

EFFECTIVE JUNE 1, 2023

UnionBanc Investment Services
Fee Schedule, Disclosures, and
Services Agreements

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If you have an investment advisory account with us, please refer to the *Managed Account Solutions* and/or *Personal Portfolio Solutions Terms and Conditions*, the *Statement of Investment Selection*, and the Forms ADVs you received from your financial adviser for information regarding your account rather than the *Investment Services Agreement* and the *BDSP Disclosure Statement*, which apply to brokerage accounts.

¹ The Bank Deposit Sweep Program is offered through UnionBanc Investment Services, LLC (UBIS) and may be referred to as the Consumer Deposit Sweep Program or the Business Deposit Sweep Program (individually or collectively also referred to as "BDSP" or "BDSPSM").

UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

EFFECTIVE MARCH 31, 2023

A. Customer Relationship Summary (Form CRS)

Customer Relationship Summary “Form CRS” for UnionBanc Investment Services LLC – a Dually Registered Broker-Dealer and Investment Adviser

UnionBanc Investment Services® LLC (“UBIS”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and an investment adviser and is a member firm of the Financial Industry Regulation Authority, Inc. (“FINRA”) (finra.org) and the Securities Investor Protection Corporation (sipc.org). Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.



What investment services and advice can you provide me?

We offer both brokerage and investment advisory services

BROKER-DEALER SERVICES

In our brokerage capacity, we accept orders and execute trades in your account at your direction. We do not have discretionary investment authority, which means the decision to buy, sell, hold, or exchange any security is solely your decision. We are available to assist you with your account needs, but we do not monitor your brokerage account investments.

It is your responsibility to monitor your account and keep us informed of any changes that could affect your investment profile. We limit our investment offerings that Financial Advisers (“FAs”) may recommend to a specific menu of investments, such as mutual funds, variable annuities, Unit Investment Trusts (UITs), Certificates of Deposits (CDs), and Market Linked CDs offered by issuers with whom we have an agreement, and fixed income bonds (e.g., Treasuries, municipal bonds, agency bonds, and corporate bonds).

Some of our FAs cannot offer the full range of the investment offerings and brokerage services we offer. UBIS uses a bank deposit sweep program provided by our parent company, Union Bank®. Due to U.S. Bancorp’s acquisition of Union Bank, U.S. Bank will become the deposit provider for the sweep program on or about May 12, 2023. We limit our mutual fund offerings to “A” shares except for retirement plans, which may include offerings of specific retirement share classes chosen by the Plan Sponsor.

There is no account minimum to open a brokerage account, however, you may be charged a service fee for inactive accounts and for retirement accounts that are under \$25,000 at the end of each year. Please refer to the *UnionBanc Investment Services Fee Schedule, Disclosures, and Services Agreements* for more information.

INVESTMENT ADVISER SERVICES

In our role as an investment adviser, we provide you with investment advice for a fee which includes investment advisory managed accounts (in the form of wrap accounts). This may include the recommendation to use a certain investment strategy or the portfolio management services of a third-party manager.

We also monitor your investment portfolio on an ongoing basis as part of our advisory services. The frequency and limitations of this account monitoring depend on the advisory program that you select and on your financial needs.

We will meet with you at least annually to review your investments and confirm that your account is still appropriate for you and make any needed changes. Not all of our FAs can offer investment advisory services.

We offer a discretionary and a non-discretionary investment management program. In the discretionary program, your assets are managed by unaffiliated third-party managers on a fully discretionary basis, which means that you are not asked for prior approval for specific transactions. Our non-discretionary investment management program is one in which you are consulted by the FA, but you make the ultimate decision.

Each investment advisory sub-program has a minimum balance requirement. For specific account minimum balance for each sub-program, please refer to our Form ADVs referenced below.

Additional Information

For additional information regarding both brokerage and investment advisory programs please review the following documents:

- Guide to Brokerage Services (unionbank.com/gbs)
- Form ADV Part 2A – Managed Account Solutions, (unionbank.com/ubis-mas)
- Form ADV Part 2A Appendix – Personal Portfolio Solutions, (unionbank.com/ubis-pps)
- UnionBanc Investment Services Fee Schedule, Disclosures, and Services Agreements (unionbank.com/ubis-fee-schedule-service-agreement)

Conversation Starter

Ask your financial professional

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?



What fees will I pay?

BROKER-DEALER SERVICES

We are paid each time you trade in your brokerage account. This payment is typically called a “commission,” “sales charge” or a “markup/markdown”. The type and amount of compensation we receive for brokerage services provided to you varies depending on the investment you select and the size or amount of the transaction and if you use FA or broker assistance or simply transact online.

We receive this compensation for effecting securities transactions including when recommendations are made, where applicable. This compensation is typically paid up-front and is often based on the amount of assets invested. The more transactions you make in your account, the more commissions you will pay to us.

The firm and its FAs therefore have an incentive to encourage you to trade more often and make additional investments, which creates a conflict of interest for us.

In addition to sales charges and commissions discussed above, certain investments deduct other ongoing fees and expenses, such as mutual fund 12b-1 fees, management fees, or other servicing fees which are expressed as a fund’s expense ratio. These ongoing fees and expenses add to the cost of your investment, and you pay these ongoing fees and expenses indirectly as these fees are deducted from the fund’s gross return and paid to the fund manager.

For more information on commissions or sales charges for each of your transactions, please refer to the confirmation, prospectus or other offering document provided in connection with the investment. In addition, certain brokerage-related and administrative fees apply to your brokerage account, which is held in custody at National Financial Services (“NFS”), our unaffiliated clearing broker, and more information about these account level fees is available within the [UnionBanc Investment Services Fee Schedule, Disclosures, and Services Agreements](#).

INVESTMENT ADVISER SERVICES

We are paid an advisory fee in our wrap program based on a percentage of the assets in your account. You will pay an annual wrap fee, referred to as the Program Fee, billed quarterly in advance on the first month of each quarter. This Program Fee includes the advisory fee paid to us, but also includes fees paid to the third-party platform manager for their technology and administrative services, the third-party custodian for custody including clearing and execution of trades, and third-party asset manager(s) (if any). This wrap fee program will include most transaction costs and fees and therefore are higher than a typical asset-based advisory fee.

The more assets you have in an investment advisory managed account, the more you will pay generally in fees, and the firm may, therefore, have an incentive to encourage you to add money to your account, which creates a conflict of interest for us. However, as you invest more money in your account, the fee rate or the percentage of our advisory fee generally decreases as the advisory fees are typically tiered where the fee rate decreases as your account size increases. In addition to our Program Fees, you may incur additional fees and costs related to the investment in your account such as wire transfer fees, regulatory transaction fees, and other account related service fees as further described in our [UnionBanc Investment Services Fee Schedule, Disclosures, and Services Agreements](#).

Mutual funds and exchange-traded funds (“ETFs”) charge operating fees and expenses, often expressed as a fund’s expense ratio, which are disclosed in the fund’s prospectus or disclosure statement.

You can find more information about our investment advisory programs and fees within our Form ADV Part 2A Brochures.

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information regarding both brokerage and investment advisory programs please review the following documents:

- Guide to Brokerage Services (unionbank.com/gbs)
- Form ADV Part 2A – Manage Account Solutions, (unionbank.com/ubis-mas)
- Form ADV Part 2A Appendix – Personal Portfolio Solutions, (unionbank.com/ubis-pps)
- UnionBanc Investment Services Fee Schedule, Disclosures, and Services Agreements (unionbank.com/ubis-fee-schedule-service-agreement)

Conversation Starter

Ask your financial professional

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?



What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?

How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

(1) Proprietary Products: Investments issued, sponsored, or managed by us or any affiliate would create a conflict of interest for us because we or our affiliate would receive compensation if you purchased these investments. We utilize an affiliate sweep product called the Bank Deposit Sweep Program (“BDSP”) for our brokerage accounts. BDSP invests or “sweeps” uninvested brokerage account cash balances into an interest-bearing deposit account at our parent company, Union Bank. Due to U.S. Bancorp’s acquisition of Union Bank, U.S. Bank will become the deposit provider for the sweep program on or about May 12, 2023. Union Bank earns compensation from the BDSP and pays us a fee for this service. This compensation creates an incentive for us to encourage your participation in brokerage accounts that use the BDSP sweeps. Union Bank, through their Trust division, also offers managed accounts, which our FAs may recommend or refer clients to as bank employees. As bank employees, our FAs earn compensation, which may be higher than for our broker-dealer and investment advisory managed accounts.

(2) Third-Party Payments: We receive a third-party payment called a dealer concession when we sell unit investment trusts and structured products. We also receive a 12b-1 fee when we recommend or sell mutual funds which creates an incentive for us to recommend these products to you. Please note that 12b-1 fees we receive in our investment advisory managed accounts are rebated back to you. We also receive a volume discount for trades executed by our clearing firm, NFS. NFS charges us a fee to provide transaction execution, clearance, settlement, custody, and other related services in your account. NFS reduces the transaction fees charged to us as our trade volume increases and reaches predetermined thresholds. This creates an incentive for us to offer and promote products that benefit us in the form of third-party compensation over those products that do not have a third-party payment arrangement.

(3) Revenue Sharing: In our brokerage accounts, we receive revenue sharing payments from various distributors or other entities in part to maintain a relationship with these issuers. This arrangement creates an incentive for us to offer and promote these products over others.

(4) Principal Trading: In brokerage accounts (but not investment advisory managed accounts) for our fixed income business, we often buy or sell for our own account, earning a markup/markdown when either buying from, or selling to, retail investors.

Conversation Starter

Ask your financial professional

How might your conflicts of interest affect me; and how will you address them?

Additional Information

For more information, please review the below documents:

- Guide to Brokerage Services (unionbank.com/gbs)
- Form ADV Part 2A – Managed Account Solutions, (unionbank.com/ubis-mas)
- Form ADV Part 2A Appendix – Personal Portfolio Solutions, (unionbank.com/ubis-pps)



How do your Financial Professionals make money?

BROKER-DEALER SERVICES

Our FAs receive a portion of the commissions that we receive as compensation for selling you a product and/or service. FAs are paid a monthly commission based on their monthly “production level,” which is based on an internal commission payout grid.

All qualified sales revenue for the current month and the previous 5 months are aggregated into a rolling 6-month average calculation, which is used to determine the payment to the FA. The compensation our FAs earn is a conflict of interest because they have a financial incentive to recommend investments that pay them more compensation.

We mitigate this conflict by limiting compensation within product categories and requiring FAs to make recommendations that are in your best interest.

INVESTMENT ADVISER SERVICES

Our FAs receive a portion of the investment advisory fees we receive as compensation based on your assets under management in the UBIS wrap fee programs. This compensation represents a conflict of interest as we and our FAs make more money when your account balance increases, and therefore have an incentive to recommend you increase the assets in your account. Because our compensation increases as your account balance grows, we and our FAs have an incentive to provide advice and services intended to help your account’s investment performance.

For both Broker-Dealer and Investment Adviser services, our FAs occasionally receive gifts of nominal value (limited to less than \$100 each calendar year) from product or service vendors, including our affiliates. Certain vendors may also invite our employees to training/educational events or host reasonable business entertainment that is deemed necessary and/or customary industry practices. These product or service vendors may be recommended to you.



Do you or your Financial Professionals have legal or disciplinary history?

Yes.

Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter

Ask your financial professional

As a financial professional, do you have any disciplinary history? For what type of conduct?



We encourage you to seek out additional information.

For additional information about our brokerage and investment advisory services and to get a copy of this *Customer Relationship Summary*, you can visit our website at unionbank.com/invest. Our Client Services Desk can also provide you with up-to-date information and a copy of the *Customer Relationship Summary (Form CRS)* upon request by calling 800-634-1100.

Conversation Starter

Ask your financial professional

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
Who can I talk to if I have concerns about how this person is treating me?

EFFECTIVE JUNE 1, 2023

B. UnionBanc Investment Services Commission & Fee Schedule

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UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

UnionBanc Investment Services® LLC ("UBIS") is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. UBIS offers a wide range of investment products and financial services from one convenient, reliable source. This UnionBanc Investment Services Commission & Fee Schedule describes fees, charges, and account minimums that apply to your brokerage account(s) with UBIS and to products and services that are related to your brokerage account(s). Charges that apply to banking products and products offered outside of UBIS are disclosed in the schedules and agreements that apply to those products and services.

INVESTMENT SERVICES

Activity Assessment Fee – A minimal Activity Assessment Fee is charged on most equity and option sales. The Securities and Exchange Commission (SEC) imposes this fee on the securities exchanges, and brokers typically pass the fee on to customers. The fee is disclosed on the confirmation of your trade under "Activity Assessment Fee." It is in addition to other fees described in this Fee Schedule. The SEC changes the fee from time to time; you can contact UBIS to inquire about the amount of the fee.

Broker-Assisted Trading – Provided through Financial Advisers or Client Services, 800-634-1100.

Online Trading – Online trading provided through login at usbank.com. Please see the "Important Information on Online Trading" section for further details.

Please note: These rates and fees are subject to change.

Equities

Broker-Assisted Trading

Dollar Amount	Commission Rate
\$0-2,500	\$ 29 + 1.7% of dollar amount
\$2,501-6,000	\$ 55 + 0.66% of dollar amount
\$6,001-22,000	\$ 75 + 0.34% of dollar amount
\$22,001-50,000	\$ 99 + 0.22% of dollar amount
\$50,001-500,000	\$154 + 0.11% of dollar amount
\$500,001 +	\$154 + 0.09% of dollar amount

Minimum charge: \$0.04 per share or \$45 (whichever is greater).
Maximum charge: \$0.55 per share.

Online Trading ("Electronic") (Listed/Over the Counter)

Share Amount	Commission
0-1,250 shares	per trade \$ 19.95
1,251+ shares	per trade \$ 19.95 (plus \$0.02 per share for share amounts over 1,250)

Low-Priced Equities – Equities less than \$1 per share will be charged 4.5% of the principal, with a \$45 minimum charge. For any trades placed for which the client does not specify "all or none" when placing the trade and takes longer than one trading day to fully execute the trade, a separate commission fee based on the appropriate schedule (either regular or electronic) will be incurred for each day a trade is executed to complete the entire order. For example, if the initial trade is for a purchase of 500 shares, and 200 shares are purchased the same day, and

the balance of 300 shares are purchased one subsequent day thereafter, two separate commission fees will be charged to the account.

Large-Block Transactions – Please contact the Investment Services trading manager on orders of 10,000 shares or more, or on orders over \$250,000, which may be eligible for special handling and/or special pricing.

Options

Broker-Assisted Trading

Dollar Amount	Commission Rate
\$2,000 and under	\$18 + 1.80% of dollar amount
\$2,001-10,000	\$38 + 0.80% of dollar amount
\$10,001+	\$95 + 0.25% of dollar amount

Minimum charge: \$3 per contract. (All option transactions are subject to an overriding minimum commission of \$45 per trade.)
Maximum charge: \$30 per contract.

Online Trading

\$19.95 per trade plus \$1.50 per contract.

Please see the "Important Information on Online Trading" section for additional information.

Mutual Funds

Minimum investment for retirement accounts	\$ 1,000.00
Minimum investment for all other accounts	\$ 2,000.00

No-Load Mutual Funds

Broker-Assisted Trading	per transaction \$ 50.00
Online Trading	per transaction \$ 19.95

Money Market Funds are exempt from the above referenced fees. Please note that certain Money Market Funds with a floating NAV will still be subject to the above referenced fee.

The fees referenced above are in addition to those charged by the fund companies. Some funds can be obtained directly from the fund company without our service charge.

Investments in money market funds are not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in money market funds.

Mutual fund investing involves risk, including possible loss of principal. You should consider a fund's investment objectives, risks, and charges and expenses carefully prior to investing. This information can be found in the prospectus along with other important information. A prospectus may be obtained by calling UBIS Client Services at 800-634-1100. Please read the prospectus carefully before investing.

Important Information on Online Trading

Access your account online to check balances, positions, and order status, as well as make trades. The rates above apply only to trades of equities, options, and no-load mutual funds placed electronically through online investing. Otherwise, our standard fees and commissions for broker-assisted trading will apply. Online trading rates apply to commissions only. Any other applicable fees from this *Commission & Fee Schedule* apply to electronic transactions and activity. These rates and fees are subject to change.

Online investing **cannot** accommodate the following transactions. Please call 800-634-1100 or your Financial Adviser for these types of transactions.

- Equity trades over 10,000 shares in size
- Option trades over 100 contracts in size
- Complex option trades (e.g., spreads, straddles, etc.)
- Mutual fund trades over \$250,000 in value
- Most international securities
- Mutual fund purchases placed by number of shares (but online mutual fund purchases may be placed by dollar amount)

Important: For these types of transactions, this *Commission & Fee Schedule*, will apply.

Please be aware that a \$5.00 per-transaction Service Fee, other applicable fees listed in the “Additional Items” section of our *Standard Fee and Commission Schedule*, and applicable Activity Assessment fees also apply to electronic transactions. The online commission calculator does not reflect these additional items and displays the commission only.

INDIRECT COMPENSATION

For certain types of transactions, UBIS receives a fee or allowance from a third party. Such fees will be in addition to the direct fees set out in this *Commission & Fee Schedule*. Examples of such fees include service payments, payments related to the ongoing maintenance by UBIS of positions in your brokerage account, payment of a sales load, or payment of a 12b-1 fee.² Please consult the appropriate disclosure, prospectus, or offering document for additional specifics on the indirect fees that UBIS and its affiliates may earn from the sale and servicing of products.

U.S. Bank, N.A. (“U.S. Bank” or “Bank”), UBIS, and their respective employees may be compensated by third parties, including affiliates, with respect to referrals of business and the sale, distribution, and servicing of securities and other property, fixed annuities, variable annuities, single premium immediate annuities, life insurance, 401(k) solutions, CDs, and other products that U.S. Bank and UBIS each makes available from time to time. UBIS employees may be compensated by U.S. Bank for client relationship management in collaboration with bank employees. Please note that comparable products and services made available by UBIS or its affiliates may be available at higher or lower fees from other independent service providers not affiliated with UBIS. Please also note that in addition to the above-described payments, UBIS has negotiated agreements with certain sponsors of mutual funds and annuity contracts that provide UBIS with cash payments of 5 to 30 basis points (0.05% to 0.30%) of the total purchase amount in order to defray the cost of promotional and marketing activities.

UBIS or its affiliates may, if legally permissible, act as principal in the sale of certain securities and other property and receive compensation in connection with doing so, and UBIS and

U.S. Bank employees may be paid a portion of any compensation received in connection with a client’s account or in connection with a referral of a client’s business to a third party or affiliate. Clients that are a pension plan subject to both Title I of ERISA and the requirements of Section 408(b)(2) thereunder should review the UBIS disclosure document entitled “Guide to Brokerage Services and Compensation Under Department of Labor Regulation 408(b)(2)” in order to determine that the compensation to be earned by UBIS is reasonable.

² A 12b-1 fee is a fee assessed on certain mutual funds or share classes permitted under an SEC rule to help cover the costs associated with marketing and selling the fund. 12b-1 fees may also be used to cover shareholder servicing expenses.

U.S. Bank and its affiliates provide an array of financial services to individuals, small businesses, and public companies for which they receive compensation. The services provided by U.S. Bank and its affiliates include commercial and retail banking products and services, investment advisory services, and brokerage services. As a result of the array of services provided by U.S. Bank and its affiliates, it is possible that securities or other investments recommended or otherwise made available by UBIS are issued or sponsored by clients or prospective clients of U.S. Bank and its affiliates.

INDIVIDUAL RETIREMENT ACCOUNTS AND SMALL BUSINESS RETIREMENT PLANS

Annual Custodial Fee

You will be charged an annual custodial/trustee fee for each IRA plan that you have open anytime during the calendar year, as follows:

IRAs

- Traditional IRA (Contributory and Rollover)
- Roth IRA (Contributory and Rollover)

Small Business Retirement Plans

- Simplified Employee Pension (SEP) Plan IRA

The full amount of the custodial/trustee fee will be assessed to your IRA or Small Business Retirement Plan. New plans opened from January 1, 2023, through December 31, 2023, will be subject to the 2023 fee schedule.

Annual Custodial Fee for

Traditional and Roth IRAs per plan \$ 15.00

Annual Custodial Fee for SEP IRA per plan \$ 15.00

Termination Fee \$ 60.00

You may prepay your annual custodial/trustee fee by mailing your payment to UnionBanc Investment Services LLC, P.O. Box 513100, Los Angeles, CA 90099-9437. Payments must be received prior to January 15 to be credited for the prior (calendar) year’s custodial/trustee fee. Prepayment must be made for the full amount of the annual fee. Partial payments will not be accepted. In the event that you do not remit your annual fee payment prior to January 15, the fee will be assessed on or about March 1. If you close your retirement plan prior to the fee assessment date, we will deduct the fee in full when you close it. The fee may be collected from your IRA or Small Business Retirement Plan anytime after the fee assessment date. If your account balance is equal to or below the annual custodial/trustee fee amount, we will deduct the full amount available and close your account.

- If we debit your retirement plan, we will do so from an account as specified below:
- If you have a UnionBanc Investment Services Brokerage IRA or SEP IRA, your core account investment vehicle will be debited to cover the fee.

If you do not have enough funds in your core account investment vehicle, then UnionBanc Investment Services will sell shares to cover the fee. Standard commissions and brokerage fees will be charged for the transaction.

Important Note: Any fees that are paid by debiting your retirement plan will reduce the amount of your retirement assets. If you prepay the annual fee by cash or check, the amount may be eligible for itemization as a deduction on your income tax return. You should consult your tax adviser on all matters regarding deductions and tax treatment of distributions from your retirement plan.

CASH FLOAT COMPENSATION

U.S. Bank and/or NFS may retain as compensation for services to IRA products (Traditional, Roth, and SEP) interest earned on cash balances held in U.S. Bank and/or NFS IRA accounts awaiting investment into accounts or pending disbursement from IRA accounts. The interest earned is generally at a money market interest rate.

NFS services and cash pending investment and disbursement timing rules are disclosed in our *Investment Services Agreement*. The float period on check disbursements commences the date the check is requested and extends through the date the check is presented for payment.

IMPORTANT NOTICE

Except as outlined above, or as required by law, UBIS and U.S. Bank reserve the right to change any of the information contained in fee schedules and disclosure agreements and the rules of U.S. Bank at any time with or without notice.

CONTACT US

If you have any problems, concerns, or complaints regarding your UnionBanc Investment Services brokerage account or representative, you can contact us as detailed below.

By Mail:

UnionBanc Investment Services
Compliance Department
P.O. Box 513100
Los Angeles, CA 90051-1100

By Phone:

Client Services Desk at: 800-634-1100
Toll-Free within the U.S.
(Request to speak with Compliance regarding a customer complaint)
From outside the U.S.: 1-518-992-7557

By Email:

ubis.compliance@usbank.com
For more information about investments available through UBIS, visit us at usbank.com/unionbanc-investment-services.

EFFECTIVE JUNE 1, 2023

C. Investment Services Agreement

These Terms and Conditions (the "Agreement") govern the relationship between Client (as defined below) and UnionBanc Investment Services LLC ("UBIS" or "Investment Services") with regard to one or both of the following activities of Client: (1) transactions in Securities or Other Property (as such terms are defined below) executed through UBIS; and/or (2) one or more Securities investment brokerage cash Account(s) with UBIS the Introducing Broker ("UBIS" or "Investment Services"), and National Financial Services LLC the Clearing Broker ("NFS"), as further defined below, when they have accepted Client's Account(s).

If Client seeks to have a Carried Account (as such term is defined below) hereunder, Client will have a cash Account(s) with UBIS and NFS to be used for buying and selling Securities and Other Property according to Client's instructions. **References in this Agreement pertaining to NFS's custodial role do not apply to Clients that settle transactions on a "delivery vs. payment" basis and/or through their own custodian.**

In consideration for UBIS and NFS accepting Client's Account(s) or by Client engaging in transactions for Securities or Other Property with UBIS, Client agrees to the terms and conditions of this Agreement.

Client acknowledges that Section 40 of this Agreement contains a Pre-Dispute Arbitration Agreement, which should be carefully reviewed by Client.

UBIS and NFS are members of the Financial Industry Regulatory Authority (FINRA). FINRA makes available to the public an Investor Brochure, which includes information on FINRA's BrokerCheck service. Client will contact FINRA's public hotline at 800-289-9999 or on the Internet at www.finra.org if Client wants to obtain a copy of the brochure.

Please note that certain banking products available through UBIS, including commercial paper, are not insured or guaranteed by the FDIC or any other governmental agency.

CLIENT AGREES THAT CLIENT WILL OBTAIN AND READ THE PROSPECTUS OF ANY MUTUAL FUND AND THE OFFERING MEMORANDUM OR OTHER DISCLOSURE FOR ANY PRIVATELY PLACED OR NEW ISSUE SECURITY OR OTHER PROPERTY CLIENT INSTRUCTS UBIS TO PURCHASE.

ENGLISH LANGUAGE CONTROLLING

Client agrees that English is the controlling language of this Agreement and of all of the accounts and services described or referred to herein. In case of any disagreement between English and another language UBIS may use in communicating with Client in writing, the English language version is controlling, unless UBIS agrees otherwise with Client in writing, or the laws governing Client's account specifically require a different result. Client agrees that all written instructions given to UBIS or NFS (for example, traditional paper checks) will be in English. Client further agrees that UBIS or NFS may decline to process any check, draft, or other instrument for the payment of money written in a language other than English, whether issued by Client or another person, without liability on the part of UBIS or NFS.

CONTACT US

If you have any problems, concerns, or complaints regarding your UnionBanc Investment Services brokerage account or representative, you can contact us as detailed below.

