	$229,249.58	$187,677.38	0.0 bps - 0.2 bps
Pacific Income Advisers	Pacific Income Advisers Market Duration SMA	56	19	237,000	183,000	$236,825.51	$185,471.52	0.0 bps - 0.2 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):	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)	458	458	49472	49472	$5,002,539.00	$5,002,539.00	$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 BNY Advisors accounts, combined, managed by Reaves. Also, trade totals are for the BNY Advisors execution blocks, not the allocations.							
Riverfront Investment Group LLC	Riverfront ETF Moderate Growth and Income	30	6	344	249	$42,435.00	$31,474.00	$0.00
Riverfront Investment Group LLC	Riverfront Moderate Growth & Income	152	9	7767	6386	$981,450.00	$889,877.00	$0.00 - $0.05
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.							
Thornburg Investment Management, Inc.	Thornburg Intermediate Muni Wrap	10	10	200000	200000	$219,428.70	$219,428.70	$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.							