By Mail:

UnionBanc Investment Services
Compliance Department
P.O. Box 513100
Los Angeles, CA 90051-1100

By Phone:

Client Services Desk at: 800-634-1100
Toll-Free within the U.S.
(Request to speak with Compliance regarding a customer complaint)

From outside the U.S.: 1-518-992-7557

By Email:

ubis.compliance@usbank.com

For more information about investments available through UBIS, visit us at usbank.com/unionbanc-investment-services.

UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

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MEANING OF WORDS IN THIS AGREEMENT

As used in this Agreement:

“Account” means both a “Carried Account” and a “Non-Domiciled Account” as such terms are defined below. The term “Account” is only used in this Agreement when a specific reference is relevant to both a “Carried Account” and a “Settlement Account.”

“Bank” or “the Bank” means U.S. Bank, N.A., which is the affiliate company of UBIS.

“BDSP” means the Bank Deposit Sweep Program, which may be referred to hereinafter as the Consumer Deposit Sweep Program or the Business Deposit Sweep Program (individually or collectively also referred to as “BDSP” or “BDSPSM”).

“Business Days” means Monday through Friday, excluding legal holidays. Although UBIS offices may be open on certain days that are not Business Days, these days are not considered Business Days for purposes relating to transfers of funds.

“Carried Account” means the brokerage Account(s), if any, Client has with UBIS that is carried by NFS, which is to be used for buying, selling, and holding Securities and Other Property (as defined below) according to Client’s instructions.

“Client,” whether used in the singular or plural, refers to the Institutional Client(s) subject to this Agreement and others who are legally obligated on the Account and/or who are authorized to take actions with respect to investments in the Account on Client’s behalf or on behalf of the entity on whose behalf this Agreement is executed.

“Core Account Investment Vehicle” means an account into which cash awaiting investment in a Carried Account can be transferred, including BDSP, a mutual fund (which may be advised or sub-advised by an affiliate of UBIS), and any other vehicle that UBIS makes available from time to time, as described in more detail below.

“FINRA Institutional Client” means a Client that is one of the following types of legal entities: (1) a bank, savings and loan association, insurance company, or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) other legal entities (such as a corporation, business trust partnership, LLC, or otherwise) that are not Natural Persons (as defined below) that have total assets of at least \$50 million.

“Institutional Client” means either a FINRA Institutional Client (as defined above) or other legal entities (such as a corporation, business trust partnership, LLC, or otherwise) that are not Natural Persons (as defined below).

“Money Market Fund” means any registered money market mutual fund that UBIS has made available for Client’s Account, including a fund advised or sub-advised by the Bank or an affiliate of UBIS.

“NFS” means National Financial Services, the broker-dealer that carries Accounts of the Clients of UBIS for financial responsibility purposes and clears transactions for and holds the assets in Carried Accounts unless Client has made other arrangements for which Client has informed UBIS.

“Non-Domiciled Account” means an Account that UBIS maintains for a Client that has its own custodian and whose transactions in Securities and Other Property are executed with UBIS and settled by NFS with Client’s own custodian.

“Natural Person” means an Account owner.

“Other Property” means investments other than securities, including money market instruments and financial instruments, which include but are not limited to certificates of deposit, banker’s acceptances, and commercial paper.

“Securities” means securities of any kind and nature, whether for present or future delivery.

References to “UBIS” and “Investment Services” include UnionBanc Investment Services LLC and its officers, directors, agents, and/or employees.

1. AUTHORITY AND OWNERSHIP

Client represents that Client has the legal capacity to enter into this Agreement and is authorized to do so. Client will provide UBIS with all necessary documentation authorizing the opening of and effecting transactions in Client’s Account. Client will be the owner of all Securities and Other Property purchased, held, and sold in Client’s Account or will otherwise have the authority to purchase, hold, and sell such Securities and Other Property. Client represents further that the information Client provides UBIS with respect to opening Client’s Account is true and correct in all respects, and Client will notify UBIS of any material changes. If Client is an employee of a bank, broker-dealer, municipal securities dealer, or investment adviser, Client will notify UBIS thereof at or before the time Client’s Account is opened, or at such later time as Client becomes such. Client authorizes UBIS to send duplicate confirmations and statements to Client’s employer, or referring entity, respectively, if UBIS is requested or required to do so. UBIS may, at its sole discretion, elect not to open an Account, or to close any existing Account, with or without cause. This will typically be done if there is an extended period of inactivity in the Account, or UBIS is not able to understand the purpose of the Account, the structure of an organization, the authority of the signers, the documentation provided, or the general risk associated with the establishment of the Account. UBIS may elect not to disclose the specific reason for closing the Account.

2. APPOINTMENT OF UBIS AS AGENT

Client appoints UBIS as Client’s agent for the purpose of carrying out Client’s directions with respect to the purchase, sale, and settlement of Securities and Other Property in accordance with this Agreement, and Client assumes all risks with respect to the purchase, sale, and settlement of Securities and Other Property. Client authorizes UBIS to take such steps as are reasonably necessary to carry out Client’s directions and the duties of UBIS, including, but not limited to, appointing and using independent contractors or subagents, including NFS, for UBIS Client Accounts. To carry out Client’s directions, UBIS and such agents are authorized to open and close Accounts; maintain customer records; hold Securities and Other Property in bearer, registered, or book entry form; and place and withdraw orders.

3. CLEARING BROKER RELATIONSHIP

Client understands that UBIS has entered into an agreement with NFS to execute and clear brokerage transactions for Client’s Account. A list of the respective responsibilities of UBIS and NFS appears in the section of this Agreement entitled “Notice to Clients” located in Section 39 of this Agreement.

Client understands that unless Client instructs UBIS otherwise in writing, Securities and Other Property purchased for a Carried Account will be held by NFS.

Client understands that if Client's Securities and Other Property are held in a Non-Domiciled Account with other entities, including the Bank, they may not be protected by SIPC, certain services and features available with UBIS Carried Accounts may not be available for such Securities and Other Property, and separate fees may apply.

Transactions for Securities and Other Property may be executed through entities other than NFS, including the Bank and its affiliates. UBIS, the Bank, or an affiliate of either of them may act as principal in transactions for Client's Account and receive compensation for these transactions. Client understands that UBIS may share with, remit to, or otherwise pay NFS for its services from UBIS commissions and/or fees charged.

NFS will provide margin loans only if Client applies for a margin Account, Client's application for such loans is approved, and Client agrees to the separate margin Account agreement.

4. PURCHASE AND SELL ORDERS; SETTLEMENT; INTEREST, DIVIDENDS, AND MUTUAL FUND REDEMPTIONS

A. Purchase and Sell Orders

Prior to executing any order to sell Securities or Other Property, UBIS must receive such Securities and Other Property in good transferable form, which means that the Securities and Other Property must be freely transferable. Unless Client specifies that the purchase or sell order be executed on a specific exchange or market, and UBIS and NFS have agreed to such execution, UBIS or NFS will, at their sole discretion, and without prior notice to Client and as described at the end of this Agreement in the section entitled "Routing of Orders," execute any order to purchase or sell Securities or Other Property in any location or on any market or exchange, including a foreign exchange, where such Security or Other Property is traded. Client understands that if Client requests transactions to be executed for Client's Account on a specific market or exchange, and UBIS and NFS agree to such execution, separate fees may apply.

Restricted and Control Securities. Client will not buy or sell any Securities or Other Property of an issuer of which Client is an affiliate, or sell any restricted or control Securities, except in all cases in compliance with applicable laws and regulations and with prior notice to UBIS thereof, including notice of any restrictions (including contractual lockup or blackout restrictions) on Client's ability to sell such Securities, and to promptly furnish UBIS with whatever information and documents UBIS needs to comply with its regulatory duties and otherwise to execute the transaction. Client acknowledges that furnishing the necessary information and documents does not constitute an order to sell Client's restricted/control Securities, and that Client must place a separate order to sell. Client agrees that Client is responsible for all costs, including the cost to repurchase Securities, if Client sells Securities that are later found to be restricted or nontransferable, and that the proceeds from the sale of Client's restricted/control Securities may not be made available to Client for withdrawal or trading purposes until UBIS receives what UBIS, in its sole opinion, considers to be adequate verification that Client's restricted/control shares have been transferred or cleared for transfer.

Alternative Investments. Client will not buy, hold, or sell in a Carried Account certain publicly or non-publicly traded alternative investment assets such as limited partnerships, hedge funds, or other private investment funds (collectively "Alternative Investments") without the consent of UBIS and

(if applicable) NFS. In the event such consent is granted, Client understands and agrees that Client will be required to execute a separate agreement that will govern the duties of UBIS and NFS with respect to Alternative Investments. Client understands and agrees that UBIS does not typically hold or solicit Alternative Investments, does not take responsibility for valuing or monitoring such investments, and if UBIS and NFS agree to hold such Alternative Investments they will do so solely as an accommodation to Client.

B. Settlement

Client agrees to pay for all transactions in Client's Carried Account that UBIS reasonably believes Client authorized, including commissions and fees for such transactions. If Client fails to have adequate collected funds in Client's Carried Account or fails to deliver Securities or Other Property in good transferable form on or before settlement (which generally is 2:00 p.m. Eastern Time), UBIS or NFS may refuse to execute Client's transaction or cancel it without notice to Client, and Client will be liable for any resulting loss. Unless Client makes other arrangements, Client understands that UBIS will first use the available collected funds in Client's Carried Account to pay for Client's purchase transactions, and if collected funds are not available in Client's Carried Account, Client authorizes UBIS to initiate transfers of margin credit if Client has a margin Account, cash from Client's Core Account Investment Vehicle, Client's U.S. Bank Account(s), or any electronically linked bank Account(s), as applicable, to pay for them. Funds shall be considered "collected" at the time of deposit if Client deposits cash and at the time the depository into which the item is deposited receives final credit on its books for the item if Client deposits checks or other non-cash items. If Client sends UBIS a check for deposit to Client's Account, UBIS will promptly credit it to Client's Account, and it will be subject to collection and any applicable hold period. If a check Client deposits is returned unpaid, UBIS may charge a fee to Client's Account, and UBIS reserves the right to, but is not obligated to, redeposit the check with or without notice to Client of the redeposit.

Investments in a Core Account Investment Vehicle that Client makes by check will earn dividends or interest, if any, as described in the *Bank Deposit Sweep Program (BDSP) Disclosure Statement*. Client understands that access to the redemption proceeds of shares of a mutual fund that Client purchases with a check(s) may be withheld for up to 7 Business Days (20 Business Days for acceptable foreign checks) after the purchase, to assure that such checks have been collected. Client understands that such withholding may result in dishonor of checks or rejection of other debit items if such redemption proceeds are not otherwise available to Client within Client's Account.

C. Settlement of Non-Domiciled Accounts

Client transactions in Non-Domiciled Accounts will be settled on a delivery versus payment basis by the custodian where Client's Securities and Other Property are held.

D. Interest, Dividends, and Mutual Fund Redemptions

If Client is entitled to receive interest and dividend payments with respect to the assets in Client's Carried Account, UBIS will credit them to Client's Carried Account when paid, or at the discretion of UBIS and only upon its receipt of such payments by the issuer. UBIS will handle the disposition of dividend and other distribution income in accordance with the instructions Client has provided on Client's Account application.

5. INCOME ON BALANCES AWAITING INVESTMENT

A. Core Account Investment Vehicles

Client understands that Client may earn income on the cash balances in Client's Carried Account awaiting investment by either doing nothing, in which case uninvested cash in the Carried Account will be "swept" or deposited into the BDSP, a mutual fund (which may be advised or sub-advised by an affiliate of UBIS), and any other vehicle that UBIS makes available from time to time. Client agrees to read and be bound by the disclosure or mutual fund prospectus, as applicable, for the Core Account Investment Vehicle, which explains the respective investment and certain limitations. Client authorizes and directs UBIS to sweep to the default Core Account Investment Vehicle (currently the BDSP for new brokerage accounts opened as of June 25, 2020) the proceeds of Securities and Other Property sold, and interest, dividends, and other payments received by UBIS for Client's Carried Account and on Client's behalf. Client understands that any such automatic investments by UBIS on Client's behalf in BDSP shall be subject to Client's prior payment, either by Client or by debits initiated by UBIS on Client's behalf, of obligations in Client's Carried Account, including, but not limited to, settlement of Securities and Other Property transactions, margin loan balances (if applicable), and any other debt obligations. Client understands that UBIS can change the Core Account Investment Vehicle(s) available for Client's Carried Account at any time, including changing the Core Account Investment Vehicle from a mutual fund to a Bank Deposit Account and changing the eligibility requirements for each alternative.

B. Money Market Fund

If Client has a Money Market Fund for Client's Core Account Investment Vehicle, UBIS will sweep Client's cash balances awaiting investment into Client's Core Account Investment Vehicle daily for amounts of \$1 or more, or weekly for lesser amounts. All investments must meet the fund's investment minimums. Money in Client's Money Market Fund Core Account Investment Vehicle earns dividends as described in the applicable fund's prospectus. If UBIS offers a different Money Market Fund as a default Core Account Investment Vehicle in the future, these provisions regarding sweep amount timing, dividends, and minimum fund investments will still apply. Client's Account statement details all activity in the Money Market Fund. This statement is provided in lieu of a confirmation that might otherwise be provided to Client with respect to this activity. To learn more, Client will refer to the fund's prospectus.

If you utilize a Fidelity money market fund as your core position, the Intra-day Free Credit Balance, if any, generated by activity occurring prior to the market close each Business Day (or 4:00 p.m. ET on Business Days when the market is closed and the Fedwire Funds Service is operating) is automatically swept into your core account and invested in your core position at the market close. There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each Business Day that will also be invested in your core position at that time. This will include your After-hours Free Credit Balance along with credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such Business Day.

C. Bank Deposit Sweep Program (BDSP)

(for UBIS Brokerage Accounts Only)

If Client is automatically defaulted to and enrolled in the BDSP as the Client's Core Account Investment Vehicle, Client's cash balances awaiting investment will be swept to the BDSP daily. Money in the BDSP earns interest at the rate determined by UBIS as described in the applicable BDSP disclosure statement. The rate of interest may change at any time without notice to Client. Client understands that any deposits (including certificates of deposit) that Client maintains in the same capacity at the Bank either directly or through an intermediary (such as through UBIS or another broker) will be aggregated for purposes of determining the maximum applicable FDIC insurance coverage for those Deposit Accounts, and that Client is responsible for monitoring the total amount of deposits that Client has with the Bank in order to determine the extent of FDIC deposit insurance coverage available to Client. Client's Account statement details all activity in the BDSP. Client will refer to the BDSP disclosure statement for more information about the BDSP.

If you utilize the BDSP as your core position, the Intra-day Free Credit Balance, if any, as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS's nightly processing cycle, is automatically swept into your core account as part of that nightly cycle (the "Evening Bank Sweep") and reflected in your Account as Program Deposits (as defined below) in anticipation of the deposit process described below occurring on the next Business Day.

There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each Business Day that will also be invested in your core position at that time (the "Morning Bank Sweep"). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such Business Day.

The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your Cash Balance. In the morning of the Business Day of the Morning Bank Sweep, your Cash Balance will be deposited in an FDIC-insured interest-bearing account at U.S. Bank ("U.S. Bank" or "Bank" or "Program Bank"). The amount on deposit may be referred to as the Consumer Deposit Program or the Business Deposit Program (individually or collectively also referred to as "BDSP" or "BDSPSM") and is eligible for FDIC insurance up to permissible FDIC insurance limits. Your deposit in the BDSP will earn interest, provided that the accrued interest for a given day is at least half a cent.

6. PAYMENT OF INDEBTEDNESS

Client agrees that Client shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of Client's Carried Accounts, and that Client shall be liable to UBIS for any deficiency remaining in any such Carried Accounts in the event Client's Carried Account is liquidated, in whole or in part, by UBIS or by Client, and Client will make payment of such obligations and indebtedness upon demand. Client authorizes UBIS to initiate debits to and/or setoffs against Client's Carried Account; Client's Core Account Investment Vehicle, if any; any other Account; Securities, or Other Property at UBIS or NFS; and to Client's designated Bank Account or any U.S. Bank Account, if any, for payment of all debit items to Client's Carried Account and debts as they become due, including, but not limited to, payment of all purchases of Securities and Other Property, including any associated fees and commissions; margin loan payments,

including interest and other fees thereon, if Client has a margin Account with NFS and any sums necessary to maintain the required minimum equity in such margin Accounts; and any other amounts Client owes UBIS or NFS pursuant to any agreement with UBIS or NFS. Client understands that if there are insufficient collected funds in Client's Carried Accounts to fully pay for any transaction and/or (if applicable) adequate margin credit therefore, UBIS reserves the right to cancel the trade and/or decline to honor the debit. UBIS, in its sole discretion, can elect at any time to make any debit balance or other obligation in Client's Carried Account immediately due and payable, and Client agrees that if Client fails to pay the indebtedness after a demand for payment from UBIS, UBIS may close Client's Carried Account and liquidate the assets in Client's Carried Account, in Client's Core Account Investment Vehicle, and/or in Client's Bank Account in an amount sufficient to pay Client's indebtedness.

When multiple debit items become payable at the same time, these items will be paid in the following order:

- Securities and Other Property transactions (including any margin calls) and any Account fees

When settling debits against Client's Carried Account, it is NFS policy to turn to the following sources (collectively called Client's "available balance"), in this order:

- Any cash available in Client's Carried Account without incurring margin interest charges (including Core Account Investment Vehicle balances)
- If Client has a margin Account, any margin credit available
- Any shares in another Money Market Fund, including any in another Account with the same registration (which Client authorizes UBIS and NFS to sell for this purpose when Client signs the application)
- Any Securities or Other Property in Client's Carried Account or any other Account at UBIS or NFS in which Client has an interest

7. FEES AND CHARGES/OTHER COMPENSATION

Client understands that UBIS will charge commissions and other fees for execution of Client's transactions and various service charges and other fees relating to Client's Account. Client agrees to pay all such charges, commissions, and fees at the then-prevailing rates, which Client understands may be changed from time to time upon notice to Client as required by law, and Client agrees to be bound by such changes. If Client has requested the Bank to serve as custodian for Client's Account, Client understands that the Bank may impose separate custody charges for its services. The Bank and UBIS receive compensation earned from cash swept into the BDSP or another Bank account. Client acknowledges that UBIS and its affiliates and NFS receive compensation from balances held in the BDSP or similar bank accounts. Client acknowledges that compensation by UBIS may consist of certain fees and allowances, including transaction fees, service payments, or a percentage of a sales load that UBIS may receive from mutual funds, as disclosed in the applicable mutual fund prospectuses, and that UBIS may receive distribution fees from a mutual fund under such fund's 12b-1 plan. Client also understands that purchases and redemptions of some mutual funds may be available without transaction or other fees if purchased or redeemed directly from the issuer, principal underwriter, or distributor. For further information, Client will consult the prospectus to the funds. Client further acknowledges that U.S. Bank and its employees, and UBIS and its employees, may be compensated by third parties, including affiliates, with

respect to referrals of business and the sale, distribution, and servicing of Securities and Other Property, insurance products, 401(k) solutions, CDs, and other products that UBIS makes available from time to time. Client understands that UBIS, the Bank, or their affiliates may, if legally permissible, act as principal in the sale of certain Securities and Other Property and receive compensation in connection with doing so, and that UBIS employees may be paid a portion of any compensation received in connection with Client's Account or in connection with a referral of Client's business to a third party or affiliate.

8. STATEMENTS/CONFIRMATIONS/VALUATIONS

Client acknowledges that Client is responsible for promptly examining all statements and confirmations sent to Client in connection with Client's Account and Client agrees to examine them accordingly. Client will notify UBIS of any objections to information reported to Client within 10 calendar days after UBIS makes the statement available to Client and within 5 calendar days after UBIS makes a confirmation available to Client. Otherwise, such information will be deemed approved. UBIS may require Client to provide such documentation as may be necessary to substantiate any claim Client may make regarding a statement or confirmation.

The market values, ratings, and prices reported on statements and confirmations represent the prices, ratings, and values provided to UBIS and NFS by third-party quotation services that are generally considered reliable; however, UBIS and NFS do not guarantee the accuracy of such values, ratings, and prices. The actual price at which Securities and Other Property may be bought and sold may be significantly different from that shown on the statement and confirmation.

Sales and redemptions will be handled as follows unless Client identifies specific Securities or Other Property to be sold and/or redeemed, or specifies another method for sale or redemption on a form that UBIS provides for this purpose (or Client otherwise specifies in writing):

- Sales and redemptions of non-mutual funds will default to a FIFO (First In, First Out) basis, in which oldest lots are depleted first in a sell or transfer restriction.
- Mutual funds will default to average cost (the total dollar amount of shares owned divided by the total number of shares).

If Client wishes to receive statements, confirmations, and other notices electronically, Client will give their consent for them on NFS's Electronic Notification Agreement.

9. STATEMENT HOUSEHOLDING

Statement householding is an automatic service that consolidates brokerage statements for UBIS Accounts that meet UBIS criteria and sends a statement for each Account and a Consolidated Summary of Accounts page in one envelope. Client understands that unless Client objects in writing, Client's eligible Accounts will be included in the UBIS householding service. For Client Accounts to be eligible for this householding service, UBIS generally requires that Client's Accounts have some of the same exact information, including mailing address, social security number/tax identification number, and, if applicable, last name associated with each SSN, provided that for Uniform Gifts to Minors Act (UGMA) and Uniform Transfers to Minors Act (UTMA) accounts, the SSN of the custodian is used for matching purposes rather than the SSN of the minor so that all of Client's Accounts that meet the criteria will be householded and sent in a single envelope. If any Account Holder changes an address on any Account in the household, then the Account will not be

included in the consolidated envelope and it will not be listed on the Consolidated Summary of Accounts page.

10. COMMUNICATIONS, INSTRUCTIONS, AND RECORDINGS

Client's consent and agreement granted to UBIS in this "Communications, Instructions, and Recordings" section extends to UBIS representatives. Client expressly consents to UBIS calling Client at any telephone number Client has provided to UBIS or may provide to UBIS in the future, including cellular (mobile) phone numbers. Client's express consent authorizes us to use any means, including automatic dialing technology, artificial and prerecorded voices, and text messages, when UBIS contacts Client by telephone for any servicing or non-telemarketing purpose, including, without limitation, to collect debts.

Client also expressly authorizes UBIS to act on telephone, wire, written, fax, electronic, and any other instructions UBIS believes in good faith to be made by Client or authorized by Client, provided, however, UBIS shall not be obligated to act on time-sensitive, action-oriented messages or transaction orders, including orders to purchase or sell Securities or Other Property that Client sends via electronic mail.

Client agrees that UBIS may monitor and record all telephone calls, electronic communications, and any other communications with Client, and UBIS may retain them for UBIS's records. Client understands that Client's phone service provider may charge Client for these calls and messages, and agrees that UBIS, NFS, Bank, and any transfer agent will not be liable for, and Client agrees to hold UBIS and all of them harmless from, any claim or expense arising in connection with UBIS or their complying with instructions or requests with respect to Client's Account that UBIS or they believe in good faith to be authorized by Client.

Client agrees that UBIS may contact Client by mail, or by courier, at any mailing address Client has provided to us or provides to us in the future. Client agrees that UBIS may contact Client electronically by email at any email address Client has provided to us or provides to us in the future.

11. ACCOUNT MONITORING AND ADVICE

Neither UBIS nor NFS monitors Client Accounts, and they have no duty to do so. Client assumes all responsibility and risk for the investment, review, and reinvestment of all Securities and Other Property in Client's Account. UBIS shall make all purchases, sales, exchanges, investments, and reinvestments only upon receipt of and pursuant to Client's instructions. UBIS shall have no duty or obligation to review or make recommendations for the investment or reinvestment of any Securities or Other Property in Client's Account, including uninvested cash. Client acknowledges that to the extent UBIS recommends the purchase of Securities or Other Property, such recommendation applies only at the time of purchase. UBIS will not monitor such positions in Client's Account and does not undertake to provide subsequent "sell" or "hold" recommendations and no such ongoing monitoring or advice shall be implied to be part of this Agreement or the services under this Agreement in the event a Financial Adviser provides a recommendation from time to time. UBIS shall have no responsibility for monitoring financial publications for, or notifying Client of, notices of redemption, conversions, exchanges, calls, puts, subscription rights, and script certificates ("Corporate Actions"), and UBIS shall not be obligated to take any action with respect thereto. UBIS shall have no discretionary power or control over any decisions made by Client or on Client's behalf, whether or not any recommendation

or advice UBIS may render is used in Client's decision. Client understands that no fiduciary relationship exists between UBIS or NFS and Client.

Client understands that neither UBIS nor NFS provides investment advice with respect to Client's Account except as UBIS may provide that is solely incidental to the conduct of its business under this Agreement and may change its recommendations at any time without notice to Client. Any such advice will not serve as the primary basis for any decision by Client or on Client's behalf. UBIS and its Financial Advisers are not authorized to, and do not, exercise discretionary authority or control over any plan or the account of any plan or plan participants or beneficiaries or other entity subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended ("Code") and are not authorized to, and do not provide investment advice or investment recommendations (including by mutual agreement or arrangement) on a regular basis intended to form a primary basis for investment decisions or tax qualification or treatment under ERISA or the Code but may provide "investment education" within the meaning of Department of Labor Interpretive Bulletin 96-1. The foregoing applies to the investment, review, and reinvestment of all Securities and Other Property in Client's Account but is not intended to contradict or amend any acknowledgments or disclosures made by UBIS in connection with the Client's establishment or rollover into the Account. Please refer to the documents provided by UBIS in connection with the Client's establishment or rollover to the Account for clarification as to the status of UBIS under ERISA or the Code in connection with such transaction.

Client understands that affiliates of UBIS may provide research and "buy" and "sell" ratings on Securities and Other Property that may conflict with or contradict the recommendations provided by UBIS. Client understands further that any such advice is based on information from sources that UBIS believes to be reliable, but UBIS does not warrant the accuracy, completeness, or reliability of such information. In this regard, if UBIS provides Client with a prospectus, offering circular, or other materials related to an investment, UBIS similarly believes the materials are based on information from sources UBIS considers to be reliable, but does not warrant their accuracy, completeness, or reliability. Client understands that UBIS does not endorse any particular investment product, specifically including any mutual fund that is advised or sub-advised by UBIS affiliates. Although UBIS may make available research, analysis, news, and other information provided by third parties or an affiliate, such information does not constitute an individualized recommendation by UBIS (or any third party) or a solicitation by UBIS (or any third party) to buy or sell Securities. Client understands further that UBIS and NFS neither guarantee investment performance or profitability of a security or investment, nor do they provide legal, tax, or accounting advice.

Client understands that neither UBIS nor NFS provides advice with respect to the purchase or sale of options in connection with this Account.

12. INVESTMENT OBJECTIVES

If applicable, Client acknowledges Client's responsibility as the Account owner to select Client's Account's investment objective(s) as described on the Account Application. Neither UBIS nor NFS can assure Client that any given investment or strategy will achieve Client's investment objective(s).

13. BANK ACTIVITIES OF UBIS REPRESENTATIVES

Client understands that certain UBIS representatives and employees are also dual employees of the Bank (“Dual Employees”). Client understands that such Dual Employees may make banking products available to Client in the Dual Employee’s capacity as a Bank employee. The Dual Employee will identify such transactions as a Bank transaction and/or such transactions will be identified as a Bank transaction in the confirmation delivered to the Client. Client further understands and agrees that such Bank transactions are between Client and the Bank and do not involve UBIS. Client understands, agrees, and authorizes the Bank to establish an Account with the Bank on Client’s behalf in order to accommodate Client’s Bank transactions where the Client’s assets are held by a third party. If the Client’s assets are held by the Bank, a separate safekeeping agreement with the Bank will apply to Bank transactions.

14. RESPONSIBILITIES FOR UNDERSTANDING SECURITIES AND OTHER PROPERTY

Client understands that Client is responsible for knowing and understanding the rights and terms for all Securities and Other Property that Client purchases, sells, and maintains in Client’s Account, including, but not limited to, stock splits, reorganizations, mergers, name changes, symbol changes, dividends (including stock dividends), options symbols, and options deliverables. Client acknowledges that certain Securities may impart valuable rights that expire unless Client takes some action.

For example, warrants and stock purchase rights typically may be exercised only on or before a specified expiration date; certain convertible redeemable Securities will be redeemed automatically unless Client exercises Client’s conversion rights before a specified redemption date; certain bonds may be redeemed, at the holder’s option, only during specified periods; or some Securities may become the subject of tender or exchange offers, which are limited in time.

Client understands that Client is responsible for knowing the expiration and redemption dates and the circumstances under which rights associated with Client’s Securities and Other Property may be called, cancelled, and/or modified, and for taking action to realize the value of Client’s Securities and Other Property. However, and solely with respect to Carried Accounts, if any such Security or Other Property is about to expire worthless; be redeemed, exchanged, converted, tendered, or exercised; or remain at a value significantly less than the value Client would have received if Client had given UBIS specific instructions, and UBIS has not received instructions from Client, at the discretion of UBIS or NFS, UBIS or NFS may, but are not obligated to, sell, redeem, exchange, tender, convert, or exercise the Security or Other Property for Client’s Carried Account. Client understands that UBIS will charge Client a brokerage commission and/or fee for any such transaction. Although UBIS or NFS may take the actions described above, UBIS and NFS are not obligated to do so or to notify Client of impending expiration or redemption dates. Client agrees not to hold UBIS or NFS liable for any decrease in the value of Client’s Securities or Other Property or for other losses resulting from Client’s failure to give UBIS instructions regarding how to respond to a tender offer, exchange offer, or other offer or transaction with respect to Client’s Securities or Other Property, or from any action UBIS or NFS takes or does not take with respect to Client’s Securities or Other Property in this regard.

15. TRANSFERS UPON TERMINATION

Upon termination of this Agreement as provided below, NFS and UBIS shall have a reasonable amount of time to transfer the Securities and Other Property held in a Carried Account in accordance with Client’s written instructions or those of the person or entity legally entitled to receive such Securities and Other Property. The fees and costs related to termination, including, without limitation, costs for shipping Securities and Other Property held in the Account and costs of re-registering Securities and Other Property and generating reports and accounting for disposition of cash, shall be charged to Client’s Carried Account or billed to Client.

16. ACCOUNT INFORMATION/CREDIT INFORMATION

Client represents that all information Client has provided on Client’s application for Client’s Account is correct, and Client understands that all information Client provides in connection with Client’s Account(s) will be subject to verification. Client authorizes UBIS and its agents at its and their discretion to obtain reports and exchange information with others about Client’s credit and business relationships.

Upon Client’s request and if applicable, UBIS will inform Client whether UBIS has obtained any consumer credit reports from a consumer reporting agency and, if so, the name and address of the consumer reporting agency that furnishes it. Unless Client instructs UBIS otherwise, Client authorizes UBIS to disclose Client’s name, address, and Securities and Other Property positions to issuers in whose Securities Client holds a position. Client authorizes UBIS to release information regarding the status and history of Client’s Account to others, including (without limitation) the parent company of UBIS and affiliates (including for, but not limited to, marketing purposes). Information also may be released about Client’s Account and the transactions UBIS performs, for example, to third parties where it is necessary or helpful in verifying and completing transactions; to verify the existence and condition of Client’s Account for account verification services; to regulators or consumer reporting agencies, if applicable; to merchants with whom Client is doing business; to financial institutions and members of a network that processes Client’s electronic transfers; when Client gives UBIS oral or written consent; to paying agencies after the death or incapacity of a recipient or beneficiary of recurring direct deposit payments, if applicable; to comply with the law or a court order; and otherwise in compliance with the U.S. Bancorp Privacy Policy (which applies to affiliates of U.S. Bank, N.A., including UBIS). Client acknowledges receipt of the U.S. Bancorp Privacy Policy.

17. INDEMNITY/LIMIT OF LIABILITY

CLIENT AGREES TO INDEMNIFY, DEFEND, AND HOLD UBIS HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, PROCEEDINGS, AND ALL LIABILITIES, AND EXPENSES, INCLUDING ATTORNEYS’ FEES IN CONNECTION THEREWITH, ARISING OUT OF UBIS ACTING IN ACCORDANCE WITH ANY INSTRUCTIONS FROM CLIENT OR SOMEONE PURPORTING TO BE CLIENT, OR OTHERWISE IN CONNECTION WITH THIS AGREEMENT UNLESS CAUSED BY THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF UBIS.

ALTHOUGH ALL ENTITIES THAT PROVIDE SERVICES TO CLIENT’S ACCOUNT STRIVE TO ENSURE THE QUALITY AND RELIABILITY OF THOSE SERVICES, NEITHER UBIS NOR NFS WILL BE RESPONSIBLE FOR THE AVAILABILITY, ACCURACY,

TIMELINESS, COMPLETENESS, OR SECURITY OF ANY SERVICE RELATED TO CLIENT'S ACCOUNT PROVIDED BY A THIRD PARTY.

CLIENT THEREFORE AGREES THAT UBIS, BANK, AND NFS ARE NOT RESPONSIBLE FOR ANY LOSSES (MEANING CLAIMS, DAMAGES, ACTIONS, DEMANDS, INVESTMENT LOSSES, OR OTHER LOSSES, AS WELL AS ANY COSTS, CHARGES, ATTORNEYS' FEES, OR OTHER FEES AND EXPENSES) THAT CLIENT INCURS AS A RESULT OF CONDITIONS BEYOND THE REASONABLE CONTROL OF UBIS, BANK, OR NFS OR ANY AGREEMENT BETWEEN THE PARTIES. THIS INCLUDES, FOR EXAMPLE:

- ANY ACTION THAT IS DONE IN ACCORDANCE WITH THE PROVISIONS DESCRIBED IN THIS AGREEMENT OR AN APPLICABLE MUTUAL FUND OR SECURITIES PROSPECTUS OR DISCLOSURE DOCUMENT OR OTHER INVESTMENT DESCRIPTION
- THE ACCEPTANCE AND PROCESSING OF ANY ORDER PLACED IN CLIENT'S ACCOUNT, WHETHER RECEIVED ELECTRONICALLY OR THROUGH OTHER MEANS, AS LONG AS THE ORDER REASONABLY APPEARS TO BE AUTHENTIC
- INVESTMENT DECISIONS OR INSTRUCTIONS PLACED IN CLIENT'S ACCOUNT, OR OTHER SUCH ACTIONS ATTRIBUTED TO CLIENT OR ANY AUTHORIZED PERSON
- OCCURRENCES RELATED TO GOVERNMENTS OR MARKETS, SUCH AS RESTRICTIONS, SUSPENSIONS OF TRADING, EXCHANGE OR MARKET RULINGS, BANK CLOSURES OR BANK REGULATORY, LEGAL, OR OTHER LIMITATIONS OR RESTRICTIONS, HIGH MARKET VOLATILITY OR TRADING VOLUMES, OR OTHER MARKET CONDITIONS
- UNCONTROLLABLE CIRCUMSTANCES IN THE WORLD AT LARGE, SUCH AS WARS, TERRORIST ATTACKS, EARTHQUAKES, OTHER NATURAL DISASTERS, POWER OUTAGES, OR UNUSUAL WEATHER CONDITIONS
- OCCURRENCES RELATED TO COMPUTERS AND COMMUNICATIONS, SUCH AS A NETWORK OR SYSTEMS FAILURE, EQUIPMENT FAILURE, A MESSAGE INTERCEPTION, MALICIOUS OR CRIMINAL ACT (INCLUDING, BUT NOT LIMITED TO, A CYBERATTACK), OR AN INSTANCE OF UNAUTHORIZED ACCESS OR BREACH OF SECURITY
- THE STORAGE AND USE OF INFORMATION ABOUT CLIENT AND CLIENT'S ACCOUNT(S) BY UBIS SYSTEMS AND TRANSMISSION OF THIS INFORMATION BETWEEN CLIENT AND UBIS; THESE ACTIVITIES OCCUR ENTIRELY AT CLIENT'S RISK
- TELEPHONE REQUESTS FOR MONEY TRANSFERS, SO LONG AS WE TRANSMIT THE PROCEEDS TO CLIENT OR THE BANK ACCOUNT NUMBER IDENTIFIED
- ANY CHECKS OR OTHER DEBITS TO CLIENT'S ACCOUNT THAT ARE NOT HONORED BECAUSE THE ACCOUNT HAS INSUFFICIENT FUNDS

IF ANY SERVICE FAILURE IS DETERMINED TO BE THE RESPONSIBILITY OF UBIS, UBIS WILL BE LIABLE ONLY FOR WHATEVER LOSS CLIENT WOULD HAVE SUSTAINED UP TO THE TIME BY WHICH CLIENT SHOULD HAVE NOTIFIED UBIS, AS SPECIFIED EARLIER IN THIS AGREEMENT IN THE SECTION ENTITLED "ACCOUNT MONITORING AND ADVICE."

CLIENT ACKNOWLEDGES THAT THERE MAY BE DELAYS IN CLIENT'S ACCESS TO AND/OR INTERRUPTIONS IN UBIS AND NFS AND/OR THEIR SYSTEMS, AND THAT UBIS AND NFS WILL NOT BE LIABLE TO CLIENT BY REASON OF SUCH DELAYS OR INTERRUPTIONS, REGARDLESS OF THE CAUSE, INCLUDING UBIS OR NFS SERVICING THEIR SYSTEMS. CLIENT ACKNOWLEDGES THAT UBIS MAKES AVAILABLE ALTERNATIVE MEANS FOR ACCESSING TRADING FACILITIES, BUT THAT UBIS DOES NOT GUARANTEE THAT ANY SUCH ALTERNATIVE ARRANGEMENT

WILL BE AVAILABLE AT ANY GIVEN TIME AND IT WILL NOT BE HELD LIABLE FOR DELAYS IN ENTERING ORDERS IF SUCH SYSTEMS ARE NOT AVAILABLE FOR ANY REASON. CLIENT ACKNOWLEDGES THAT UBIS WILL NOT BE LIABLE UNDER ANY CIRCUMSTANCES FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL, OR CONSEQUENTIAL LOSSES OR DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF BUSINESS, PROFITS, OR GOODWILL. CLIENT AGREES THAT CLIENT WILL PAY OR REIMBURSE UBIS FOR THE REASONABLE COSTS AND EXPENSES OF COLLECTION OF THE DEBIT BALANCE OR ANY UNPAID DEFICIENCY IN CLIENT'S ACCOUNT, INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT AND SHALL BE BINDING ON CLIENT'S SUCCESSORS AND ASSIGNS.

18. TYPES OF ACCOUNTS

A. Joint or Multiple Party Accounts

If there is one or more Account holder of Client's Accounts, "Client" refers to all Account holders, and each of the Account holders jointly and individually agrees that any Account holder has authority acting alone on behalf of Account to:

- Buy, sell (including short sales), and otherwise deal in Securities and Other Property on margin or otherwise;
- Receive confirmations, reports, statements of account, demands, notices, and communications of every kind on behalf of the Account;
- Receive money, Securities, and Other Property of every kind, and dispose of the same on behalf of the Account;
- Make agreements relating to any of the foregoing matters and to terminate, modify, or waive any of the provisions;
- Deal with UBIS as fully and completely as if he or she alone was interested in this Account and without notice to the other Account participants; and
- Change Account features and services (but no Account holder may remove another's name from the Account).

Client understands that all obligations and liabilities arising under this Account are joint and individual, and may be enforced by UBIS or NFS against any or all Account holders. UBIS is authorized to follow the instructions of any Account holder without notice to any other Account holder in every respect and to deliver any or all monies, Securities, or Other Property to any Account holder upon the instructions of any single Account holder, or to any other person upon such instructions, even if such delivery or payment is to that Account holder personally and not to the others. UBIS will be under no obligation to inquire into the purpose or propriety of such delivery or payment and is not bound to inquire into the disposition or application of such delivery or payment. This authority remains in force until written notice to the contrary is addressed to UBIS and delivered to its office. UBIS or NFS, at their sole discretion and for their sole protection, may terminate the Account upon receipt of such notice. UBIS and NFS will be deemed to have fulfilled an obligation to all Account holders and to the Account if it or they fulfill such obligations to one Account holder. Notwithstanding the foregoing, UBIS retains the right, at all times, to require written consent of all Account holders prior to acting upon the instructions of any Account holder.

i. Community Property Laws

Laws covering joint or community property vary by state. Client is responsible for verifying that the joint registration Client chooses is valid in Client's state. Client may want to consult Client's lawyer about this. Generally, for joint tenants with rights

of survivorship and tenants by the entirety, on the death of an Account owner the entire interest in the Account goes to the surviving Account owner(s), on the same terms and conditions. For tenants in common, a deceased Account owner's interest (which equals that of the other Account owner(s) unless specified otherwise) goes to that Account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership of the Agreement on behalf of the Account.

B. Fiduciary Accounts

Fiduciary Accounts consist of accounts where a fiduciary is authorized to make decisions and take action with respect to the Account on behalf of the Account's beneficial owners. Fiduciaries include a trustee; custodian under the Uniform Gifts to Minors Act (UGMA); custodian under the Uniform Transfer to Minors Act (UTMA); conservator; guardian; executor; administrator; attorney-in-fact; investment adviser; or other person to whom the beneficial owner of the Account has granted trading and/or discretionary authority over the Account. Client understands and agrees that UBIS and NFS do not review any action or inaction by a fiduciary and are not responsible for determining the extent of the fiduciary's authorities, whether a fiduciary's action satisfies the standard of care applicable to such fiduciary's handling of the Account or for determining the validity of the fiduciary's status or capacity to serve as a fiduciary. Client agrees to hold UBIS and NFS and their officers, directors, employees, agents, and affiliates harmless from any loss, liability claim, or expense (including attorneys' fees and disbursements) that is incurred as a result of the actions or non-actions of a fiduciary for Client's Account. In the event that there is more than one (1) fiduciary (such as co-trustees) with the authorization to make decisions and take action with respect to the Account, UBIS retains the right, at all times, to require written consent of all fiduciaries (or co-trustees) prior to acting upon the instructions of any single fiduciary.

C. Custodial Accounts

For Accounts opened under the Uniform Gifts/Transfers to Minors Acts, Client, the Account owner, is the custodian. By opening this type of Account, Client represents that all assets belong to the minor and that Client will only use *the assets for the minor's benefit—even after the assets have been removed from the Account.*

D. Transfer on Death Account Registration

With transfer on death ("TOD") Account registration, Client can designate a beneficiary or beneficiaries who will receive all monies, Securities, or Other Property held in Client's Account at the time of Client's death (or upon the death of the last surviving Account holder, if this is a joint Account). UBIS and NFS will not advise Client on whether TOD registration is appropriate for Client's tax or estate planning purposes. Client understands that registering a Securities Account in TOD form is legal only in certain states, and Client will consult with Client's legal or tax adviser as Client deems necessary before Client establishes or revokes a TOD registration.

Client can change Client's beneficiary designation at any time by completing a new Beneficiary Designation form and delivering it to UBIS. UBIS will rely on the latest Beneficiary Designation in its possession. Client understands that Client cannot change Client's beneficiary by will, codicil, or trust, or other testamentary document. If UBIS considers it necessary, UBIS may request additional documents from any beneficiaries before UBIS

transfers assets to any of them from Client's Account. NFS has no responsibility to determine the registration or ownership of the Account as a whole, either before or after Client's death.

"Per Stirpes" designation rules may vary from state to state. It is Client's responsibility to consult with an estate planning attorney or other expert to determine whether Per Stirpes designation is available and/or appropriate for Client's situation. By checking the Per Stirpes box associated with a given beneficiary, Client is agreeing that if that beneficiary predeceases Client, his or her share of the Account will pass through to his or her descendants in accordance with state law. If more than one (1) person is named as a beneficiary and no share percentages are indicated, UBIS will make payment in equal shares to Client's primary beneficiary or beneficiaries who survive Client. If a percentage is indicated for a primary beneficiary who does not survive Client, and if Client has not checked the Per Stirpes box, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of Client's death, Client hereby directs that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

E. Institutional Account

Except as otherwise required by SEC Regulation Best Interest, if Client is a FINRA Institutional Client (as defined above), Client acknowledges and agrees that (1) Client's Account and transactions through UBIS will be treated as an "Institutional Account" within the meaning of FINRA Rules 2111(b) and 4512(c); (2) Client is an entity that meets the definition of an "Institutional Account" within the meaning of FINRA Rule 4512(c); (3) Client is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a Security or Securities and Other Property; (4) Client will exercise independent judgment in evaluating the recommendations of UBIS or its associated persons, unless Client has otherwise notified UBIS in writing; and (5) Client will notify UBIS immediately if anything in Section 12 ceases to be true.

F. Retirement Accounts

Client understands that the Internal Revenue Code ("IRC") establishes roll over guidance and annual contribution and distribution limits permitted for your Individual Retirement Account ("IRA"). If you rollover ineligible amounts, or contribute more or distribute less than the annual IRS limit, you may be subject to tax, interest and penalties.

Client assumes full responsibility for ensuring that their rollover or total annual contribution or distribution for the taxable year is within those IRC established limits for IRAs, and instructions for rollovers, contributions and distributions, either on UBIS-provided forms or client-provided correspondence, must be clear.

Client understands that it is Client's responsibility to comply with IRS rules, and Client is aware of tax penalties and/or consequences and that may consult a tax adviser on issues pertaining to Client's retirement account.

19. POWER OF ATTORNEY

If Client intends to grant a power of attorney to another person to act on Client's behalf, UBIS reserves the right to determine in its sole discretion whether to honor such power of attorney, and what additional documentation UBIS may require, if any. If UBIS honors Client's power of attorney, the person Client designates to act for Client is an authorized signer and is authorized to act under and will be bound by this Agreement. If Client's Account

is a joint account, Client agrees that any of the Account holders individually may grant the power of attorney, but UBIS reserves the right to require all owners to do so.

20. SECURITY INTEREST

As security for the repayment of all present or future indebtedness owed to UBIS by any Carried Account Holder under this Agreement or otherwise, Client grants to UBIS and NFS a continuing security interest in and lien on, and a right of setoff with respect to, Securities and Other Property that are now, or in the future may be, held, carried, or maintained for the Carried Account, and in Securities and Other Property in any present or future Account with UBIS or any of its affiliates, including, without limitation, in any Money Market Fund or Core Account Investment Vehicle in which Client has an interest, including a BDSP, if applicable. If applicable, if Client owes money to UBIS with respect to Client's Account and there are assets in any Individual Retirement Account (IRA) that Client holds with UBIS that could partially or fully satisfy Client's debt to UBIS, Client agrees to execute all documents necessary to effect a distribution of Client's IRA Account to the extent necessary to pay Client's obligation to UBIS upon the demand from UBIS for such payment and the corresponding documentation for such payment. In enforcing its lien, UBIS shall have the right to determine which Securities and Other Property it will sell to satisfy Client's indebtedness without consulting with Client.

UBIS may sell, transfer, or assign any of Client's Securities or Other Property to satisfy a margin deficiency or other obligation in Client's Carried Account whether or not UBIS has made advances with respect to such property. Without notice to Client, such property may be carried in the general Accounts of UBIS, and if Client has a margin Account all Securities and Other Property in Client's Carried Account may be pledged, repledged, hypothecated, or rehypothecated separately or in common with other Securities or any Other Property for the sum due to Client, or for a greater sum, and without retaining in Client's possession and control for delivery a like amount of similar Securities or Other Property. At any time in its discretion, UBIS may, without notice to Client, apply or transfer any Securities or any Other Property interchangeably between Client's Carried Accounts from any of Client's Carried Accounts to any Account guaranteed by Client. UBIS is specifically authorized to transfer to Client's Carried Account, on the settlement day following a purchase made in that Account, excess funds available in any of Client's Carried Accounts, including, but not limited to, any free balances in any margin Account sufficient to make full payment of such cash purchase. Client agrees that any debit occurring in any of Client's Carried Accounts may be transferred by UBIS at its option to Client's margin Account if Client has one.

21. GOVERNING LAW AND APPLICABLE REGULATIONS

Except as otherwise provided in the Pre-Dispute Arbitration Agreement contained in this Agreement, this Agreement and all transactions hereunder shall be governed by the laws of the State of California without giving effect to the choice of law or conflict of laws provisions thereof. All transactions for Client's Account shall be further subject to the regulations of all applicable federal, state, and regulatory agencies, including, but not limited to, the Securities and Exchange Commission; the applicable self-regulatory organizations; the Board of Governors of the Federal Reserve System; the Office of the Comptroller of the Currency; and the constitution, rules, and customs of the

exchange or market (and its clearing house, if any) where such transactions are executed. Actual deliveries are intended on all transactions. Client agrees not to exceed the exercise limits and/or position limits set by the option exchanges for Client's own Account, acting alone, or in concert with others.

22. DISPUTE RESOLUTION AND MEDIATION

THE FOLLOWING PROVISION ONLY APPLIES TO INSTITUTIONAL ACCOUNTS.

An "Institutional account" means the account of a bank, savings and loan association, insurance company, registered investment company, registered investment adviser or any other person (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million.

UBIS and Client shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation in the normal course of business between executives who have authority to settle the controversy.

Prior to the commencement of any action or other proceeding against the other party by UBIS or Client (including, but not limited to, proceedings outlined in Section 21), UBIS or Client shall initiate a mediation by giving the other party written notice of the party's request to mediate any dispute not resolved in the normal course of business. Within 15 days after delivery of the notice, the receiving party shall submit a written response to the other. The notice and response shall include with reasonable particularity a statement of the party's position and a summary of arguments supporting that position, the name and title of the executive who will represent that party along with any other person who will accompany the executive. The response shall also propose the name and title of one person to act as a neutral, independent, and impartial mediator. If that person is not acceptable, the other party shall propose the name of another neutral, independent, and impartial mediator. If that suggested mediator is not acceptable, the two nominees shall select a third neutral, independent, and impartial mediator. Within 90 days after selection of a mediator, the parties shall conduct a mediation at a mutually acceptable time and place.

All applicable statutes of limitation and defenses based upon the passage of time shall be tolled while the mediation procedure specified above is pending and for 15 calendar days thereafter. The parties will take such action, if any, required to effectuate such tolling.

23. JURY TRIAL WAIVER/JUDICIAL REFERENCE

To the extent permitted by law, in connection with any claim, cause of action, proceeding, or other dispute concerning this Agreement that is not resolved pursuant to Section 22 (each a "Claim"), UBIS and Client expressly, intentionally, and deliberately waive any right each may otherwise have to trial by jury. In the event that the waiver of jury trial set forth in the previous sentence is not enforceable under the law applicable to this Agreement, the parties to this Agreement agree that any Claim, including any question of law or fact relating thereto, shall, at the written request of any party, be determined by judicial reference pursuant to the state law applicable to this Agreement. The parties shall select a single neutral referee, who shall be a retired state or federal judge. In the event that the parties cannot agree upon a referee, the court shall appoint the referee. The referee shall report a statement of decision to the court. Nothing in this paragraph shall limit the right of UBIS or Client at any time to exercise self-help remedies or obtain provisional remedies. The parties shall bear the fees and expenses of the referee equally,

unless the referee orders otherwise. The referee shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph. The parties acknowledge that if a referee is selected to determine the Claims, then the Claims will not be decided by a jury.

24. CUSTOMER IDENTIFICATION VERIFICATION/ USA PATRIOT ACT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person and/or entity that opens an Account. This means that when Client opens an Account, UBIS will ask for Client's name, address, and other information that will allow UBIS to identify Client. UBIS may also ask to see Client's identifying documents (or driver's license if Client is a natural person), and UBIS may also ask Client for specific information regarding the nature of anticipated activity in Client's Account, the sources of Client's funds, the purposes of transactions, the ultimate beneficiaries of funds Client sends and receives and Client's relationship with them, the anticipated frequency of such transactions, and other questions that may help to clarify the nature and purpose of Client's transactions.

25. AMENDMENTS/TERMINATION

UBIS or NFS may amend or terminate this Agreement or restrict the services contemplated by this Agreement or provide Client with additional disclosures at any time, in any respect. UBIS or NFS will send written notice to Client of any such amendment, change, termination, or restriction of a service as may be required by law, and Client's use of the services provided hereunder after UBIS sends such amendment, notice, or disclosures shall constitute Client's agreement to them. Client acknowledges that such written notice may be sent via email to the extent Client has provided UBIS with an email address on Client's Account Application.

Client has the right to terminate this Agreement at any time by sending written notice to:

UnionBanc Investment Services LLC
PO Box 513100
Los Angeles, CA 90051-1100

Client will continue to be responsible for any obligations Client incurred prior to any termination, whether such termination is by UBIS or by Client. Any termination will only affect transactions initiated after receipt of such notice by UBIS and reasonable time to act on it.

UBIS or NFS may transfer or assign its or their interests in Client's Account or Agreement to any of their successors and assigns, whether by merger, consolidation, or otherwise. In the event of such a transfer or assignment, any rights and obligations in existence at the time will accrue to, and be binding on, Client's administrators, successors, or assigns.

Client may not transfer Client's interests in Client's Account or Agreement except with the prior written approval of UBIS or through corporate dissolution, or similar circumstances, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, Client's heirs, administrators, successors, or assigns, as applicable.

In the event that UBIS determines that the Bank Deposit Sweep Program is no longer an eligible Core Account Investment Vehicle, Client authorizes UBIS to withdraw all of Client's balance in the Bank Deposit Sweep Program and to invest such funds in

a different Core Account Investment Vehicle that (i) might not be a BDSP, (ii) might not be eligible for FDIC insurance, and (iii) may not provide the same interest rate and/or rate of return as Client's previous Core Account Investment Vehicle.

26. NOTICES

UBIS will send all communications to Client at the postal mailing or email address, facsimile, or telephone number that Client has specified to UBIS in writing on Client's Account Application or otherwise in writing. Any communication that UBIS sends accordingly shall be considered delivered, whether or not Client actually receives it, on the earlier of the actual delivery date or if by U.S. mail, 5 days after it is sent.

27. ENTIRE AGREEMENT SEVERABILITY

This Agreement, including any agreement incorporated herein by reference, constitutes the entire Agreement between Client and UBIS with respect to Client's Accounts, including, but not limited to, any option and/or margin Account that Client may open in connection with this Account. All previous agreements and instructions, whether written or oral, between UBIS and Client with respect to Client's Accounts are hereby superseded provided, however, if Client has entered, or in the future enters, into any agreements with UBIS or NFS concerning services or features that relate to this Account, such as a margin agreement, this Agreement incorporates by reference the terms of such other agreement. In the case of any conflict between this Agreement and an agreement for a particular service or feature, the agreement for the service or feature will prevail.

If any provision of this Agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this Agreement will remain fully in effect.

28. TEXAS RESIDENTS ONLY

In accordance with Texas House Bill 1454, you, as an account owner, may designate a representative for the purpose of receiving a due diligence notice. If you add a designated representative, NFS is required to mail the written notice upon presumption of abandonment to the representative, in addition to mailing the notice to you, the account owner.

29. TAXATION OF ACCOUNT

Client is responsible for filing any and all tax returns and for paying the taxes on all Securities and Other Property and income of Client's Account.

30. ACCOUNT PROTECTION

Securities in Accounts carried by NFS are protected by the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including a limit of \$250,000 for cash claims), subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in market value of Securities, nor does either coverage extend to certain Securities that are considered ineligible for coverage.

For more details on SIPC, or to request a brochure, visit www.sipc.org or call 202-371-8300.

31. ELECTRONIC SERVICES

Electronic Services Customer Agreement (Online Investing)

Client hereby authorizes and requests that UBIS and NFS provide Client with access to and use of one or more electronic investment services, including Online Investing, which provides Client with access to information and trading capabilities over the Internet. By using the electronic services of UBIS, Client agrees to the following terms and conditions in addition to the other terms and conditions of this UBIS Investment Services Agreement:

A. Market Data

Although investment and market data information available through the UBIS electronic services are obtained from independent sources that UBIS and NFS believe are reliable, UBIS and NFS make no representations about this information and do not endorse this information or guarantee its accuracy, non-infringement, security, completeness, timeliness, or sequence nor give any express or implied warranties, including warranties of merchantability or fitness for a particular use. The information provided on the UBIS website is provided for informational purposes only and does not constitute a solicitation, recommendation, endorsement, or offer by UBIS or any third-party service provider to buy or sell any Securities or Other Property.

Client assumes full responsibility for evaluating the information provided through the UBIS electronic services and for any decision Client makes that is based in any way on such information.

B. Risks

Client understands that system response and Client's access to Client's Account may vary due to a variety of factors, including trading volumes, market conditions, system performance, and other factors.

C. Indemnity and Limitations of Liabilities

IN ADDITION TO ANY OTHER INDEMNITIES AND HOLD HARMLESS PROVISIONS TO WHICH CLIENT AGREES IN THIS AGREEMENT, CLIENT AGREES THAT CLIENT WILL HOLD UBIS HARMLESS FROM ANY LOSS, LIABILITY, COST, OR EXPENSE FOR ACTING ON CLIENT'S INSTRUCTIONS THROUGH ELECTRONIC SERVICES. CLIENT AGREES THAT UBIS, NFS, AND ANY OTHER DISSEMINATING PARTY SHALL NOT BE LIABLE FOR, AND CLIENT AGREES TO INDEMNIFY AND HOLD SUCH PARTIES HARMLESS FROM, ANY LOSS, DAMAGE, OR EXPENSE FOR ACTING ON CLIENT'S INSTRUCTIONS OR ATTRIBUTABLE TO ANY INACCURACY, ERROR, DELAY IN, TRANSMISSION OR OMISSION OF, NONPERFORMANCE, INTERRUPTION, OR UNAVAILABILITY OF ANY INFORMATION DUE EITHER TO ANY ACT OR OMISSION NOT CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT BY SUCH PARTIES OR DUE TO ANY "FORCE MAJEURE" (I.E., FLOOD, WEATHER CONDITIONS, EARTHQUAKE, OR OTHER ACT OF GOD, FIRE, WAR, INSURRECTION, TERRORIST ACT, MALICIOUS OR CRIMINAL ACT (INCLUDING WITHOUT LIMITATION ANY CYBERATTACK), RIOT, LABOR DISPUTE, ACCIDENT, ACTION OF GOVERNMENT, COMMUNICATIONS, POWER FAILURE, CYBERATTACK, OR EQUIPMENT OR SOFTWARE MALFUNCTION) OR DUE TO ANY OTHER CAUSE BEYOND THE REASONABLE CONTROL OF SUCH PARTIES. UBIS, NFS, AND ANY OTHER DISSEMINATING PARTY SHALL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS OR TRADING LOSSES,

ARISING OUT OF RELIANCE UPON OR THE INABILITY TO ACCESS OR USE THESE SERVICES OR ANY INFORMATION.

D. Confidentiality

Client acknowledges that maintaining confidentiality of Client's Account is Client's responsibility. Client agrees that Client will maintain Client's User Identification (ID) number and Personal Identification Number (PIN) in strict confidence and immediately notify UBIS if Client becomes aware of (i) any unauthorized use of Client's User ID, PIN, or other security data; (ii) a discrepancy in the Account balance, stock position, or order status; or (iii) any other type of suspicious or unexplained occurrence relating to these services in Client's Account.

Client acknowledges that anyone with whom Client shares or otherwise uses Client's Account User ID and PIN will have access to Client's Account for all purposes, including, without limitation, placing trades and making withdrawals, and that Client will be responsible for any access to and use of Client's Account for any purpose.

Client acknowledges in addition that anyone with whom Client shares Client's User ID and PIN for online access to Client's Accounts at U.S. Bank will also have online access to Client's UBIS Account(s), for all purposes, including for placing trades and making withdrawals, irrespective of the ownership of such U.S. Bank Accounts and UBIS Accounts. Client will be responsible for all transactions in and other access to such U.S. Bank Accounts and UBIS Accounts using Client's shared U.S. Bank online access User ID and PIN.

If Client has multiple Accounts, Client may, but is not required to, elect to have different User IDs for each Account. Client understands and acknowledges that all users accessing an Account via the same User ID are able to trade and obtain Account information equally and from any and all Accounts linked to that User ID.

Client agrees that use of electronic services may involve the transmission of confidential financial information, including the identity, number, and net dollar price of shares traded, and that neither UBIS nor NFS guarantees the security of electronic transmission of this and other information over the Internet. Client consents to the electronic transmission of such information through these services. Due to the inherently limited security mechanisms for the Internet, neither UBIS nor NFS guarantees the privacy, security, or authenticity of electronic transmissions.

UBIS, its affiliates, and agents are entitled, but not obligated, to review or retain Client's communications. UBIS and its third-party service providers may monitor Client's communications to evaluate the quality of service Client receives, Client's compliance with these electronic service agreement provisions, the security of UBIS services, or for other reasons. Client agrees that these monitoring activities will not entitle Client to any cause of action or other right with respect to the manner in which UBIS or its third-party service providers monitor Client's communications and enforce or fail to enforce the terms of any UBIS service. In no event will UBIS or its third-party service providers be liable for any costs, damages, expenses, or any other liabilities Client incurs as a result of any monitoring activities.

E. Re-Dissemination

Client agrees not to cause or permit any information Client accesses through UBIS electronic services to be published, broadcast, retransmitted, reproduced, professionally or

commercially exploited, or otherwise re-disseminated, or to be used to create any derivative works, including databases.

F. Trading

Investments placed through electronic services for Client's Account will be settled in the same manner as currently established for non-electronic transactions for Client's Account. Client understands that orders entered through electronic services may be subject to review and approval by UBIS. Receiving an order reference number online or an order number on the phone is not an indication of an approved order. An approved order will be given the status "Open" in the "Order Status/Open Orders" section of the electronic services system. In the event that UBIS does not approve an order or an order is not otherwise placed, UBIS may attempt to contact Client as soon as possible at Client's primary telephone number, but is not obligated to do so. Trades placed through electronic services may be subject to broker review and release. Trades may experience a short delay prior to release to the market. Trades placed through electronic services while the market is closed will be released to the market when it reopens. Client will not hold UBIS or NFS responsible for any lost profits or increased losses that may result from their failure to accept Client's order through electronic services or for any delays in releasing or executing Client's orders.

Client acknowledges that there are risks associated with trading generally, and in particular trading over the Internet. Client acknowledges having read the UBIS disclosures at the end of this Agreement about some of these risks.

G. Limitations

Client acknowledges that the Electronic Services Enrollment Form on which Client enrolled in the UBIS electronic services describes certain limitations on eligible Accounts and combinations of Accounts for which Client may use electronic services, and Client agrees to be bound by these limitations.

H. Termination

UBIS reserves the right to terminate Client's Online Investing access if Client does not log on to Online Investing's secured area for 90 consecutive days.

32. BANK WIRE AND ELECTRONIC FUNDS TRANSFER ("EFT") TRANSACTIONS

Bank wire transactions are normally executed the Business Day after Client requests them.

EFT transactions are normally executed within 3 to 7 Business Days of Client's request. The two Accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly on the Accounts involved in the transaction). To send and receive EFT transactions, Client's bank must be a member of the Automated Clearing House (ACH) system.

For EFT transactions, Client hereby grants UBIS limited power of attorney for purposes of redeeming any share in Client's Accounts (with the right to make any necessary substitutions), and directs UBIS to accept any orders to make payments to an authorized bank Account and to fulfill these orders through the redemption of shares in Client's Account. Client agrees that the above appointments and authorizations will continue until either the Account is terminated, UBIS receives written notice of any change, or UBIS has sent 30 days' written notice to Client's Account address of record indicating that UBIS will cease to act as agent to the above appointments.

33. DIVIDEND REINVESTMENT

With this feature, Client can designate Securities held in Carried Accounts for which all dividends paid by the issuers of such Securities will be automatically reinvested in purchasing additional shares of the same Security. References to "Dividends" mean cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments. In designating any Security for dividend reinvestment, Client authorizes NFS to purchase shares of that Security for Client's Carried Account.

To be eligible for this feature, a Security must satisfy all of the following:

- Be a closed-end fund, domestic common stock, or ADR
- Be margin-eligible (as defined by NFS)
- Be listed on the New York Stock Exchange or the American Stock Exchange, or traded on NASDAQ
- Be held in street name by NFS (or at a Securities depository on its behalf)
- Not be held as a short position.

Dividends are reinvested on shares that satisfy all of the following:

- The Security is eligible
- Client owns the shares on the dividend record date
- Client owns the shares on the dividend payable date (or the posting date, for shares handled through the DTC program described below), even if Client sells them that day
- Client's position in the Security was settled on or before the record date
- The shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a Business Day, then as of 9:00 p.m. on the last Business Day before the record date).

If Client designates all Securities in Client's Carried Account for dividend reinvestment, any ineligible Securities that Client owns will automatically be designated if and when they become eligible. If Client designates Securities individually for dividend reinvestment, and Client wants to designate a new Security that Client purchases for dividend reinvestment, Client can do so when Client places their order to buy the Security; however, if Client's purchase order is a limit order, Client will have to reconfirm the dividend reinvestment designation at the end of every business week that Client's limit order remains unfilled.

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid. Automatic reinvestments often involve purchases of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if Client sells their entire share position, and will be liquidated automatically in the case of transfers and certain other situations, but otherwise typically cannot be sold.

For dividend reinvestments, Client's regular Carried Account statement constitutes the confirmation of the dividend reinvestment. Client understands that Client can obtain immediate information regarding the reinvestment the day after the reinvestment date by contacting UBIS.

If Client transfers or reregisters Client's Carried Account with UBIS, Client must redesignate any Securities whose dividends Client wants to be reinvested.

At the option of UBIS or NFS, UBIS or NFS may buy reinvestment shares for Carried Accounts through a program offered by the Depository Trust Company (DTC) that offers a share price discount of up to 5%. Client will contact UBIS to ascertain which Securities are currently available through the DTC. Client

understands that (i) the availability through DTC's program of any given Security may change without notice; (ii) DTC program reinvestment transactions take longer to process; and (iii) reinvestment transactions are effective as of the dividend payable date but are generally not posted to Client's Carried Account until 10 to 15 days after the effective date of the reinvestment transaction. If Client sells their dividend-generating shares before the posting date, the dividend will not be reinvested and it will be paid to Client.

Client will notify UBIS in writing or by phone during business hours if Client wants to remove Securities from the dividend reinvestment service. UBIS must receive Client's notification by 9:00 p.m. Eastern Time one (1) Business Day before the record date (or, if the record date is not a Business Day, then 2 Business Days before the record date).

Client acknowledges that dividend reinvestment does not assure a profit on Client's investments and does not protect against loss in declining markets.

34. CLAIM OF LOSS

If Client claims a credit or refund because of a forgery, alteration, or any other unauthorized withdrawal, Client agrees to cooperate with UBIS in the investigation of the loss, including, but not limited to, giving UBIS an affidavit containing whatever reasonable information UBIS requires concerning Client's Account, the transaction(s), and the circumstances surrounding the claimed loss. Client also agrees to file a criminal report if requested.

Client also agrees to pursue all rights that Client may have under any insurance coverage that Client maintains before making a claim against UBIS and to provide UBIS with all reasonable information about Client's coverage, including Client's insurance carrier, policy number, policy limits, and applicable deductibles. The liability of UBIS is reduced by the amount of all insurance proceeds Client receives or is entitled to receive. At the request of UBIS, Client agrees to assign to UBIS Client's rights under Client's insurance policy.

Client agrees that UBIS has a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss and that UBIS has no obligation to "provisionally" credit Client's Account. The maximum liability of UBIS is the lesser of Client's actual damage proved, or the amount of the forgery, alteration, or other unauthorized withdrawal, reduced by an amount that could not have been realized by the use of ordinary care. In no event will UBIS be liable for special or consequential damages, including loss of profits and/or opportunity or for attorneys' fees incurred by Client.

35. UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT (UIGEA)

Pursuant to applicable U.S. federal or state law and regulations, UBIS prohibits conducting transactions through Client's Account(s) related to unlawful Internet gambling, and UBIS has the right, without liability to Client or anyone else, to refuse to process any transaction and/or close Client's Account if UBIS, in its sole discretion, suspects that activities relating to unlawful Internet gaming are or may be occurring in Client's Account. By signing the client agreement, Client is certifying that Client is not engaged in and will not engage in an Internet gambling business. Further, UBIS has the right, without liability to Client or anyone else, to refuse to process any transaction and/or close Client's Account if UBIS, in its sole discretion, suspects activities in or related to Client's Account relating to Internet gambling.

36. UNCLAIMED PROPERTY

Client understands that applicable unclaimed property laws require UBIS to turn over to the state of Client's last known address (as shown in UBIS records) property or assets in Client's Account that are considered to be unclaimed by its owner for a set period of time. Such property or assets include the assets, Securities, or Other Property in Client's UBIS Account, as well as any uncashed dividend checks and other checks that UBIS may have issued to Client. In general if Client has not made a deposit, trade, or withdrawal in Client's UBIS Account; written or otherwise contacted UBIS about Client's Account; or otherwise shown an interest in Client's Account for the period of time set by state law, the property or assets in Client's Account will be considered unclaimed. Before UBIS turns over property or assets in Client's Account, if any, to any state, UBIS will try to contact Client as required by law, by sending Client a notice to Client's last known address on Client's Account statement. Client may contact the appropriate state regarding recovering unclaimed property or assets that UBIS turns over.

37. NON-TRANSFERABLE SECURITIES

In the event that any Securities in Client's Carried Account become non-transferable, NFS may remove them from Client's Carried Account without further notice. Non-transferable Securities are those where transfer agent services have not been available for 6 or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such Securities may no longer be in business and may even be insolvent. Please note the following:

- There are no known markets for these Securities.
- NFS is unable to deliver certificates to Client representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- The removal of the position will not be reported as a taxable distribution, and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in Client's Carried Account.
- Positions removed from Client's Carried Account will appear on Client's next available Account statement following such removal as an "Expired" transaction.

By opening and maintaining a Carried Account with NFS, Client consents to the actions as described above, and Client waives any claims against UBIS or NFS arising out of such actions. Client also understands that UBIS and NFS do not provide tax advice concerning Client's Account or any Securities or Other Property that may be the subject of removal from or reinstated into Client's Account, and Client agrees to consult with Client's tax adviser concerning any tax implications that may arise as a result of any of these circumstances.

38. ROUTING OF ORDERS

UBIS or NFS transmits Client orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions for the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted

market in accordance with their rules or practices. While a Client may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all the factors listed above, are designed to result in favorable transaction processing for customers; however, Clients may not specify a market center for execution for orders placed through any telephone, electronic, or online trading systems. UBIS and/or NFS may receive remuneration, compensation, or other consideration for directing Client orders for equity Securities to particular broker-dealers or market centers for execution. Such considerations may take the form of financial credits, monetary payments, or reciprocal business.

39. NOTICE TO CLIENTS

FINRA Rule 4311 requires that UBIS and NFS identify the various Account administration functions that UBIS and NFS perform for Client Accounts. The following is a summary of the allocation of services performed by UBIS and NFS. A more complete description is available upon request.

UBIS is responsible for (1) obtaining and verifying brokerage Account information and documentation; (2) opening and approving brokerage Accounts; (3) transmitting timely and accurate instructions to NFS with respect to Client's brokerage Account; (4) determining the suitability of any investment recommendations and advice; (5) operating brokerage Accounts in compliance with applicable laws and regulations, and if the Account is a margin Account, advising Client of margin requirements and overseeing that Client's margin Account is in compliance with margin rules pertaining to margin Accounts; and (6) maintaining required books and records for the services it performs. Certain pricing and other information may be provided by UBIS or obtained from third parties that has not been verified by NFS.

NFS shall, at the direction of UBIS: (1) execute, clear, and settle transactions processed through NFS by UBIS; (2) prepare and send transaction confirmations and periodic statements of Client's Carried Account (unless UBIS has undertaken to do so); (3) for Carried Accounts, act as custodian for funds and Securities and Other Property received by NFS on Client's behalf; (4) follow the instructions of UBIS with respect to transactions and the receipt and delivery of funds and Securities for Client's Carried Account; (5) extend margin credit for purchasing or carrying Securities on margin if Client has a margin Account; and (6) maintain proper books and records of all services NFS performs in connection with Client's Account.

For purposes of qualified retirement plan accounts' administration, neither NFS nor UBIS provides any tax withholding or governmental reporting services. These obligations are the sole responsibility of the Trustee and/or Plan Administrator of the qualified retirement plan.

40. PRE-DISPUTE ARBITRATION AGREEMENT

THE FOLLOWING PROVISION DOES NOT APPLY TO INSTITUTIONAL ACCOUNTS.

An "Institutional account" means the account of a bank, savings and loan association, insurance company, registered investment company, registered investment adviser or any other person (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million.

PLEASE KEEP THIS DOCUMENT FOR YOUR RECORDS. THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE

AS FOLLOWS: **(A) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THEIR RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED. (B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION IS VERY LIMITED. (C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED THAN IN COURT PROCEEDINGS. (D) THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING, AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED. (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY. (F) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT. (G) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.** IF THE CLIENT FILES A COMPLAINT IN COURT AGAINST UBIS THAT CONTAINS CLAIMS THAT ARE SUBJECT TO ARBITRATION PURSUANT TO THIS PRE-DISPUTE ARBITRATION AGREEMENT, UBIS MAY SEEK TO COMPEL ARBITRATION OF THE CLAIMS THAT ARE SUBJECT TO ARBITRATION, PROVIDED THAT UBIS MUST AGREE TO ARBITRATE ALL OF THE CLAIMS CONTAINED IN THE COMPLAINT IF THE CLIENT SO REQUESTS. THE CLIENT AGREES THAT ALL CONTROVERSIES THAT MAY ARISE BETWEEN THE PARTIES CONCERNING ANY ORDER OR TRANSACTION, OR THE CONTINUATION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US, WHETHER ENTERED INTO BEFORE, ON, OR AFTER THE DATE THIS ACCOUNT IS OPENED, SHALL BE DETERMINED BY ARBITRATION BEFORE A PANEL OF INDEPENDENT ARBITRATORS SET UP BY THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AS THE CLIENT MAY DESIGNATE. IF THE CLIENT DOES NOT NOTIFY UBIS IN WRITING WITHIN 5 DAYS AFTER THE CLIENT RECEIVES FROM UBIS A WRITTEN DEMAND FOR ARBITRATION, THEN THE CLIENT AUTHORIZES UBIS TO MAKE SUCH A DESIGNATION ON THE CLIENT'S BEHALF. THE CLIENT UNDERSTANDS THAT JUDGEMENT UPON ANY ARBITRATION AWARD MAY BE ENTERED IN ANY COURT OF COMPETENT JURISDICTION.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION OR WHO IS A MEMBER OF A PUTATIVE CLASS ACTION WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; OR (II) THE CLASS IS DECERTIFIED; OR (III) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

41. TRADING DISCLOSURES

A. Client Access and System Response Time

System response and Account access times may vary due to a variety of factors, including trading volumes, market conditions, system performance, and other factors. UnionBanc Investment Services (UBIS) and/or our clearing firm, National Financial Services, LLC (NFS), have an ongoing commitment to provide the highest level of service and technology to enable Client to access Client's Account; obtain market information; and enter orders quickly, easily, and efficiently. However, during periods of extraordinary volatility and volume, a Client using online or automated trading services may experience delays in accessing their Account due to high Internet traffic or systems capacity limitations. Similarly, Client may experience delays in reaching telephone representatives. Market conditions, including stock and bond prices, may change during these periods. Multiple channels are available through which Client may place orders or access information, including the Web and client services representatives, so Client has alternative ways to do business. For more information on trading in fast-changing markets, Clients should contact a Financial Adviser.

B. Market Orders

When Client places a market order, UnionBanc Investment Services and/or our clearing firm will transmit the order to a market center for full and prompt execution without regard to price. Therefore, in a volatile market, a market order may receive an execution price significantly different from the price of that Security quoted when the order was entered. Furthermore, if Client places a market order when the markets are closed (e.g., nights, weekends, or holidays), the order will be executed at the prevailing price when the market next opens. There can be substantial changes between the most recent closing price of a Security and the next opening or available price. If Client has limited assets to allocate to a transaction, Client should consider placing a limit order, whether during the trading day or after hours. For example, Client's ability to make additional contributions to a retirement Account is subject to certain requirements. Therefore, transactions in retirement Accounts are generally limited to the assets available in the Account. If Client's transaction price exceeds Client's available Account balance and Client cannot otherwise pay for the transaction, UnionBanc Investment Services and/or our clearing firm will be required to liquidate all or a portion of the transaction or other Account assets to the extent necessary to satisfy Client's financial obligation. Any losses or costs of such liquidation will be Client's responsibility.

Since market orders are executed as promptly as possible, it is generally not feasible to cancel a market order even if Client has not received an execution report. Client's request to attempt to cancel a market order will be handled on a best-efforts basis. Although Client may receive an electronic notice or verbal confirmation that UBIS has received Client's request for the attempted cancellation, Client must not assume that it means that the trade was cancelled. UBIS and/or NFS are not responsible in cases where a replacement order is placed and executed prior to Client receiving confirmation of the cancellation of a prior order. In addition, due to the queuing of orders, if a market order is entered near the close of trading, it may not be eligible to receive an execution.

C. Limit Orders

A limit order will be executed only at a specific price or better. With a limit order to buy, the Security is eligible to be purchased at or below the limit price, but never above it. Similarly, with a limit order to sell, the Security is eligible to be sold at or above the limit price, but never below it. By placing a limit order instead of a market order, Client is protected from buying the Security at a price higher or selling at a price lower than expected. However, in volatile markets, although Client's limit order receives price protection, due to priority of other orders, Client's order may not be executed even if the Security is trading at Client's limit or better after the order is entered. Similarly, the Security price may move away from Client's limit after the order is entered, in which case the order will not be executed.

D. Stop Orders

Stop orders are available on certain Securities to buy or sell after a Security has reached a certain specified price. A buy-stop order is placed above the current market price and automatically becomes a market order to buy when the "stop" price is reached. A sell-stop order is placed below the current market price and automatically becomes a market order to sell when the "stop" price is reached. As with any market order in volatile markets, the market order triggered at the stop price may receive an execution price significantly different from the quoted price of that Security when the order is triggered. Market makers' procedures vary with respect to the handling of stop orders that have already hit the stop price. In addition, some market makers may not be willing to accept stop orders under certain market conditions, and this practice varies among market makers. When this occurs, UnionBanc Investment Services and/or our clearing firm may not accept certain stop orders.

E. IPO Securities Trading in the Secondary Market

Due to the extreme volatility sometimes associated with trading an IPO in the secondary market (particularly one that is trading at a price much higher than the initial offering price), a Client who places a market order for such a Security is at risk of receiving an execution price that is substantially different from the market price at the time the order was placed. As discussed above, this risk can be reduced by appropriate use of limit orders. The placement of a limit order in such situations would address the risk of receiving an execution that is substantially away from the market price that was quoted at the time the order was placed. However, as with any limit order in a volatile market, due to order imbalances and fast markets, a limit order may not receive an execution, even if the Security is trading at Client's limit or better after the order was entered.

EFFECTIVE JUNE 1, 2023

D. Bank Deposit Sweep Program (BDSPSM) Disclosure Statement for Brokerage Accounts

BDSP Summary

This section highlights certain key features of the Bank Deposit Sweep Program, which may be referred to as the Consumer Deposit Sweep Program or the Business Deposit Sweep Program (individually or collectively also referred to as “BDSP” or “BDSPSM”). The name of your sweep program will be reflected on your account statement. Please read this complete Disclosure Statement if your Brokerage Account defaults to the BDSP as the core account investment vehicle. Only eligible Brokerage Accounts that utilize the BDSP as their core account investment vehicle will be subject to the information discussed in this Disclosure Statement. You should consult with your Financial Adviser for more information. On May 12, 2023, the BDSP bank provider changed from MUFG Union Bank, N.A. to U.S. Bank, N.A. Before that time, MUFG Union Bank, N.A. provided the bank sweep account for the BDSP.

FREQUENTLY REFERENCED TOPICS

Default Sweep Option

Your Brokerage Accounts will be swept by default to the BDSP. This Disclosure Statement discusses the BDSP. Available cash from securities transactions, dividend and interest payments, and other activities in your Brokerage Account will be deposited through the BDSP into interest-bearing Deposit Accounts at U.S. Bank, N.A.

You can elect not to participate in the Sweep Program and/or periodically invest cash balances directly in available money market funds or other products offered as direct investments outside of the Sweep Program by providing instructions to your Financial Adviser or contacting UBIS at 800-634-1100. If you elect not to participate in the BDSP, free credit cash balances will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market fund or other investment that you purchase outside of the BDSP.

Rate of Return

The interest rate for your Deposit Accounts, as described in the “Introduction” to this Disclosure Statement, may be obtained from your UnionBanc Investment Services Financial Adviser or at the website specified in Appendix A. Your interest rate is based upon your BDSP Deposits in accordance with the Interest Rate Tiers, as determined by UnionBanc Investment Services and U.S. Bank.

Over any given period, the interest rates on the BDSP Deposits may be lower than the rate of return on other investment vehicles that are non-FDIC insured and/or not offered within your UBIS Brokerage Account.

UnionBanc Investment Services and U.S. Bank do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The BDSP should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Brokerage Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your Financial Adviser to discuss

investment options that may be available outside of the BDSP that may be better suited to your goals.

Eligibility

Most Brokerage Accounts are eligible for BDSP. You should consult with your Financial Adviser for more information.

How the BDSP Works

The BDSP is a core account investment vehicle used to hold your cash balance while awaiting investment. The cash balance in your Brokerage Account(s) (as defined below) will be automatically deposited or “swept” into interest-bearing BDSP Deposit Accounts (“Deposit Accounts”) at U.S. Bank, N.A. (“U.S. Bank” or “Bank” or “Program Bank,” as that term may be used in other documents) that may be eligible for insurance by the Federal Deposit Insurance Corporation (“FDIC”) up to applicable limits. Although the Deposit Accounts are obligations of U.S. Bank and not UBIS, you will not have a direct relationship with U.S. Bank. UBIS will act as your agent and brokerage firm. UBIS has engaged National Financial Services LLC (“NFS”), a Fidelity Investments company. NFS will act as your agent and custodian and will sweep cash balances into the BDSP, unless you have elected not to participate or to participate in a different sweep investment option.

Duty to Monitor

You are responsible for monitoring the total amount of deposits that you have with U.S. Bank in order to determine the extent of FDIC insurance coverage available to you. Depending on the deposits that you have at U.S. Bank apart from your BDSP Deposit, you may wish to limit deposits in the BDSP.

Changes to Your Sweep Vehicle

Circumstances may require a change to your core account investment vehicle. Generally, you will receive notification in advance of changes to your core account investment vehicle, as is reasonably practical.

Fees and Conflicts: Benefits to UnionBanc Investment Services and Others

The BDSP creates financial benefits for UnionBanc Investment Services and U.S. Bank, N.A., our affiliate, and NFS, our fully disclosed clearing broker. UnionBanc Investment Services will receive a fee or other compensation from U.S. Bank in connection with the BDSP. We will also pay a fee to NFS. The revenue generated by UnionBanc Investment Services may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than possible core account investment vehicles that we have used in the past or may consider using in the future.

FDIC and SIPC Protection

Once your cash balance has been swept to U.S. Bank, it is referred to as your “BDSP Deposit.” Your BDSP Deposit at U.S. Bank will qualify, subject to limitations, for FDIC insurance in the manner and to the extent more fully described herein. You need to review and understand how FDIC insurance will apply to your BDSP Deposit. Your cash balance is only eligible for FDIC insurance once it becomes a BDSP Deposit held by U.S. Bank. For additional information regarding FDIC coverage, please visit www.fdic.gov.

Your Brokerage Account balance while held by UnionBanc Investment Services and/or our clearing broker, NFS, is not FDIC insured but is covered by SIPC up to applicable SIPC limits.

This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by U.S. Bank or that have been swept from U.S. Bank back to your Brokerage Account. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash.

Any securities held in your Brokerage Account, including money market mutual funds (as opposed to the BDSP Deposit held by U.S. Bank), are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; (iii) are not deposits or other obligations of, or guaranteed by, U.S. Bancorp, N.A., or its subsidiaries; and (iv) are subject to investment risk, including possible loss of the principal amount invested.

For additional information regarding SIPC coverage, please visit www.sipc.org.

BDSP Deposits are not covered by SIPC.

CONTACT US

If you have any problems, concerns, or complaints regarding your UnionBanc Investment Services Brokerage Account or representative, you can contact us as detailed below.

By Mail:

UnionBanc Investment Services
Compliance Department
P.O. Box 513100
Los Angeles, CA 90051-1100

By Phone:

Client Services Desk at: 800-634-1100
Toll-Free within the U.S.
(Request to speak with Compliance regarding a customer complaint)

From outside the U.S.: 1-518-992-7557

By Email: ubis.compliance@usbank.com

For more information about investments available through UBIS, visit us at usbank.com/unionbanc-investment-services.

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UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

INTRODUCTION

Your Brokerage Account held with us and National Financial Services LLC (“NFS”), a Fidelity Investments company, has a core account that is used for settling securities transactions and holding credit balances. We may at any time provide you with access to a variety of different cash sweep vehicles, including money market funds and bank Deposit Accounts (each a “core account investment vehicle”), that may be used to hold a cash balance that is awaiting reinvestment. The BDSP is one such core account investment vehicle.

“UBIS,” or referred to in this Disclosure Statement as “we,” “our,” or “us,” provides the ability for you to automatically “sweep” the cash balances awaiting investment in your brokerage account (“Brokerage Account”) into a core account investment vehicle while you decide how those funds should be invested. This core account investment vehicle is referred to as the Bank Deposit Sweep Program (“BDSP”). BDSP is the only default core account option for new brokerage accounts. Available cash from securities transactions, dividend and interest payments, and other activities in your Brokerage Account will be deposited through the BDSP into interest-bearing deposit accounts (“Deposit Accounts”) at U.S. Bank (or “the Bank” or “Program Bank,” as that term may be used in other documents).

This Disclosure Statement contains key information about the BDSP that is offered by us in conjunction with NFS, a New York Stock Exchange (“NYSE”) member and member of the Financial Industry Regulatory Authority (“FINRA”), that we have engaged to provide custody and clearing services to us. The terms “account owner,” “you,” and “your” refer to the owner indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For trust accounts, these terms refer both to the entity and to all account owners. Additional terms, conditions, and disclosures applicable to your Brokerage Account held with us are included in other documents, including your account application, account agreement, and applicable privacy notice (“Other Agreements”), and are hereby incorporated by reference into this Disclosure Statement. In the event of a conflict between the terms of this Disclosure Statement and the Other Agreements, this Disclosure Statement will control. Please review these Other Agreements for important information governing your Brokerage Account.

As more fully described in this Disclosure Statement, your Brokerage Account with UnionBanc Investment Services is generally protected, up to applicable limits, by the Securities Investor Protection Corporation (“SIPC”). At the time funds are deposited with U.S. Bank through the BDSP, your investment in the BDSP is eligible, subject to the limitations described in this Disclosure Statement, to be insured, up to applicable limits, by the Federal Deposit Insurance Corporation (“FDIC”), an independent agency of the U.S. government. Funds in the Deposit Accounts at U.S. Bank are generally eligible for deposit insurance by the FDIC up to a total amount of \$250,000 in principal and accrued interest per depositor in most insurable capacities (e.g., individual, joint, etc.) when aggregated with all other deposits held in the same insurable capacity at U.S. Bank. For example, funds in the Deposit Accounts at U.S. Bank held by an individual are insured up to \$250,000, and funds in the Deposit Accounts at U.S. Bank held jointly by two or more individuals are insured up to \$250,000 per joint owner. For IRAs and certain other self-directed retirement accounts, funds in the Deposit Accounts at U.S. Bank are eligible for deposit

insurance up to \$250,000 in principal and accrued interest per retirement account depositor in the aggregate, separately from other non-self-directed retirement accounts. Funds deposited in Deposit Accounts are not eligible for coverage by the SIPC.

The Standard Maximum Deposit Insurance Amount (SMDIA) is \$250,000 per depositor, per insured depository institution for each account ownership category. For more information on FDIC SMDIA, please reference the FDIC’s website at www.fdic.gov or by phone at 1-877-ASK-FDIC (1-877-275-3342).

Any deposits (including certificates of deposit) that you maintain in the same ownership capacity directly with U.S. Bank or through an intermediary (such as with us or another broker) will be aggregated with deposits in your Deposit Accounts at U.S. Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have with U.S. Bank in order to determine the extent of FDIC deposit insurance coverage available to you. You should review carefully the section of this Disclosure Statement titled “FDIC/SIPC Coverage.”

Note: if you elect not to participate in the BDSP, accruing cash balances will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market fund or other investment that you purchase outside of the BDSP.

In the rare instances when we are unable to place your funds at U.S. Bank within the BDSP, your funds will be uninvested.

Each Deposit Account constitutes a direct obligation of U.S. Bank and is not directly or indirectly an obligation of UBIS or NFS. Neither UBIS nor NFS guarantees in any way the financial condition of U.S. Bank or the accuracy of any publicly available financial information concerning U.S. Bank.

You can obtain information on the availability of paper copies of FDIC public documents from the Public Information Center:

By telephone: 877-275-3342 or 703-562-2200

By fax: 703-562-2296

By email: publicinfo@fdic.gov

By postal mail:

**FDIC Public Information Center
3501 North Fairfax Drive, Room E-1005
Arlington, VA 22226**

You will not have a direct account relationship with U.S. Bank. NFS, as your agent and custodian, will establish the Deposit Accounts for you at U.S. Bank and make deposits and withdrawals from the Deposit Accounts. We will receive a fee from U.S. Bank. The amount of the fee paid to us will affect the interest rate paid on the Deposit Accounts. Information about your Deposit Accounts may be obtained from UBIS, not U.S. Bank.

As discussed herein, interest rates on the Deposit Accounts will be tiered and will vary based upon prevailing economic and business conditions. Please refer to the section below titled “Core Account Funds Investment Vehicle Options and Rates of Return” and Appendix A of this Disclosure Statement for more information on the interest rate tiers.

UBIS and U.S. Bank do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The information in this Disclosure Statement applies, unless otherwise indicated, to each eligible Brokerage Account for which you are an owner, whether as an individual, joint tenant, trustee, executor, custodian, or in any other capacity.

Customers Affected by the Changes in Our Core Account Investment Options

All Brokerage Accounts that are eligible for the BDSP will be subject to the information discussed in this Disclosure Statement with respect to your election of the BDSP as your core account investment vehicle option. Please refer to the "BDSP Eligibility" section of this Disclosure Statement or contact your Financial Adviser for information concerning eligibility for the Deposit Accounts. Your Financial Adviser can provide you with more information concerning the accounts and programs to which the changes in our core account investment vehicle options do and do not apply.

Core Account Funds Investment Vehicle Options and Rates of Return

Current Annual Percentage Yields (APYs) on the BDSP may be obtained from your Financial Adviser or on our website at www.usbank.com/unionbanc-investment-services/rates.

The BDSP interest rate and APYs are based upon commitments from U.S. Bank with respect to interest rates on Deposit Accounts listed on www.usbank.com/unionbanc-investment-services/rates. The interest rate will vary. You should review carefully the section of this Disclosure Statement titled "Interest" and Appendix A for additional information.

UnionBanc Investment Services is not obligated to offer you any core account investment vehicle options or to make available to you bank deposit sweep program investments that offer a rate of return that is equal to or greater than other comparable investments.

DETAILS

BDSP Eligibility

Most Brokerage Accounts are eligible for BDSP. Please consult your Financial Adviser for more information.

Managed accounts (such as those managed in the Managed Account Solutions Program) for which you have given full discretionary authority to a third-party investment manager to invest, reinvest, and otherwise deal with the assets in your account are not eligible for the BDSP.

If we or NFS determine that your Brokerage Account is not eligible or the BDSP eligibility requirements change, we may change your core account investment vehicle, as that term is defined in Brokerage Account documentation or any amendments thereto, including, but not limited to, the applicable Customer Agreement, from the BDSP to an alternative core account investment vehicle made available by UnionBanc Investment Services and NFS, which may not be an FDIC-insured investment.

How the BDSP Works

Sweep to U.S. Bank – Through the BDSP, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments, and other activities) will be automatically deposited or "swept" into Deposit Accounts at U.S. Bank, an FDIC-insured depository institution. Once your cash balance has been swept to U.S. Bank, it is referred to as your "BDSP Deposit." Please note that your ability to access the money held at U.S. Bank may be limited, as more fully described herein.

You are responsible for monitoring the total amount and insurable capacity of deposits that you have at U.S. Bank, both as part of and outside of the BDSP, for the purpose of determining the FDIC insurance coverage for those deposits.

BDSP Limitations – The amount of your cash balances that are swept into the Deposit Accounts may need to be limited if U.S. Bank stops accepting deposits, becomes ineligible for the BDSP as described in this Disclosure Statement, or for other exceptional circumstances. You will receive notification in advance of U.S. Bank being removed from the BDSP, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Please consult the following sections for further important information, as such action may affect the amount of your cash balances that are covered by FDIC insurance.

If you elect not to participate in the BDSP, and your available cash is not invested in another interest-bearing account or other investment vehicle, accruing cash balances may not earn a rate of return prior to direct investment.

U.S. BANK

General Information About U.S. Bank

Your funds will be deposited in accordance with the terms and conditions in this Disclosure Statement. **To the extent your deposits exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.** You are responsible for monitoring the total amount of deposits that you have at U.S. Bank for purposes of reviewing deposits that may be eligible for insurance by the FDIC. U.S. Bank, UnionBanc Investment Services, and NFS do not have any duty to monitor the core account investment vehicle for your account or make recommendations about, or changes to, the BDSP that might be beneficial to you.

Deposits at U.S. Bank are eligible for FDIC insurance coverage, except for amounts deposited in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC and will not be protected by SIPC. The amount of FDIC insurance in U.S. Bank may be limited pursuant to the limitations explained in this Disclosure Statement. In any event, all deposits in the BDSP are subject to all applicable FDIC qualification requirements and to the BDSP limitations described in this Disclosure Statement.

Deposit Accounts

Your BDSP Deposits will be deposited in two linked bank accounts at U.S. Bank: (1) an interest-bearing money market deposit account (commonly referred to as an "MMDA" account), and (2) an interest-bearing transaction account (commonly referred to as an interest checking account). You will receive

the same interest rate on the funds in your MMDA account and in your interest checking account at U.S. Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the interest checking account at U.S. Bank.

Your BDSP Deposit will be combined with the BDSP Deposits of other customers of UnionBanc Investment Services and/or NFS that participate in the BDSP. For ease of reference, however, the portion of your BDSP Deposit that is allocated to the interest checking account is referred to as “your” interest checking account, and the portion of your BDSP Deposit that is allocated to the MMDA account is referred to as “your” MMDA account.

Available cash balances are deposited in your MMDA account at the Bank as set forth above. From time to time, part of such deposits may be transferred to your interest checking account to establish and/or maintain a threshold amount that may differ among customers. All withdrawals will be made from the interest checking account at U.S. Bank as necessary to satisfy debits in your Brokerage Account (securities purchases, checking, Debit Card, etc.), and funds will automatically be transferred from the MMDA account to the related interest checking account at U.S. Bank.

If there are insufficient funds in the Deposit Accounts to satisfy a debit, NFS will withdraw funds from other available sources as described in this Disclosure Statement or in your account-opening paperwork.

You may make no more than six limited transfers and/or withdrawals (subject to Available Balance) per monthly statement period from your MMDA account, or per calendar month if statements were requested to be on a specific day each month. Limited transactions include checks, ATM or debit card purchases, preauthorized transfers to another payee or institution (includes ACH or wires), Online Bill Pay transfers, Mobile Banking transfers, automatic transfers to a U.S. Bank Deposit Account, and telephone transfers. This would include the linking of the interest checking and the MMDA account where transfers from the MMDA to interest checking count toward the number of limited transactions. Therefore, in order to minimize the potential for exceeding the limits, at any point during a month in which transfers from an MMDA account at U.S. Bank have reached the applicable limit, all funds will be transferred from that MMDA account to the linked interest checking account at U.S. Bank.

Then, for the remainder of the month, all deposits to the BDSP at U.S. Bank will be made to the interest checking account. At the beginning of the next month, an amount of funds on deposit in the interest checking account less any applicable threshold amount will be automatically transferred back to the MMDA account.

The cash balance in your Brokerage Account will be automatically swept from your Brokerage Account into your Deposit Accounts on the Business Day following the day your Brokerage Account reflects a cash balance. For purposes of this BDSP, “Business Day” generally means a day on which U.S. Bank is open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Accounts at U.S. Bank. **As stated above, to the extent your U.S. Bank deposits outside of the BDSP in combination with BDSP Deposits exceed the Maximum Applicable FDIC Deposit Insurance Amount, the amounts above such limits will NOT be eligible for FDIC insurance protection nor will they be protected by SIPC.**

Withdrawals and Credits— Access to Your BDSP Deposits

When funds are needed to cover transactions in your Brokerage Account, generated by account activity occurring prior to NFS’s nightly processing cycle, these debits will be settled using the following sources, in this order:

- any Intra-day or After-hours Free Credit Balances
- proceeds from the withdrawal of Program Deposits occurring on the next Business Day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday)
- redemption proceeds from the sale of any shares of a Fidelity money market mutual fund held in the Account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment
- if you have a margin account, any margin surplus available, which will increase your margin balance

In addition, early in the morning prior to the start of business on each Business Day, certain unsettled debits in your Account along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your Account during the Business Day will be settled using proceeds from the withdrawal of Program Deposits occurring that Business Day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday).

Please review your applicable Brokerage Account customer agreement for important information regarding any unsatisfied obligations owed to us and/or NFS.

You may access your cash balance only through your Brokerage Account. You cannot access or withdraw the money on deposit in the BDSP Deposit Accounts by contacting U.S. Bank directly.

NFS will automatically withdraw funds from the Deposit Accounts (up to the amount of your BDSP Deposit) and deposit funds back to your Brokerage Account in order to satisfy any obligation you have to us or NFS, or to settle a securities transaction or other debit transaction, including, but not limited to, checks, wires, debit card purchases, or margin balances in any account you have with us or NFS. Your BDSP Deposit is also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Brokerage Account.

As required by federal banking regulations, U.S. Bank has reserved the right to require 7 calendar days’ prior notice before permitting a withdrawal from an MMDA or the BDSP Deposit Accounts. So long as this right is not exercised, your ability to access funds, and transfer funds from your Deposit Accounts to your Brokerage Accounts, should not be impacted. Your interest in the Deposit Accounts is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Credits to your Account, including any Intra-day Free Credit Balance as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS nightly processing cycle are automatically swept into your core account as part of that nightly cycle (the “Evening Bank Sweep”) and reflected in your Account as Program Deposits in anticipation of the deposit process described below occurring on the next Business Day.

There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each Business Day that will also be invested in the BDSP at that time (the "Morning Bank Sweep"). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such Business Day.

The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your Cash Balance. In the morning of the Business Day of the Morning Bank Sweep, your Cash Balance will be deposited at one or more Program Banks. The Program Deposit will earn interest, provided that the accrued interest for a given day is at least half a cent.

Balance Computation Method

We use the daily balance method to calculate the interest on your Account. This method applies a daily periodic rate to the Collected Balance in the Account each day.

INTEREST

Interest Rates

The interest rate for your BDSP Deposit may be obtained from your UnionBanc Investment Services Financial Adviser or at the website specified in Appendix A. Interest on your BDSP Deposit is accrued daily, compounded monthly, and reflected on your Brokerage Account statement as of the last Business Day of the statement period. Interest on your BDSP Deposit begins to accrue on the Business Day those funds are received by U.S. Bank, which will typically be the Business Day following the day your Brokerage Account reflects a cash balance. Generally, interest will accrue on your BDSP Deposit through the Business Day preceding the date of withdrawal from your Deposit Accounts at U.S. Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account).

Non-Business Days occurring between Brokerage Account withdrawal and Deposit Account withdrawal and deposit with U.S. Bank will be included in the interest accrual. Your interest rate is based upon your BDSP Deposit in accordance with the Interest Rate Tiers, as determined by UnionBanc Investment Services. Current yields and Interest Rate Tiers on the Deposit Accounts may be obtained at www.usbank.com/unionbanc-investment-services/rates or by calling your Financial Adviser.

The rate of interest paid is tiered based on the value of your BDSP Deposit. BDSP Deposits are currently evaluated on a daily basis. Interest rates and corresponding tiers applicable to BDSP Deposits in the evaluation period are determined by UnionBanc Investment Services LLC in its sole discretion, may change at any time, and may be based on a number of factors as described in this Disclosure Statement, including general economic, market, and business conditions, and on other factors from time to time. The interest rate/APY will vary. Current yields on BDSP Deposits may be obtained on the U.S. Bank website at www.usbank.com/unionbanc-investment-services/rates or by calling your Financial Adviser. In general, BDSP Deposits of a greater value will receive higher interest rates than BDSP Deposits of a lower value. Interest on your BDSP Deposits will be paid by U.S. Bank.

The Interest Rate Tiers as of June 1, 2023, are as follows:

1. \$0 to \$4,999
2. \$5,000 to \$24,999
3. \$25,000 to \$49,999
4. \$50,000 to \$99,999
5. \$100,000 to \$249,999
6. \$250,000 to \$499,999
7. \$500,000 to \$999,999
8. \$1,000,000 to \$4,999,999
9. \$5,000,000 and above

UBIS is not obligated to pay different interest rates on different tiers. We will provide you with notice of any changes to the Interest Rate Tiers.

Over any given period, the interest rates on BDSP Deposits may be lower than the rate of return on other non-core account investment vehicles that are non-FDIC insured or on bank account deposits offered outside of the BDSP. UBIS and U.S. Bank do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The BDSP should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your Financial Adviser to discuss investment options that may be available outside of the BDSP that may be better suited to your financial goals. Interest rates for BDSP may provide lower returns than other types of investments.

You should compare the terms, interest rates, required minimum amounts, and other features of the BDSP with other accounts and alternative investments prior to investing.

Interest Credited to Your Deposit Account

While interest will generally be credited to your Deposit Accounts at month-end, intra-month interest credits to your Deposit Accounts may occur. Intra-month interest credits may occur in the following instances: (i) when you close your Account intra-month; (ii) when you change the core account investment vehicle from the BDSP to a different eligible core account investment vehicle option intra-month; or (iii) when there has been a change to U.S. Bank process intra-month. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued on your Deposit Accounts through such intra-month event. Adjustments made to your Brokerage Account, which can be caused by transactions entered for a prior date (e.g., a fee reimbursement or a debit adjustment), may result in an interest credit or debit to your Deposit Accounts. The interest rate applied to credit or debit adjustments may not be made at the current rate, but should reflect interest rates applicable at the time of the event. Interest rates applied to credit adjustments are not expected to be lower but, depending upon the interest rate tiering schedule, could be less than those applied to your Deposit Account balances on the day on which the credit adjustment is made. Interest amounts on adjustments are rounded to the penny and, for interest amounts of less than

half a cent, you will receive no interest and you also will not be debited. Interest rate and associated APY may change as often as daily without prior notice. You must maintain a minimum balance of \$0.01 to obtain the disclosed APY. Interest accrues daily and is reinvested monthly. APY assumes monthly reinvestment of interest rate if invested for a full year (based on 365 days a year or 366 days in a leap year). There may be service fees assessed on the account, which may reduce earnings. Please refer to the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Services Agreements* for more information regarding fees in your Brokerage Account.

CHANGES

Changes to Your Core Account Investment Vehicle

From time to time, circumstances may require that we or NFS modify the BDSP, which may result in us changing the core account investment vehicle for your Brokerage Account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. Generally, we will give you advance notice of any such change. If advance notice of a BDSP modification is not practical due to the circumstances, we will notify you as soon as is reasonably practical of any change in the BDSP or any change to the core account investment vehicle for your Brokerage Account. Unless you object within the time period specified in the notice, we will transfer the balances from the BDSP into a new core account investment vehicle. If you object to the core account investment vehicle that we offer, or if at any time the BDSP does not meet your needs, including, but not limited to, any change in the BDSP, your Financial Adviser can assist you in finding an alternative investment vehicle or in transferring your account to another provider or another program.

Notices

We may provide all notices described in this Disclosure Statement by means of a letter; an entry on or insert with your Brokerage Account statement, or an entry on a trade confirmation; or by electronic or other form of notification if available to you, which may include, but is not limited to, electronic alerts or email.

ACCOUNT INFORMATION

Statements and Confirmations

The statement for your Brokerage Account will (i) indicate your beginning and ending balance in your Deposit Accounts at U.S. Bank as of the last Business Day of each monthly statement period (except if your Brokerage Account was established on the last Business Day of a month, your statement will not include BDSP detail); (ii) detail sweeps to and from the Deposit Accounts during the statement period; and (iii) reflect interest credited to your Brokerage Account. This information is provided in lieu of separate confirmations for each sweep to and from the Deposit Accounts during the statement period. Transfers between your MMDA accounts and interest checking accounts will not be reflected in your Brokerage Account statements.

Because you are responsible for monitoring the total amount of your deposits at U.S. Bank (including any BDSP Deposit held at U.S. Bank and all deposits you may make at U.S. Bank outside the BDSP), in order to determine the extent of FDIC insurance coverage available, you should

carefully review your statements to determine any impact on your deposit insurance coverage.

Tax Information

For most clients with non-retirement Brokerage Account types, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. In those cases, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax adviser about how the BDSP affects you.

If either you or we terminate your use of the BDSP as a core account investment vehicle or U.S. Bank ceases to participate in the BDSP, you may establish a direct depository relationship with U.S. Bank subject to its rules with respect to maintaining deposit accounts.

ESTABLISHING THE DEPOSIT ACCOUNTS DIRECTLY IN YOUR NAME AT U.S. BANK WILL SEPARATE THE DEPOSIT ACCOUNTS FROM YOUR BROKERAGE ACCOUNT. IF YOU ESTABLISH A DIRECT DEPOSITORY RELATIONSHIP WITH U.S. BANK, AS DISTINGUISHED FROM A BDSP, THOSE ACCOUNTS WILL NOT BE REFLECTED IN YOUR BROKERAGE ACCOUNT STATEMENT AND UBIS WILL HAVE NO FURTHER RESPONSIBILITY CONCERNING THE DEPOSIT ACCOUNTS.

Fees and Conflicts: Benefits to UnionBanc Investment Services, U.S. Bank, and NFS

The BDSP will create financial benefits for us and U.S. Bank, N.A. (our affiliate) and NFS.

We will receive a fee from U.S. Bank for services provided in connection with the BDSP (equal to a percentage of all participants' average daily deposits at U.S. Bank). In our discretion, we may reduce our fee and may vary the amount of the reductions between clients. The amount of fees received will affect the interest rate paid by U.S. Bank on your BDSP Deposits. We will also pay a fee to NFS. We reserve the right to modify the fees we receive from U.S. Bank.

U.S. Bank uses BDSP Deposits to fund current and new lending and for investment activities. U.S. Bank earns net income from the difference between the interest they pay on BDSP Deposits and the fees paid to us and the income they earn on loans, investments, and other assets. As noted above, U.S. Bank may pay rates of interest on BDSP Deposits that are lower than prevailing market interest rates that may have been paid on accounts otherwise opened directly with U.S. Bank. U.S. Bank does not have a duty to provide the highest rates available and may instead seek to pay a lower rate. Lower rates are generally more financially beneficial to U.S. Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any Money Market Mutual Fund rates. By comparison, a Money Market Mutual Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus.

The Program provides financial benefits to both UBIS and U.S. Bank. In addition to the compensation that may be received by UBIS discussed above, U.S. Bank receives substantial deposits at a price that may be less than other alternative funding sources available to it. The Deposit Accounts at U.S. Bank provide a stable source of funds for U.S. Bank.

U.S. Bank intends to use the funds in the Deposit Accounts to support its lending activities. As with other depository institutions, the profitability of U.S. Bank is determined in large part by the difference between the interest paid and other costs incurred by it on the Deposit Accounts, and the interest or other income earned on its loans, investments, and other assets.

The revenue generated by us may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than other core account investment vehicles currently available to you or core account investment vehicles that we have used in the past or may consider using in the future. In addition, we will make compensation payments to NFS, our clearing agent, for recordkeeping and other services with respect to amounts invested in the BDSP. NFS may receive more revenue with respect to amounts in the BDSP than with respect to other sweep products.

As a result of the fees and benefits described above, the BDSP may be more profitable to UBIS and U.S. Bank than other available sweep options, if any. UBIS and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the BDSP.

Relationship with NFS

UBIS, U.S. Bank, N.A., and their affiliates are not affiliated with Fidelity Investments; however, UBIS utilizes the services of National Financial Services, LLC ("NFS") as its clearing firm to provide clearing, custody and other related services. NFS is a Fidelity Investments company.

Sharing of Your Information with U.S. Bank

NFS may provide U.S. Bank with confidential information related to you and any individual authorized by you to trade in your Brokerage Account used in the BDSP ("Authorized Individual"). If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either Social Security number or taxpayer identification number, and any other information as necessary or requested by U.S. Bank.

Questions/Comments Regarding This BDSP

You may contact your Financial Adviser or access the website specified in Appendix A to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier.

The material in this Disclosure Statement is intended for informational purposes. If there is any conflict between the descriptions in this Disclosure Statement and the terms of your applicable Brokerage Account customer agreement, this Disclosure Statement will control.

FDIC/SIPC COVERAGE

FDIC Insurance Coverage in General

The Deposit Accounts, including principal and accrued interest, are insured by the FDIC, an independent agency of the U.S. government, to the Maximum Applicable Deposit Insurance Amount for all deposits held in the same insurable capacity at U.S. Bank. Your funds become eligible for deposit insurance immediately upon placement into the Deposit Accounts at U.S. Bank. Generally, any accounts or deposits that you may maintain directly with U.S. Bank, or through any other intermediary in the same insurable capacity in which the Deposit Accounts

are maintained, are aggregated with the Deposit Accounts for purposes of the Maximum Applicable Deposit Insurance Amount.

Available cash in your Brokerage Account will be deposited into U.S. Bank without limit and without regard to the FDIC insurance limit.

You are responsible for monitoring the total amount of deposits that you hold with U.S. Bank directly or through an intermediary in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. We and NFS are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

Deposit Insurance

The Standard Maximum Deposit Insurance Amount (SMDIA) is \$250,000 per depositor, per insured depository institution for each account ownership category. For more information on FDIC SMDIA, please reference the FDIC's website at www.fdic.gov or by phone at 1-877-ASK-FDIC (1-877-275-3342).

Any deposits (including certificates of deposit) that you maintain in the same ownership capacity (e.g., individual, joint, etc.) and \$250,000 for certain individual retirement accounts directly with U.S. Bank or through an intermediary (such as with us or another broker), including the Deposit Accounts through the BDSP, will be aggregated with deposits in your Deposit Accounts at U.S. Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have with U.S. Bank in order to determine the extent of FDIC deposit insurance coverage available to you.

Your funds become eligible for deposit insurance immediately when U.S. Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at U.S. Bank in one ownership capacity, either through the BDSP when aggregated with your other U.S. Bank deposits or otherwise, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured.

Bank Deposit Sweep Program funds are FDIC-insured when they have been swept into U.S. Bank Deposit Accounts. In the event U.S. Bank fails, the Deposit Accounts at U.S. Bank are insured up to the \$250,000 limit, or such other limit per depositor for each account ownership category, as applicable, for principal and interest accrued on the day U.S. Bank is closed. You will be an unsecured creditor of U.S. Bank in connection with your deposit in a Bank Deposit Sweep Account. Neither UnionBanc Investment Services nor NFS is responsible for any insured or uninsured portion of the Deposit Accounts. You are responsible for monitoring the total amount of deposits that you have with U.S. Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at U.S. Bank apart from the Deposit Accounts, you may wish to contact your Financial Adviser to discuss other investment options.

Under certain circumstances, if you become the owner of deposits at U.S. Bank because another depositor dies, beginning 6 months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 limit, or such other applicable limit, with any other deposits that you own

in the same insurable capacity at U.S. Bank. Subject to BDSP limitations, examples of accounts that may be subject to this FDIC policy include joint accounts and certain trust accounts, including transfer upon or payable upon death accounts. The FDIC provides the 6-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and NFS before insurance payments are made. For example, if you hold deposits for beneficiaries as trustee or in other fiduciary capacities, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at U.S. Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquirer until (i) the maturity date of the certificates of deposit or other time deposits that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a 6-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquirer after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

The application of a \$250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

Information on Deposit Insurance for Specific Types of Accounts

Individual Customer and Agency Accounts. Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Deposit Accounts held through NFS) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Please refer to “BDSP Limitations” on page 36 within the “How the BDSP Works” section for BDSP-specific limitations.

Custodial Accounts. Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same insurable capacity and are insured up to \$250,000 in the aggregate. Please refer to “BDSP Limitations” on page 36 within the “How the BDSP Works” section for BDSP-specific limitations.

Joint Accounts. An individual’s interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately, and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a “Joint Account”). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000, subject

to aggregation with each owner’s interests in other Joint Accounts at the same depository institution. Joint Accounts will be “qualified” and insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of \$250,000 in the aggregate at the Program Bank. Please refer to “BDSP Limitations” on page 36 within the “How the BDSP Works” section for BDSP-specific limitations.

Irrevocable Trust Accounts. Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary’s interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary’s interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee, or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to \$250,000 at the Program Bank. Please refer to “BDSP Limitations” on page 36 within the “How the BDSP Works” section for BDSP-specific limitations.

Revocable Trust Accounts. Revocable trusts include informal revocable trust accounts in which the owner has designated the names of beneficiaries to whom the funds in the account will pass upon the owner’s death (referred to as transfer upon or payable on death accounts) and formal revocable trusts usually established for estate planning purposes (referred to as living or family trusts). Revocable trusts will be insured as to each named beneficiary separately from another account of the owner or the beneficiary provided (i) the beneficiaries are natural persons, and (ii) NFS’s account records disclose the names of all trust beneficiaries. For each trust owner with combined revocable trust account deposits of \$1,250,000 or less at a bank, the maximum coverage will be determined by multiplying the number of different beneficiaries by \$250,000. If an owner has in excess of combined revocable trust account deposits of \$1,250,000 at the Program Bank and has named more than five beneficiaries, there is a limitation on the maximum coverage. Please refer to “BDSP Limitations” on page 36 within the “How the BDSP Works” section for BDSP-specific limitations.

Individual Retirement Accounts. Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A are insured up to \$250,000 per depositor. Each person’s deposits in self-directed retirement accounts at the same bank are added together and insured up to \$250,000, separately from any retirement accounts that are not self-directed and any non-retirement accounts. Please refer to “BDSP Limitations” on page 36 within the “How the BDSP Works” section for BDSP-specific limitations.

Questions About FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, please contact your Financial Adviser. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Division of Supervision and Consumer Protection, by letter at:

**550 17th Street, NW
Washington, DC 20429**

by phone (1-877-275-3342, 1-800-925-4618 (TDD)), by email (dcainternet@fdic.gov), or by accessing the FDIC website at www.fdic.gov.

SIPC Coverage

Your cash balance is only eligible for FDIC insurance once it becomes a BDSP Deposit held by U.S. Bank. Your cash balance while held in your Brokerage Account (as opposed to at U.S. Bank in the Deposit Accounts) by NFS and/or UnionBanc Investment Services is not FDIC insured but is covered by SIPC up to applicable SIPC limits. This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by U.S. Bank or that have been swept from U.S. Bank back to your Brokerage Account.

SIPC currently protects cash and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the BDSP Deposit held by U.S. Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.

If, due to BDSP limitations, your cash balance is placed into a core account investment vehicle other than the BDSP, your cash deposits will not be eligible for FDIC insurance but may be protected by SIPC in accordance with applicable legal requirements and limitations.

SIPC is a nonprofit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerages in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not ensure against the loss of your investment. Nor does SIPC protection insure the quality of investments or protect against a decline or fluctuation in the value of your investment. SIPC protects each client's securities and cash held in a client's Brokerage Account at an insolvent brokerage firm. Money Market Mutual Fund shares are considered to be securities for purposes of SIPC coverage. **The Deposit Accounts are not eligible for SIPC coverage.**

If you have questions about SIPC coverage and additional SIPC-like coverage, please contact your Financial Adviser. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.

APPENDIX A

CORE ACCOUNT INVESTMENT VEHICLE OPTIONS AND INTEREST RATE TIERS

Interest rates/Annual Percentage Yield (APY) will be determined based on prevailing economic and business conditions. The interest rate/APY will vary. Current Annual Percentage Yields for the Deposit Accounts may be obtained on the U.S. Bank website www.usbank.com/unionbanc-investment-services/rates or by calling your Financial Adviser.

Important Note: Your interest rate is based upon your BDSP Deposit in accordance with the Interest Rate Tiers, as determined by UnionBanc Investment Services. The rate of interest paid is tiered based on the value of your BDSP Deposit, which is currently evaluated on a daily basis. You should also note that you may not link your Brokerage Account to brokerage accounts held by members of your household to determine your Interest Rate Tier. Please refer to the section on Interest Rates in this Disclosure Statement.

EFFECTIVE JUNE 1, 2023

E. UnionBanc Investment Services Business Continuity Plan Disclosure

UnionBanc Investment Services LLC (“UBIS” or the “Firm”) is committed to safeguarding the interests of its customers and employees. As a subsidiary of U.S. Bancorp, UBIS promotes and facilitates business continuity through the detailed and centrally coordinated Business Continuity Program (“BCP”) of U.S. Bank, N.A. (“the Bank”). The Bank’s BCP utilizes a corporate-wide framework to initiate enterprise-wide global response and recovery for all events that potentially impact the brand, reputation, and/or financial solvency of the Bank. Our “all-hazards response” includes a comprehensive Business Continuity Plan comprised of scenarios, including the possibility of a pandemic influenza. The plan allows for an efficient means to conduct financial and operational impact assessments, to promptly recover and resume services, to protect the Firm’s books and records, and to provide customers access to their funds and accounts during an emergency or a business disruption.

The Bank is regulated primarily by the Office of the Comptroller of the Currency, which requires national banks to maintain disaster recovery plans. UBIS, on the other hand, ensures that the BCP, in conjunction with the Bank’s programs, complies with applicable federal securities laws and Financial Industry Regulatory Authority (“FINRA”) rules and makes the BCP available to FINRA upon request.

The BCP outlines the Firm’s advance preparations and possible courses of action that are designed to address various magnitudes of disruption. Furthermore, the BCP has procedures in place that systematically address issues related to communications and reporting with staff, customers, and regulators; coordination of staff and resources; trade and order management; document processing and records preservation; account servicing; funding requirements; possible impacts on counter-parties and other business constituents; and other mission-critical systems.

In the event of a business disruption that affects the building, the business district, or the city, and the UBIS headquarters is deemed to be unsafe or inoperable for more than twenty-four (24) hours, UBIS staff and operations may be relocated to the Disaster Recovery Site. UBIS intends to resume key operations as soon as possible or within forty-eight (48) hours of a disruption. Once services resume, UBIS Retail Brokerage customers can call 800-634-1100, while UBIS Institutional Brokerage customers can call 800-358-8771. Actual recovery times will depend on the nature or severity of the disruption and whether it affects the building, the business district, the city, or the region.

UBIS relies on its clearing arrangements with National Financial Services LLC (“NFS”) for securities clearing and other administrative or operational services for brokerage accounts, including the maintenance of certain books and records. Should UBIS cease its business operations, NFS would be able to facilitate liquidating transactions and cash disbursements for brokerage account holders. In addition, the UBIS product vendors that directly maintain customer accounts (i.e., insurance product carriers, 529 plan sponsors) would be able to provide ongoing services for respective UBIS customers. In this instance, UBIS customers may contact the NFS Customer Service Line at 800-801-9942, their applicable product vendors, or, if available, their UBIS Financial Adviser. Meanwhile, UBIS Institutional Brokerage Customers with their own custodial arrangements may contact their respective custodians to process liquidations or other transactions that may be offered by such custodians.

The Firm has employed steps aimed at maintaining and developing its BCP on an ongoing basis. Annual simulated tests, along with periodic reviews, are conducted on the BCP to determine whether revisions are necessary in light of new best practices or changes to the UBIS business environment. A formal annual review of the BCP is also conducted by the Division Operations Manager of UBIS who is responsible for its approval.

While UBIS strives to prepare itself for a variety of business disruptions by having a robust and detailed BCP, it cannot guarantee that it will be successful in achieving recovery goals or in maintaining certain service standards, due to unpredictable and uncontrollable factors during emergency situations.

This notice about the UBIS BCP is provided to customers when they open a new account and is also available on our website, www.usbank.com/unionbanc-investment-services. Customers may also call 800-634-1100 to request a copy of this notice. The UBIS BCP is subject to change at any time.

UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

EFFECTIVE JUNE 1, 2023

F. Brokerage or Advisory Account:
Which is the best fit for you?

UnionBanc Investment Services® LLC (UBIS) is a member of the Financial Industry Regulation Authority (“FINRA”) and is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and investment adviser. As such, we can offer you both retail brokerage and investment advisory accounts. To help you decide which type of account may best meet your individual financial needs and goals, we’ve outlined some key differences between these two types of accounts.

RETAIL BROKERAGE ACCOUNTS

Our Role

As a broker-dealer, our primary role is to accept orders and execute trades in your account at your direction. The decision to buy, sell, hold, or exchange any security is solely your decision, and we will not use discretion when placing any trade for you; in other words, we will not place any trades without your input or acknowledgement.

In our brokerage capacity, we must act in your best interest when making an investment recommendation and treat you fairly. In this capacity, if we recommend that you buy, sell, hold, or exchange a security, we must first determine that the recommendation is suitable, in your best interest, and appropriate for you based on your investment objectives, time horizon, tolerance for risk, and other financial considerations, such as tax status. We provide our services when you request them and when we have an opportunity or idea that we want to bring to your attention. It is your responsibility to monitor your account on an ongoing basis and to keep us informed of any changes that could affect your investment profile.

Clients’ Role

Clients are responsible for monitoring their accounts on an ongoing basis and keeping us informed of any changes that could affect their investment profiles.

Fees

In a brokerage relationship, clients typically pay a commission for each transaction and/or we will receive compensation from the issuer or sponsor of the product. Additionally, depending on the type of investment selected, clients might also incur other fees and expenses charged by the issuers and product sponsors. The amount of the commission varies and is dependent on the type of investment selected. We do not charge a separate fee for any recommendation that we may provide because they are a part of, and considered to be incidental to, the brokerage services that we provide.

INVESTMENT ADVISORY ACCOUNTS

Our Role

As an investment adviser, our primary role is to provide you with investment advice for a fee. This may include the recommendation to use a certain investment strategy or the portfolio management services of a third-party manager.

We have a fiduciary relationship with you and are obligated to act solely in your best interest, and to disclose and avoid incurring material conflicts of interest. It is important to note that we have different but similar fiduciary duties depending on the type of account. Although we are fiduciaries under the Investment Advisers Act of 1940, for certain accounts, such as Individual Retirement Accounts (“IRAs”) or 401(k) plans, we may be a fiduciary under the Employee Retirement Income Security Act (“ERISA”) or the prohibited transactions provisions under the Internal Revenue Code.

We provide investment advice and monitor your portfolio on an ongoing basis. In our role as an investment adviser, we meet with you as frequently as necessary, but at least annually to review your investments and confirm with you that they are still appropriate for your needs and goals, and if appropriate, together we can make any needed changes.

We offer several discretionary investment management services through the Managed Account Solutions Program including the Fund Strategist Portfolio, Unified Managed Account, Choice Unified Managed Account, and Separately Managed Account. These services provide discretionary investment management, which means that you are not asked to provide approval for specific trades.

Fees

In an advisory relationship, clients pay an annual fee, billed quarterly in advance of each quarter that covers fees related to various services, such as clearing, custody, trading, technology, and monitoring for your account. The fee is typically based on a percentage of the value of the account.

UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp: Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

Which type of account is right for you?

Here are a few questions to help you decide whether a brokerage or advisory account best meets your needs.

If you can answer “yes” to one or more questions below, a **brokerage relationship** may be the right choice for you. However, decisions should be based on all relevant circumstances.

- Do you prefer to make investment decisions yourself and only need a registered broker to execute the trades?
- Do you require only limited or occasional advice and prefer to independently trade and monitor your account?
- Do you plan to buy and hold your securities for a long period of time?
- Do you prefer to pay a commission when trades are placed versus an ongoing fee?
- Are you interested in using margin as a strategy to leverage your portfolio?
- Do you want the ability to trade options as a hedge or income strategy?

If you can answer “yes” to one or more questions below, an **advisory relationship** may be the right choice for you. However, decisions should be based on all relevant circumstances.

- Do you want or need a financial adviser to manage your investment portfolio?
- Do you want to engage a financial adviser in a fiduciary capacity to provide ongoing investment advice?
- Do you anticipate the number and size of your holdings to require active trading?
- Do you prefer to pay a consistent annual fee assessed quarterly rather than paying commissions for each trade?
- Do you require performance reporting?

It is important to note that if you do not have, or anticipate having, active trading within your investment advisory account on an ongoing basis, it may be more cost-effective for you to establish or maintain a retail brokerage account.

In making your decision, keep in mind that your financial needs and goals may change as you move from one stage of life to the next. An effective way to make sure that the type of account you select continues to be the right choice for you is to review your situation with your UBIS Financial Adviser or broker at least annually over the course of your relationship with us.

Disclosure documents for our brokerage and investment advisory services provide valuable information and are available on request. Please ask your Financial Adviser, or call Client Services at 800-634-1100, to receive a copy of our *Customer Relationship Summary (Form CRS)*, *Guide to Brokerage Services* or our *Form ADV Part 2A Brochures*. We also encourage you to refer to the Securities and Exchange Commission (SEC) bulletin,

For more information:

We're here to help. If you have questions and would like to talk to a UBIS representative, call 800-634-1100.

EFFECTIVE JUNE 30, 2023

G. Guide to Brokerage Services

INTRODUCTION

The Securities and Exchange Commission (“SEC”) adopted Regulation Best Interest (“Reg BI”) in 2019 and required compliance by June 30, 2020. The intent of this rule is to ensure that recommendations made to the investing public are implemented so as to serve the best interest of the investor. In addition to ensuring our Financial Advisers (“FAs”) are acting in the best interest of our clients, and in compliance with SEC requirements, we are providing the following *Guide to Brokerage Services* (“Guide” or “Disclosure”) to you with an overview of the types of services and products we provide to you, how UnionBanc Investment Services (“UBIS” or “Firm”) is compensated, and to disclose any identified or perceived conflicts of interest that may arise. You may research our Firm and associated persons by accessing Investor.gov/CRS. This site also provides you with educational materials about broker-dealers, investment advisers, and investing. We believe that the best investor is a well-informed investor.

At UBIS our goal has always been to ensure that our clients are well informed about the investment products they are offered and that the transactions we recommend are suitable for the client’s stated investment goals. To expand upon this we have modified our existing disclosures to address the scope and terms of our relationship with you, including the capacity in which we are acting, the type and scope of our services, material limitations on our services, the fees and costs associated with your holdings, account features, transactions, and the conflicts of interest that exist for the Firm and/or for our FAs.

UBIS is registered with the SEC as both a broker-dealer and an investment adviser. UBIS is also a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). In addition, UBIS is a subsidiary of U.S. Bancorp and an affiliate of U.S. Bank, National Association (“U.S. Bank” or “the Bank”). Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Depending on your needs and your investment objectives, we may assist you with brokerage services, investment advisory services, or both. There are important differences between brokerage and advisory services, including their costs, the services we provide, and the rules that govern them. You should carefully consider these differences when deciding which type, or combination of types, of services and accounts are right for you. Information regarding the differences between our brokerage and advisory services is also available in our *Customer Relationship Summary (Form CRS)* disclosure, which is available at www.usbank.com/unionbanc-investment-services.

Brokerage and investment advisory services available through UBIS are NOT deposits or other obligations of, or guaranteed by, the Bank or any Bank affiliate, are NOT insured by the FDIC or by any other federal government agency, and are subject to investment risks, including possible loss of the principal amount invested.

While we take reasonable care in developing and making recommendations to you, investments in securities and other investments involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that the recommended investment and/or strategy will perform as anticipated. Clients should consult the product offering documents, prospectuses and/or product disclosure documents for additional discussion of risks associated with a particular product.

As a UBIS client, you have access to a broad scope of services and resources, whether we serve you as a broker-dealer or investment adviser, or refer you to our affiliate, U.S. Bank, for banking, trust services, or insurance products through its insurance division, UnionBanc Insurance Services. Clients may purchase many of our products and services in either transaction-based accounts (i.e., brokerage accounts), fee-based accounts (i.e., advisory accounts), or a combination of both.

CAPACITY IN WHICH UBIS SERVES

All recommendations made by your FA regarding your brokerage account will be made in a broker-dealer capacity, and all recommendations regarding your managed account will be made in an investment advisory capacity. When we make a recommendation to you, we will expressly tell you which account we are discussing. This Guide primarily addresses brokerage services and products. For more complete information on our investment advisory services, please see our Form ADV Part 2A brochure for the Managed Account Solutions program and Personal Portfolio Services, available at <https://adviserinfo.sec.gov/>.

Brokerage. In our capacity as a broker-dealer, we recommend and upon your instruction will effect securities transactions, including the buying or selling of securities within your brokerage account. Clients can also transact securities directly in their brokerage accounts utilizing our online services. Such transactions are self-directed by the client without a recommendation from either UBIS or their FA. See our “Material Limitations” section below for additional information.

When we act as a broker-dealer of securities, including variable insurance products, or when we recommend investment strategies in connection with your account, we will facilitate the execution of transactions based upon your instructions. UBIS does not offer discretionary accounts and does not have discretionary authority to buy and/or sell investments for you. Each trade within a brokerage account is facilitated upon the client’s instruction. As such, you as the client (and not UBIS or the FA) will make individual buy, sell and hold decisions. We are acting as your agent without any investment discretion.

While we remain available to assist you after effecting a securities transaction for you (including those we recommend to you), UBIS will not monitor your account(s). It is your responsibility to monitor your account on an ongoing basis and to keep UBIS informed of any changes that could affect your investment profile, including changes to your financial situation, investment time horizon or level of risk you are willing to accept.

UBIS does not require an account minimum to open a brokerage account. However, you may be charged an Annual Custody Fee for Inactive Accounts if your brokerage account does not have trading activity or margin interest within the preceding 12 months. UBIS reserves the right to waive the minimum balance charge for certain accounts. For additional information regarding the Annual

Custody Fee, please refer to the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Services Agreements*. Certain product types may require a minimum purchase amount in order to execute the transaction. Please refer to the specific product offering documents for additional details.

A broker-dealer does not serve in a fiduciary capacity, but rather as an agent, under the client protection and other rules of FINRA and the SEC and the Securities Exchange Act of 1934, including the requirement that any recommendations must be suitable, which was modified by SEC Regulation Best Interest, as noted below. When we act in our capacity as a broker-dealer, we are subject to the Securities Act of 1933, the Securities Exchange Act of 1934, as amended, the rules of self-regulatory organizations, such as FINRA, and applicable state laws. On or after June 30, 2020, all broker-dealers who provide a recommendation of securities or investment strategies containing securities to retail clients must comply with Reg. BI.

Investment Advisory. Investment Advisers generally provide investment advice, for a fee, regarding securities or investment strategies involving securities. When we act in our capacity as an investment adviser, we will generally do so pursuant to a written agreement with you that sets forth the investment advisory relationship with you and our obligations to you. Advisers must comply with various requirements under the Investment Advisers Act of 1940, including having a fiduciary duty, which asserts (among other things) that we owe a duty of care and a duty of loyalty to you. We currently have two types of investment advisory programs: (1) the Managed Account Solutions (“MAS”) program, in which an FA gathers information from you and helps you select a third-party money manager (“Sub-manager”); and (2) the Personal Portfolio Solutions (“PPS”) program, a program in which the FA serves as your investment adviser on a non-discretionary basis. Please note that the PPS program is no longer offered to new clients of UBIS. For each type of investment advisory account you maintain, we provide ongoing monitoring of your account portfolio and will meet with you as frequently as necessary (but no less than once per calendar year) to review your investments and confirm that your account is still appropriate for your financial needs and goals, and if necessary, make any needed changes. Each specific investment advisory program maintains a separate and distinct account minimum balance requirement. For detailed information regarding UBIS’s investment advisory program, please review our Forms ADV (*The Managed Account Solutions Form ADV Part 2A* and the *Personal Portfolio Solutions Form ADV Part 2A – Appendix 1*).

For detailed information regarding the distinctions between brokerage and advisory services, please see our publication *Brokerage or Advisory Account: Which is the best fit for you?* This information is also provided to you when you open an account at UBIS.

We encourage you to consider the costs and services associated with each pricing structure carefully and to speak with your FA regarding which approach is most appropriate for you. Different products have different compensation structures and accordingly our FAs will be paid more or less depending on the products or services you choose. For more information please refer to the section below entitled “Fees and Expenses.”

BROKERAGE ACCOUNTS, ACCOUNT FEATURES, AND PRODUCT LIMITATIONS

UBIS, as a broker-dealer, offers the following types of accounts and services to our retail clients:

- Retail and Institutional Brokerage Accounts: UBIS offers brokerage accounts for taxable and tax-advantaged assets (such as traditional brokerage accounts and individual retirement accounts (“IRAs”), ROTH IRA, etc.) to both retail and institutional clients to transact general securities for a commission-based fee structure.
 - Qualified accounts are most commonly known as retirement accounts, and individuals can receive certain tax advantages when saving for retirement. These types of accounts can include individual retirement accounts such as traditional IRAs, Roth IRAs, or 401(k) plans or Pension Plans.
 - Non-qualified accounts are commonly known as individual accounts that do not receive or qualify for any level of tax-deferral or tax-exempt status. These types of accounts can include individual accounts, joint accounts, joint accounts with rights of survivorship, trust accounts, community property accounts, fiduciary accounts, custodian accounts, Uniform Gifts to Minors Act (UGMA) accounts, Uniform Transfer to Minors Act (UTMA) accounts, and conservator, guardian, executor, administrator, attorney-in-fact, and Transfer on Death accounts.
 - As part of the brokerage platform, UBIS utilizes an affiliated “sweep” feature called the Business Deposit Sweep Program/ Consumer Deposit Sweep Program (collectively referred herein as “BDSP”). The BDSP sweeps the uninvested cash balances in your brokerage account into an interest-bearing deposit account at our affiliate, U.S. Bank. U.S. Bank earns compensation from the BDSP and pays UBIS a fee for this service. This compensation creates an incentive for us to encourage your participation in brokerage accounts that use the BDSP. The BDSP is a default feature for certain accounts, and UBIS reserves the right to require BDSP as a default sweep for all UBIS brokerage accounts.
 - A margin account is defined as an account that allows for securities investments held in an account to be used as collateral in obtaining funds or purchasing credit. Credit for marginable securities will be offered by UBIS’s clearing firm, National Financial Services (“NFS”), and will be based upon the value of the stock or other investment and upon its marginable percentage. NFS may impose credit restrictions based upon Federal Reserve Board, SEC, and FINRA regulations. Clients should be aware that margin accounts carry an extra element of risk as it relates to market conditions, such as volatility of the prices of the securities, and should be able to anticipate extraordinary losses in value that can cause the client to lose more money than the value in the account. UBIS charges an annual rate of interest for maintaining a margin account; please refer to the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Services Agreements* for a full description of fees charged.
- Managed Accounts offered through UBIS are investment advisory accounts that provide clients access to professional money managers and charge an ongoing advisory fee based on a percentage of the assets in your account. For additional details regarding our managed account program, please refer to our *Forms ADV: The Managed Account Solutions Form ADV Part 2A* and the *Personal Portfolio Solutions Form ADV Part 2A – Appendix 1*.

- Direct Held Accounts: Clients can open accounts that are held directly with investment product providers such as insurance companies, 529 plans, or 401(k) carriers.
- Insurance Accounts (Annuity/Long-Term Care/Life Insurance):
 - Annuity: An annuity is a policy and contract issued by an insurance company and a contract between an insurance policyholder and an insurer which is designed to provide a series of payments made at equal intervals to an account of your choice.
 - Long-Term Care: Long-term care insurance is an insurance product that helps pay for the costs associated with long-term care. Long-term care insurance covers care generally not covered by health insurance, Medicare, or Medicaid. Long-term care insurance typically is provided by a policy issued by the insurance company which is also a contract between the insured and the insurance company.
 - Life Insurance: Life insurance is a policy issued by an insurance company and a contract between a policyholder and an insurer, in which the policyholder pays premiums to the insurer, who promises to pay a designated beneficiary a sum of money, upon the death of the insured person.
 - Disability Insurance: Disability insurance is a policy and contract issued by an insurance company and a contract between an insurance policyholder and an insurer which is designed to protect against loss of income due to disability of the policyholder.
 - Insurance policies are designed to provide coverage under the terms and conditions of the policy and are subject to the liquidity of the insurance company, which is an inherent risk insofar as an insurance company could be unable to pay the claims due to financial distress. Ask your FA about the credit rating of the insurance company that would be issuing your policy.
- 529 Plans: 529 plans are tax-advantaged savings plans specifically designed to pay for future education costs. Legally known as “qualified tuition plans,” 529 plans are sponsored by states, state agencies, or educational institutions.
- 401(k) Plans: 401(k) plans are retirement savings plans offered by employers. 401(k) plans offer tax advantages for employees, as 401(k) contributions are deducted from income before federal or state income taxes are assessed, and earnings are not taxed while assets remain in the plan.

Material Limitations

- UBIS restricts FAs from soliciting/recommending common stocks, exchange-traded funds (“ETFs”), and mutual fund C Shares to our clients. However, UBIS is able to transact these types of securities as requested by clients on an unsolicited basis.
- In limited instances, UBIS may hire a registered representative that may not have obtained his/her investment adviser FINRA Series 63 and 65/66 or other license at time of hire. As such, the registered representative will be limited to offering only the products and services he/she is currently licensed to offer.
- We limit our investment offerings to a specific menu of investment types, which include mutual funds, variable annuities, and variable life insurance. We also limit our investment offerings to those product providers with whom we have a contractual relationship. For example, we do not offer every mutual fund or mutual fund provider; nor do we offer every type of mutual fund that exists in the marketplace. Please consult your FA about these limitations, including how they might affect recommendations provided to you or your choices for investing.

FEES AND EXPENSES

Unless you are transacting a mutual fund trade at net asset value (“NAV”), you will pay each time you trade in your brokerage account or make a new investment. This payment is typically called a “commission,” “sales charge,” “markup” or “markdown.” The type and amount of compensation you pay UBIS for brokerage services provided to you varies depending on the investment you select, the size or amount of the transaction, and if you use FA or broker assistance or simply transact on your own online. UBIS receives this compensation for effecting securities transactions, including making recommendations, where applicable. This compensation is typically paid upfront and often based on the amount of assets invested.

The more you transact in your account, the more commissions you will pay to UBIS. UBIS and its FAs therefore have an incentive to encourage you to trade more often and make additional investments, which creates a conflict of interest for us. UBIS can transact the following types of securities: (1) general securities and other instruments, such as equities (i.e., common stock), exchange-traded securities, fixed income securities such as corporate bonds, money market securities, bank-issued certificates of deposit (“CDs”), mortgage-backed securities, municipal bonds, U.S. Treasuries, and U.S. Agency securities; and (2) packaged products, such as market-linked CDs (“MLCDs”), mutual funds, variable annuities, and variable life insurance. In addition to sales charges and commissions discussed above, certain investments deduct other ongoing fees and expenses, such as mutual fund 12b-1 fees, management fees, or other servicing fees. These ongoing fees and expenses add to the cost of your investment and reduce returns, so you pay these ongoing fees and expenses indirectly. Below, under “*Sources of Revenue to UBIS*,” we explain more about the fees and commissions charged for different products you might buy, hold, or sell.

The fees and expenses you pay will be determined based on the products or services you receive. Certain investment(s) carry an initial charge and/or ongoing fees or expenses that are charges you incur regularly, such as, periodic fees (e.g., management fees, account fees, distribution and service fees, and other operating expenses).

Most mutual funds, 529 Plans, and UITs available through UBIS require that you pay a sales commission plus an annual fee associated with operating the mutual fund, 529 Plan or UIT. For mutual funds and 529 Plans, certain share classes, such as B or C shares, will contain a deferred sales charge based on a specific time period. These deferred sales charges are designed to recoup the cost

of creating and maintaining the mutual fund for a specific time period in the event the mutual fund is sold prior to the specific time period associated with the share class. For UITs, the total sales charges can include a deferred sales charge and a creation and development fee, which are fixed dollar amounts per unit. These ongoing fees and expenses are typically charged daily as a percentage of your investments. You pay these fees and expenses indirectly, as they are deducted from your investments on an ongoing basis.

For most variable annuity products available through UBIS, you will pay contract charges which include mortality and expense (“M&E”) fees and charges set by the insurance company. M&E charges are a fixed fee that varies by policy. In addition to M&E fees, the insurance company charges an annual administration fee to cover recordkeeping, account services, and basic management associated with the annuity contract. This is typically a flat fee and can be waived if the annuity contract is above a certain dollar amount. As mentioned in the section below regarding direct compensation, riders are an optional provision feature of an annuity contract. These features could provide a death benefit payout, or income stream payout, or a living benefit to enhance the overall benefits of the annuity contract. Each specific rider has a cost associated with the feature, and the more riders that are added to an annuity contract, the more expensive the annuity ultimately can become. Lastly, the selection of sub-accounts available within an annuity contract is determined by agreement between the insurance company and the fund company. These sub-accounts offer the annuity contract holder diversification by offering the ability to choose between or among various types of investment options. Diversification does not guarantee a profit or insure against a loss.

For more information on commissions or sales charges for each of your transactions (e.g., wire transfer fees, account termination fee, ACAT fee, margin fee, research fees, or custodial fees), please refer to the confirmation, prospectus, or other offering document provided in connection with the investment. In addition, certain brokerage-related and administrative fees apply to your brokerage account, which is held in custody at NFS, our unaffiliated clearing broker. More information about these account-level fees is available in the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Services Agreements*.

SOURCES OF REVENUE TO UBIS

UBIS earns its revenue primarily from our clients. We also earn revenue from product providers and money managers (“third parties”) who assist us in providing the investments and services that we offer you. The following list of revenue sources is not “comprehensive” and may change over time. Clients should contact their FA regarding additional questions relating to the compensation we earn or any other conflicts of interest.

Direct Compensation

The type and amount of direct compensation UBIS receives for brokerage services provided to our clients varies depending on the investment selected by the client and the amount invested by the client. UBIS receives compensation in the form of commissions, concessions, sales charges, and markups/markdowns for effecting securities transactions on the client’s behalf. Compensation is generally derived from the upfront commission charged on the amount of assets invested by the client. FAs are generally paid a percentage of the revenue according to a schedule that is adjusted from time to time by UBIS. The payment to the FA increases as the amount of revenue generated increases. For additional information on how FAs are compensated, please refer to the “*Investment Professionals’ Compensation*” section below.

Equities

Equities are typically ownership positions (stock) in a publicly traded company, or other financial instruments that are considered to be “securities,” such as private placements in privately traded companies. For equities and other exchange-traded securities (such as ETFs) transacted through UBIS, the commission rate is determined by the dollar amount of the investment plus a flat fee. The commission rate varies between 0.09% and 1.7% and does not include the flat fee, which may be up to \$154 per transaction. UBIS does not solicit or recommend equities or ETFs to its clients; however, we are able to transact these securities on behalf of our clients on an unsolicited basis.

Mutual Funds

A mutual fund is a type of investment company that pools money collected from many investors to invest in securities such as stocks, bonds, money market instruments, and other alternative asset classes and permits daily redemptions. Mutual funds are managed by professional money managers who seek to achieve the fund’s investment objectives through the use of asset allocation, diversification, and rebalancing strategies. UBIS offers only mutual fund Class A shares to its clients, and fees are charged based on breakpoints, which can vary by fund company. Please refer to the mutual fund company’s website and/or fund prospectus for information on the particular fund you are purchasing. Information provided will include sales charges (the amount of commission you are charged to purchase the mutual fund), management fees (the internal cost the manager charges the mutual fund to provide their investment management), and investment objective, which is the financial objective of the mutual fund based on its principal investment strategy or management style. UBIS does not solicit or recommend any other share class of mutual funds, although UBIS may accept client-directed trades for other share classes on an unsolicited basis. UBIS earns a commission (referred to as a sales charge or a front-end load) on the purchase amount for Class A shares. The front-end load can generally go up to 5.75% but will vary by fund company, the type of fund, and the purchase amount. UBIS also earns a trail commission, generally between 0.25% and 1.00% of the fund’s net assets held by UBIS clients, annually.

Unit Investment Trust

A unit investment trust (“UIT”) is another type of investment company that offers a fixed portfolio, which generally consists of stocks, bonds, or other assets that are offered as redeemable units to investors for a specific period of time. Typical UITs are composed of portfolios made up of equity securities (for capital appreciation) or fixed income bonds (for income generation). UITs differ from mutual funds in that UITs do not have an investment adviser providing ongoing management of the fixed portfolio. UBIS earns a commission, generally up to 3.95%, which varies depending on the term and the type of UIT purchased.

Variable Annuity

An annuity is a contract between the account holder and a life insurance company. Variable annuities (“VAs”) are typically designed to help meet investment and income objectives for retirement. The contract offers tax-deferred growth through a range of investment options. These investments are subject to the market fluctuations of the underlying investment options and possible loss of principal. Variable annuities have a “surrender period,” which is a period of time that typically lasts five to eight years after a contract is issued. A “surrender charge” typically applies during the surrender period when a policyholder cancels or withdraws funds in excess of an amount that may be allowed by the contract. The surrender fee will reduce the return of the investment and the value of the annuity. Surrender charges typically decrease over the surrender period. All VAs available through UBIS contain surrender periods. Another provision offered by insurance companies is an optional rider that can be added to the annuity for a cost. For additional information regarding VAs, please review the specific insurance company’s prospectus regarding that annuity’s costs and features. UBIS earns a commission for selling a VA and can earn a maximum upfront commission of 5.5% and a trail commission of 0.25% to 1.0% from year 2 forward.

Registered Index Linked Annuity

A registered index-linked annuity (“RILA”) references the performance of a particular market index to calculate both gains and losses, but the annuity does not directly invest in the markets. Instead, the contract offers tax-deferred growth opportunities by tracking the performance of a market index. A RILA is a cross between a fixed indexed annuity and a variable annuity. RILAs available through UBIS have surrender charges. For additional information regarding RILAs, please review the specific insurance company prospectus regarding that annuity’s costs and features. UBIS earns a commission for selling a RILA and can earn a maximum upfront commission of 4.5% and a trail commission of 0.25% to 1.0% from year 2 forward.

Variable Universal Life Insurance

Variable universal life insurance (“VUL”) is a type of permanent life insurance that offers a death benefit combined with a cash value component. The cash value component can be allocated to a variety of sub-accounts that are market sensitive and can produce positive returns in an up market along with negative returns in a down market. The cost of insurance varies based on the client’s age, sex, risk class, and insurance amount applied for. Clients can obtain more cost information by contacting their FA and also reviewing the prospectus. UBIS earns a commission for selling VULs and can earn up to a maximum of 80% of the first year’s target premium, plus an annual trailer payment that is typically between 0% and 2%.

While the upfront commission amounts to 80% of the first-year target premium, this amount is based upon an annual premium paid by the client that is equal to or exceeds the commission target premium. In the event the client pays the premium on a monthly basis, the commission is then paid in monthly installments until the first-year target commission premium is satisfied. The annual trailer payment is also limited to the specific product duration. For additional clarification regarding specific products, please refer to the specific product prospectus.

Fixed Income Securities

Fixed income securities refer to investment in debt issued by corporations, municipal entities, the federal government, and other quasi-government agencies. Fixed income securities, more commonly referred to as bonds, are investments that pay investors periodic coupon payments (fixed interest or dividends) until the security’s maturity date. At the maturity date, the issuer pays the principal amount (face value) to the investor and redeems the debt issue. Transactions in fixed income securities, such as corporate bonds, money market securities, certificates of deposit, mortgage-backed securities, municipal bonds, U.S. Treasuries, and U.S. Agency securities, may be marked up between 0.9% and 2.9% for purchase orders and marked down between 0% and 1.5% for sell orders. UBIS earns revenue from the markup or markdown.

Market-Linked CDs

UBIS also offers market-linked certificates of deposit (“MLCDs”) issued by third-party banks. MLCDs are different from traditional bank CDs in that they are structured and embed a derivative feature allowing them to gain access to the stock or bond market to which they are linked. MLCDs are a type of structured product which is more complex and contains more features than general securities or traditional bank CDs. MLCDs involve greater risks, including a potential cap on returns, and possible adverse tax consequences. MLCDs are structured deposit products issued and managed by various FDIC-insured banking institutions (“Issuing Banks”). MLCDs are NOT insured, backed, or guaranteed by SIPC, UBIS, or U.S. Bank. MLCDs may be in the form of a master certificate held by the Depository Trust Company. Each MLCD constitutes a direct obligation of the Issuing Bank. Please refer to the third-party bank’s MLCD’s Disclosure Statement and applicable Disclosure Supplement for additional information, which can be found on the following Market-Linked Certificate of Deposit Disclosure Acknowledgment form. UBIS will receive up to 3.5% in its role as placement agent for the investment.

For more information about the fees, commission or sales charge applicable to products and services we offer, please refer to the respective prospectus, offering document, or the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Service Agreements* provided in connection with the investment. These are available through your FA or by calling us at 800-634-1100.

In addition, certain brokerage-related and administrative fees may apply to your account if assets are held in custody at NFS, an unaffiliated broker-dealer providing custody and clearing services.

INDIRECT COMPENSATION RECEIVED BY UBIS

For certain types of transactions, UBIS receives a fee or allowance from a third party. Such fees will be in addition to the direct fees set out in the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Service Agreements*. Examples of such fees include service payments, payments related to the ongoing maintenance by UBIS of positions in your brokerage account, payment of a sales load, or payment of a 12b-1 fee. Please consult the appropriate disclosure, prospectus, or offering document for additional specifics on the indirect fees that UBIS and its affiliates may earn from the sale and servicing of products.

U.S. Bank, UBIS, and their respective employees may be compensated by third parties, including affiliates, with respect to referrals of business and the sale, distribution, and servicing of securities and other property, fixed annuities, variable annuities, single premium immediate annuities, life insurance, 401(k) solutions, CDs, and other products that U.S. Bank and UBIS each make available from time to time. UBIS employees may be compensated by U.S. Bank for client relationship management in collaboration with bank employees. Please note that comparable products and services made available by UBIS or its affiliates may be available at higher or lower fees from other independent service providers not affiliated with UBIS. Please also note that in addition to the above-described payments, UBIS has negotiated agreements with certain sponsors of mutual funds and annuity contracts that may provide UBIS with cash payments of 10 to 30 basis points (0.10% to 0.30%) of the total purchase amount in order to defray the cost of promotional and marketing activities.

These revenue-sharing payments are in addition to other payments such as commissions, 12b-1 fees, and shareholder servicing fees. Information about a mutual fund, UIT, or variable annuity's fees and expenses may be found in the fee table located in the product prospectus. These revenue-sharing payments are not made directly by the client, but are paid by a fund's distributor, investment adviser, or other related entities. UBIS evaluates sponsors and their investment products for inclusion on the product sponsor list using criteria that include investment performance and style, wholesaling, marketing and operational support, and amount of assets under management. UBIS does not consider the receipt of fund portfolio brokerage commissions as a factor in the selection of product sponsors. UBIS does not receive directed brokerage compensation or offer any differential cash compensation from any fund, UIT, or annuity company.

For variable annuities, UBIS may typically receive between 0.25% and 1.5% in trails. Trail payments are paid to UBIS whether or not any such shareholder services are provided. Please refer to the prospectus, subscription agreement, or other offering documents for the investment for more detailed information about the amount of trail payments.

UBIS may also receive additional compensation from investment and insurance companies, often called revenue sharing. Such compensation is paid by the third-party investment or insurance company and does not reduce the amount invested by you. UBIS receives cash payments of up to 0.30% of assets invested with such participating product sponsors. If you participate in the BDSP, UBIS and NFS are compensated by U.S. Bank pursuant to an agreed-upon fee schedule based on the federal funds effective rate. Please refer to the *Bank Deposit Sweep Program (BDSP) Disclosure Statement* and your new account application for additional details.

UBIS may also be compensated between 0.04% and 0.12% of assets by NFS based on the aggregate value of all No-Transaction-Fee funds held by UBIS clients.

In addition, UBIS and your FA may receive certain non-cash compensation from product sponsors from time to time. Compensation may include gifts valued at less than \$100 annually, an occasional meal, and reimbursement for meetings, workshops, seminars, or other similar events. These types of non-cash compensation are generally not tied to any particular client or product.

FEES AND EXPENSES YOU PAY AS A CLIENT OF UBIS

Compensation Paid Among Related Parties

Compensation such as commissions, sales charges, and trail payments that UBIS receives in connection with the services provided to you is shared with your FA. In addition, UBIS, doing business as (DBA) UnionBanc Insurance Services, a licensed insurance agency, earns compensation associated with the purchase of any insurance product with UBIS. Lastly, U.S. Bank and UBIS stand to benefit from your participation in the BDSP as interest revenue is generated over time.

INVESTMENT PROFESSIONALS' COMPENSATION

Financial Advisers: Your FA serves as your key relationship contact for all of your UBIS accounts. Your FA will help you to identify your investment profile, goals, and strategies to assess which types of investments may be suitable for you. Your FA will help you determine which investments are in your best interest based on your financial circumstances, risk tolerance, and investment objectives.

UBIS generally pays its FAs a portion of the revenue received according to a schedule (that is adjusted from time to time by UBIS) based on the revenues they generate. An FA's compensation may be based on a combination of commissions and fees from the products you invest in, as well as a base salary as an employee of U.S. Bank.

FAs may be eligible to receive incentives or other types of compensation if they reach certain production levels or other targets, and they may also be eligible for one-time or ongoing bonuses based on a combination of factors, including but not limited to their annual

revenues, length of service with UBIS, product mix, and net new assets under management from both current and new clients.

Some FAs may also receive various forms of non-cash compensation from product providers who sell or issue mutual funds, annuities, insurance, UITs and other securities, including but not limited to various forms of marketing support, payment of expenses related to the training and educational efforts of our FAs, and occasional meals and entertainment.

FAs may also have the opportunity to earn ongoing commission payouts (trailers) on certain eligible accounts and/or products where UBIS receives ongoing service fees and the FA is responsible for managing the account relationship. For instance, FAs receive trailing commission payouts generated by mutual funds, variable annuity product sales, and variable insurance product sales.

U.S. Bank may pay its employees and employees of its affiliates, such as UBIS, referral compensation when clients they refer to U.S. Bank establish an account, relationship, or service with U.S. Bank. In addition, U.S. Bank may pay its employees and employees of its affiliates compensation for coordination of the review, recommendation, and integration of suitable products and services relevant to your overall financial situation. An example of this type of compensation is an FA who refers and/or serves as a relationship manager for clients invested in the Bank's managed accounts program within the Personal Trust business at U.S. Bank. Such referrals to the Bank's managed accounts program are made by FAs acting in their capacity as Bank employees, not as UBIS FAs.

Finally, FAs may also receive revenue created by investment sales to clients referred by a Licensed Banker (also known as referral-only registered representative) who possesses active securities and/or insurance licenses with U.S. Bancorp Investments. In addition, from time to time, FAs may form an alliance or "partnership" with a UBIS Institutional salesperson to more effectively serve UBIS clients. The revenue generated from the partnership is split between the FA and the UBIS Institutional salesperson. The amounts earned and/or split may change on a periodic basis due to performance measurements or assessments (e.g., a monthly performance matrix or grid).

Please note that while this summary broadly outlines how we currently compensate the majority of our FAs, some FAs may be compensated differently, and we may adjust our compensation policies periodically.

In addition to the FAs, you may also work with Licensed Bank Professionals, Client Associates, Investment Center Associates, Call Center Representatives, Regional Sales Managers, or Institutional Brokerage Specialists. These licensed professionals receive compensation by working with you and your FA. Their compensation includes incentive compensation which typically rewards them for revenue earned on products and services recommended to you by your FA.

The compensation of our managers and supervisors is tied to the production levels of branches or regions over which they have managerial or supervisory responsibility. The tying of managers' and supervisors' compensation to the production of the branches or regions they supervise incentivizes them to spend more time on increasing production levels in a given branch or region than on their supervisory responsibilities.

ACKNOWLEDGMENT OF FIDUCIARY RESPONSIBILITY FOR ADVICE ON IRA ROLLOVERS AND RETIREMENT PLAN ACCOUNTS

UnionBanc Investment Services (UBIS) acknowledges that when we provide you with investment advice, as defined by the Internal Revenue Code or Employee Retirement Income Security Act, for your IRA or Retirement Plan account, we are investment advice fiduciaries under those laws. When providing investment advice regarding your IRAs or Retirement Plan accounts, we work under Prohibited Transaction Exemption 2020-02, which requires that we:

- Meet a professional standard of care when providing investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

For more information, please review the *Customer Relationship Summary (Form CRS)* and *Guide to Brokerage Services* at www.usbank.com/unionbanc-investment-services/terms.

CONFLICTS OF INTEREST

Potential and actual conflicts of interest are inherent in financial services businesses. Conflicts of interest may arise on account of UBIS affiliations, interests, and our relationships with multiple clients, other financial services firms, and vendors with which we conduct business. Examples of conflicts of interest that may arise as a result of our compensation structures are described below. This is not intended to be an all-inclusive list, but rather is a disclosure of all material conflicts when taken together with the rest of this *Guide to Brokerage Services*, and for managed accounts, UBIS Form ADV Part 2A and Envestnet Form ADV Part 2A. Please direct any questions to your FA or our Call Center at 800-634-1100.

CONFLICTS FOR FINANCIAL PROFESSIONALS

Financial Adviser Compensation: You should be aware that FAs may have an incentive to recommend products and services for which they receive higher compensation. The following examples are types of conflict of interest:

- FAs generally receive higher revenue over time from investment advisory program fees over brokerage or direct investment

commissions; however, FAs can earn more in the first few years of recommending certain brokerage products such as variable annuities and/or mutual funds.

- In general, FAs earn more for products sold initially to the client but will earn trail commissions on renewals for existing insurance products and may earn trail commissions on existing mutual fund positions.
- FAs can also receive non-cash compensation in the form of educational training or marketing support from individual product sponsors. For further information, please refer to the “Non-cash Compensation Conflicts” section below.

Conflicts of interest are generally mitigated through ethical and cultural principles, including policies, procedures, and training designed to ensure recommendations are made in the client’s best interest based on factors relevant to the client, not based on the incentive. See also “How We Mitigate Potential Conflicts of Interest” below.

Rollover and Account Transfer Recommendations: Due to the fact that UBIS and your Adviser may only receive the compensation described in this disclosure statement if you maintain an account with UBIS, UBIS and your FA have a conflict of interest when recommending that you roll over or transfer assets from an account held at another financial institution or your employer’s plan to an account held with UBIS. In this respect, UBIS and your FA do not receive any compensation if you do not establish and maintain an account with UBIS. UBIS and your FA also have a conflict of interest when recommending that you make additional contributions, rollovers, or transfers to your account because such increased funding to your account increases the amount of potential compensation UBIS and your FA may receive.

Revenue Sharing: Many issuers of investments our FAs recommend periodically pay us based on the total amount of sales we make of their investments or the total amount of client assets we direct to them. These payments are sometimes called “revenue-sharing” payments, and these payments incentivize UBIS to sell to you or recommend that you hold investments that entail such payments. When UBIS receives revenue sharing or similar compensation or distribution support from distributors or advisers of mutual funds, annuity products, UITs and other products we sell, it presents a conflict of interest between our interests and those of our clients. Although these payments are not shared with FAs, they can create incentives to promote those products for which we receive revenue-sharing payments.

Trading and Execution Practices: When executing your order in certain types of securities, including debt, we are permitted to trade with you for our own account or for an affiliate or another client, and may earn a profit on those trades. When we or an affiliate act as principal in buying a security from you or selling a security to you, we earn compensation on the transaction by charging you a markup or markdown from the prevailing market price of the security and collecting a spread for our affiliate’s role. This spread is our compensation for taking market risk and making a market in the security. Please note that for clients that maintain brokerage accounts in our Managed Account Solutions (“MAS”) or Personal Portfolio Solutions (“PPS”) accounts, UBIS does not act in the capacity of a principal as we do not purchase securities from any client managed accounts into our accounts and we do not sell securities from our inventory directly to a client. Managed account transactions are executed through our relationship with NFS, and NFS executes client transactions through the applicable market.

We have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there may be a potential conflict with the interests of clients.

Best Execution: UBIS seeks best execution when executing securities transactions for its clients in accordance with applicable regulatory requirements. As noted above, NFS serves as the executing and clearing broker-dealer for UBIS and provides trading execution on behalf of UBIS and its clients. UBIS is an introducing broker-dealer operating under a fully disclosed clearing agreement with NFS. UBIS has only one clearing broker relationship, which is with NFS. NFS executes, clears, and/or will settle securities transactions on behalf of our clients. UBIS evaluates the quality of execution for its clients through NFS by the following metrics: (i) National Best Bid/Offer (NBBO) – the best price in the public market for a security at a specific point in time during a given trading day; (ii) Price Improvement – occurs when the client receives an execution at a price lower than the best offer for a buy order and higher than a best bid for a sell order; (iii) Effective Spread – how well an order was executed in comparison to the NBBO; (iv) Effective/Quoted Ratio – compares the average effective spread with the quoted spread.

Conflicts Between UBIS Products, USBI Products, and Bank Products: UBIS FAs may refer clients or prospects to U.S. Bancorp Investments, Inc. (“USBI”), an affiliate and an SEC-registered broker-dealer and investment adviser, also member of FINRA. USBI offers certain products and services that are unavailable at UBIS, such as private placements, structured notes and other products. UBIS FAs may make available to clients one or more U.S. Bank products or services. For example, the following products and services are available from the Bank’s managed accounts program within the Personal Trust business at U.S. Bank.

Third-Party Payment Conflicts: From the universe of mutual funds available for investment, UBIS has selected a group of mutual fund families that reflect a variety of performance and styles in a broad spectrum of investment products and services. UBIS has chosen to work with these fund families because of the array of investment products and services these companies offer to address the varied needs of its client base and because of their size, marketing and operational sophistication, and history of investing and performance statistics. These mutual fund families provide brokers with additional training, educational presentations, and other support so that they can ultimately work more effectively with clients. UBIS receives payments from sponsors of mutual funds and variable annuity contracts that UBIS has placed on its approved product list for its brokers to recommend to clients. The payments that UBIS negotiates from these approved fund families cover the costs of promoting and marketing activities. This compensation is in addition to commissions or any applicable sales charges, including 12b-1 fees and all other service fees disclosed in the prospectus or Statement of Additional Information (SAI). UBIS may pass on all or a portion of this compensation to its brokers. In spite of these arrangements, FAs must always act in the best interest of their client and provide investment options that best meet the client’s overall suitability

needs. Either in place of these payments, as an inducement to sell shares of approved mutual funds, or as a factor in the selection of approved fund families, UBIS does not have an arrangement with any approved fund family requiring that it must direct a certain number or proportion of mutual fund transactions executed by UBIS or its clearing broker to these fund companies. To prevent any consideration that these practices create inappropriate incentives and conflicts of interest that may compromise investment suitability determinations, the policy of UBIS is not to arrange for or accept directed or reciprocal brokerage compensation from approved fund families. Each mutual fund prospectus or SAI that a client receives should disclose these payments. In addition, the UBIS Payments by Product Sponsors Disclosure Statement, which discloses the approved fund families with which UBIS may have negotiated payments, can be located on the U.S. Bank website at www.usbank.com/unionbanc-investment-services/terms. Clients can access the Mutual Fund Disclosure and Acknowledgment Statement on UBIS's website at www.usbank.com/unionbanc-investment-services/terms.

Non-Cash Compensation Conflicts: UBIS and its FAs are limited in giving or receiving anything of value, including gratuities where such payment is in connection with the person's business activities. Associates of UBIS may not give gifts to or receive gifts from another person in excess of \$100 per calendar year. All gifts received or given must be aggregated for the calendar year to ensure compliance with our internal dollar limit.

From time to time, UBIS and its FAs may give or receive business entertainment in connection with conducting business. Business entertainment can contain the following categories:

- Meals
- Hotel accommodations
- Tickets to sporting or other events
- Reasonable education-related seminars or conferences, such as training events or due diligence meetings
- Reimbursement for reasonable business expenses associated with sales functions, including travel

Proprietary Product Conflicts: UBIS does not currently offer any proprietary products for investment purposes; however, as part of your brokerage account, UBIS does make available, as a feature of UBIS brokerage accounts, a proprietary sweep program offered through U.S. Bank which is referred to as the BDSP. The BDSP is a core account investment vehicle used to hold your cash balance while awaiting investment. The cash balance in your brokerage account(s) will be automatically deposited or "swept" into interest-bearing BDSP deposit accounts at U.S. Bank that may be eligible for insurance by the Federal Deposit Insurance Corporation ("FDIC") up to applicable limits. BDSP is the default core sweep option for brokerage account(s). The BDSP creates financial benefits for UBIS and U.S. Bank, our affiliate, and NFS. UBIS will receive a fee from U.S. Bank in connection with the BDSP. We will also pay a fee to NFS. The revenue generated by UBIS may be greater than revenues generated by sweep options at other brokerage firms and may be greater than other core account investment vehicles available to you or possible core account investment vehicles that we have used in the past or may consider using in the future. For additional details regarding the BDSP, please review the *UnionBanc Investment Services Commission & Fee Schedule, Disclosures, and Services Agreements—specifically Section D, the Bank Deposit Sweep Program (BDSPSM) Disclosure Statement*.

In addition to the BDSP, UBIS enables clients to use their UBIS brokerage accounts for collateral loan purposes through U.S. Bank. UBIS does not receive compensation for facilitating a collateral loan from U.S. Bank.

Account-Type Conflicts: As a broker-dealer, our primary role is to accept orders and execute trades in your account at your direction. The decision to buy, sell, hold, or exchange any security is solely your decision, and we will not use discretion when placing any trade for you. In our brokerage capacity, we have an obligation to treat you fairly and to act in your best interest. In this capacity, if we recommend that you buy, sell, hold, or exchange a security, we must first determine that the recommendation is suitable and appropriate for you based on your investment objectives, time horizon, tolerance for risk, and other financial considerations, such as tax status. We provide our services when you request them and when we have an opportunity or idea that we want to bring to your attention. It is your responsibility to monitor your account on an ongoing basis and to keep us informed of any changes that could affect your investment profile.

As an investment adviser, our primary role is to provide you with investment advice for a fee. This may include the recommendation to use a certain investment strategy or the portfolio management services of a third-party manager. We have a fiduciary relationship with you and are obligated to act solely in your best interest, put your interests above our own, and to disclose and avoid incurring material conflicts of interest. We provide investment advice and we monitor your portfolio on an ongoing basis. In our role as an investment adviser, we meet with you at least annually to review your investments and confirm with you that they are still appropriate for your needs and goals, and if necessary, together we can make any needed changes. We offer several discretionary investment management services through the Managed Account Solutions Program, including the Fund Strategist Portfolio, Unified Managed Account, Separately Managed Account, and Multi-Manager Account. These services provide discretionary investment management, which means that you are not asked to provide approval for specific trades. We also offer non-discretionary investment management services through the Personal Portfolio Solutions Program, where you are consulted by your FA prior to any transactions. In an advisory relationship, you will pay an annual fee, billed quarterly in advance of each quarter, that covers fees related to various services such as clearing, custody, trading, technology, and monitoring for your account. The fee is typically based on a percentage of the value of your account.

Investment Professionals' Compensation

The manner in which our FAs at UBIS are compensated results in material conflicts of interest. UBIS generally pays our FAs and certain other employees a portion of the revenue we receive according to a schedule (that is adjusted from time to time by UBIS) based on the revenues they generate. In this respect, compensation may be based in part on a combination of commissions and fees from the products sold to you. FAs may also have the opportunity to earn ongoing commission payouts (trailers) on certain eligible accounts and/or products where UBIS receives ongoing service fees and the FA is responsible for managing the account relationship. FAs may receive marketing support, payment of expenses related to training and educational efforts, and occasional meals and entertainment. In addition, FAs may be eligible to receive incentives or other types of compensation if they reach certain production levels or other targets, and they may also be eligible for one-time or ongoing bonuses based on a combination of factors, including their annual revenues, length of service with UBIS, product mix, and net new assets under management from both current and new clients. FAs are eligible to receive a portion of the revenue created by investment and insurance sales to clients referred by a licensed banker (also known as referral-only registered representative) who possesses active securities and/or insurance licenses with U.S. Bancorp Investments. As a result, FAs and other employees have an incentive to recommend certain products over others and to recommend a high volume of investment product purchases.

FAs and other UBIS employees can receive bonuses and other compensation from the referrals to and recommendations of investment advisory programs offered by U.S. Bank and its affiliates, as well as referrals to third-party investment managers. U.S. Bank may pay its employees and employees of its affiliates, such as UBIS, referral compensation when clients they refer to the Bank establish an account, relationship or service. FAs may also receive increased compensation when providing services to an investment advisory program as opposed to a brokerage/insurance relationship. Therefore, FAs and other employees may have a conflict of interest when recommending certain investment services to you.

U.S. Bank managed accounts are similar to UBIS managed accounts, except that the manager is U.S. Bank. U.S. Bank offers managed accounts as part of its Personal Trust business investment management services. In some cases, the accounts may be created as trust accounts, in which the Bank holds assets as trustee for the client, or they may be managed accounts in which the Bank acts as custodian. In both cases, U.S. Bank serves as the investment manager for the client. In those cases in which U.S. Bank acts as custodian but not trustee, the Bank sometimes refers to these accounts internally as "agency accounts." Incentive compensation may be greater for serving as primary relationship manager and recommending U.S. Bank managed accounts rather than a UBIS managed account.

Certain management personnel, such as Regional Sales Managers, receive compensation that is based in part on the revenue produced by FAs and other UBIS employees over which they have authority. To the extent that management personnel use their influence over FAs and other employees in order to drive increased revenue, a conflict of interest may arise.

Conflicts with Multi-Share Class Structures: UBIS does not solicit or recommend any share class other than A shares for its clients. While a client can continue to purchase other share classes besides A shares, the transaction would be conducted on an unsolicited basis. In addition, UBIS and its FAs do not solicit equity (such as common stock and exchange-traded funds) positions for its clients. As discussed above, a client can transact these securities on an unsolicited basis.

How We Mitigate Potential Conflicts of Interest: One of the primary ways that UBIS mitigates or eliminates conflicts of interest, either identified or perceived, is to identify the interests of our clients by conducting suitability analyses and asking our clients to identify the elements of their investor profile which include, but are not limited to, their investment objectives, risk tolerance, time horizon, knowledge of various investment products and strategies, and financial needs. In doing so, our FAs can present, for the client's review and consideration, investment products and strategies that are more closely aligned to the investor profile and which are in their best interest.

As previously disclosed, UBIS strives to mitigate conflicts related to compensation, portfolio management, insurance products, and affiliate relationships by identifying known conflicts and providing investor disclosure. We are diligent through various supervision activities to ensure that we are first and foremost serving the interests of our clients over the interests of another client, interests of UBIS, or interests of its affiliates. We serve each client individually based upon their unique investor profile and needs, and we act in the client's best interest.

The Bank has implemented a Code of Conduct throughout the Bank and its affiliates, and each affiliate, based upon its unique business practices and services, has implemented the Bank's Code of Ethics and Business Conduct that demand the highest level of conduct from all associates.

As in most financial institutions today, the practice of cross-selling products and services to a single client is a common occurrence. Clients demand a multitude of products and services from one institution and value the convenience and affordability of the products and services that are made available. This investor convenience serves as a primary conflict of interest as more and more institutions diversify their product offerings and their associated salespersons offer diversified products in multiple capacities—i.e., stockbroker (commissions), investment adviser (fees), and licensed life agent (commissions), to name a few.

Limitations on Our Investment Recommendations: UBIS and its FAs offer and recommend investment products only from investment sponsors with which UBIS has entered into selling and distribution agreements. Other firms, including our affiliate U.S. Bancorp Investments, Inc., may offer products and services not available through UBIS, or the same or similar investment products and services at a higher or lower cost. The scope of products and services offered by our FAs may also be more limited than generally available through UBIS, based on their securities registration, insurance licensing, training or branch office policy restrictions. You may ask a UBIS FA about the securities or services he or she is registered, licensed, or qualified to sell, and their ability to service investments transferring to UBIS from another firm. UBIS and its FAs do not offer recommendations on general

securities like common stock or ETFs, although clients may execute those or direct us to purchase or sell such securities on an unsolicited basis. In addition, UBIS and its FAs are limited to recommending only class A shares of mutual funds.

We encourage you to be informed, stay informed, and ask questions regarding the products and services you own, or are thinking of buying or selling. It is our purpose to ensure you are being treated fairly and ethically, are paying a fair price for the products and services you purchase or sell, and receive information that is easy to understand. Ask your FA or visit www.usbank.com/unionbanc-investment-services.

Payments by Product Sponsors Disclosure Statement: As applicable to our brokerage business, UBIS and its FAs are compensated in different ways when you purchase or sell a mutual fund or an annuity contract or unit investment trust (“UIT”) depending on the type of investment involved, amount invested, and share class purchased. Most mutual funds and UITs require that you pay a sales commission plus an annual fee associated with operating the mutual fund/UIT. These expenses affect the return on your investment. UBIS utilizes a single uniform method to calculate commission compensation to its FAs for sales of all mutual funds/UITs and variable annuity contracts. This method is the same regardless of which mutual fund, UIT or annuity contract you purchase, and does not provide the FAs additional incentives to sell any particular mutual fund or annuity.

We want you to also know that, because there are thousands of mutual funds, it is not possible for UBIS to evaluate and monitor all on an ongoing basis. As such, UBIS maintains a limited relationship with a select group of mutual funds, UITs, and annuity companies. In addition, UBIS and its FAs do not recommend no-load mutual funds directly to our clients within our brokerage platform and only recommend A share mutual funds. However, clients may purchase no-load mutual funds or other mutual fund share classes or ETFs on an unsolicited basis within their brokerage account.

Companies UBIS works with reflect a variety of performance and styles in a broad spectrum of investment products and services. UBIS has chosen to work with these companies because of the array of investment products and services these companies offer to address the varied needs of our client base, and because of their size, marketing and operational sophistication, and history of investing and performance statistics. These relationships bring additional compensation to UBIS and our FAs as well as providing access to these companies to work with our FAs, which provides the FAs additional training, educational presentations, and other support so that they can ultimately work more effectively with and for you.

UBIS may receive cash payments of up to 0.30 percent (30 basis points) of the total purchase amount from sponsors of mutual funds, UIT and annuity contracts that UBIS has placed on its product sponsor list for its brokers to recommend to clients. UBIS negotiated these payments from these product sponsors in order to defray the costs of promotional and marketing activities. These revenue-sharing payments are in addition to other payments such as commissions, 12b-1 fees, and shareholder servicing fees. (Information about a mutual fund’s, UIT’s, or variable annuity’s fees and expenses may be found in the fee table located in the product prospectus.) These revenue-sharing payments are not made directly by the client, but are paid by a fund’s distributor, investment adviser, or other related entity. UBIS evaluates sponsors and their investment products for inclusion on the product sponsor list using criteria that include investment performance and style, wholesaling, marketing and operational support, and amount of assets under management. UBIS does not consider the receipt of fund portfolio brokerage commissions as a factor in the selection of product sponsors. Also, UBIS does not receive directed brokerage compensation or offer any differential cash compensation from any fund, UIT, or annuity company.

For a current list of the mutual fund and annuity sponsors that UBIS includes on its product list, please visit usbank.com/unionbanc-investment-services/terms, contact your UBIS FA, or call us at 800-634-1100.

UBIS also earns a small percentage of its revenue from NFS, such as Margin Debit Interest, Free Credit Interest, and Annual Net Flows Growth Incentive Credits. The revenue received is not passed on to FAs or other UBIS sales personnel.

UBIS and its affiliates have an economic interest in facilitating the purchase or retention of additional services for its clients to the extent that its clients may have an additional need for the products and/or services that are available from UBIS or its affiliates. UBIS or its affiliates will receive commissions or other types of remuneration for those products and/or services. Please know that comparable products and/or services recommended by UBIS or its affiliates may be available at higher or lower fees from other independent service providers that are not affiliated with UBIS.

Risk Disclosure

While we take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that the recommended investment and/or strategy will perform as anticipated. Clients should consult the product offering documents, prospectuses, and/or product disclosure documents for additional discussion of risks associated with a particular product.

Closing Statement

As always, feel free to contact your financial adviser if you have any questions or concerns with respect to your UBIS brokerage or investment advisory account. Everyone within UnionBanc Investment Services works hard to earn the trust you have placed in us, and we value and appreciate your business.

UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

EFFECTIVE JUNE 1, 2023

H. Qualified Plan Rollovers

QUALIFIED PLAN ROLLOVERS— FACTORS TO CONSIDER

If you have terminated your employment and have savings invested in an employer-sponsored retirement plan, such as a 401(k) plan or 403(b) plan, you may be eligible to roll those assets into an Individual Retirement Account (“IRA”) without paying taxes on the distribution. **However, a rollover into an IRA is not your only option.** As a plan participant, you generally have four options (and may engage in a combination of these options):

- Leave some or all of your savings with your former employer’s plan, if the plan allows;
- Transfer your assets from your former employer’s plan to your new employer’s plan, if allowed;
- Cash out of your plan or take a distribution from your plan (but that could subject you to federal and applicable state and local taxes); or
- Roll the assets over into an IRA.

Each of the above choices may have potential benefits and drawbacks, the importance of which will depend on the features of your plan and your specific needs and circumstances. The decision to move your retirement assets is an important one. Below is a non-exhaustive list of the factors you should consider before making a decision to roll your assets over into an IRA.

Investment Options

An IRA may provide you with a broader range of investment options than those available in your current plan. Many plans are limited to a handful of investment options.

Fees and Expenses

Both your plan and an IRA are subject to investment-related expenses and fees. You should compare the sales fees, service fees, and account fees, as well as administrative fees and expenses of your various options. Your UBIS financial adviser can help you compare the fees and expenses of an IRA account to the fees associated with your employer-sponsored plan, provided you and/or your adviser can consult your plan documents or administrator. For more information about 401(k) fees, see the Department of Labor’s publication, *A Look at 401(k) Plan Fees*, which can be found at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. You may also read more about IRA rollovers on FINRA’s Investor Alerts website through <https://www.finra.org/media-center/news-releases/2014/finra-issues-new-investor-alert-ira-rollover-10-tips-making-sound>.

Services

Different levels of service may be available under each option. Some plans provide access to investment advice and educational or planning tools. Similarly, IRA providers offer different levels of service, which may include full brokerage service, investment advice, distribution planning and access to securities execution online.

Penalty-Free Withdrawals

If you leave your job between age 55 and 59½, you may be able to take penalty-free withdrawals from your plan. In contrast, penalty-free withdrawals generally may not be made from an IRA until age 59½. It also may be easier to borrow from your plan.

Protection From Creditors and Legal Judgments

Generally, plan assets receive protection from creditors under federal law, while IRA assets are protected only in bankruptcy proceedings. State laws may vary in the protection of IRA assets in lawsuits.

Required Minimum Distribution

Both employer plans and IRAs require that you make required minimum distributions, whether you are retired or not, by April 1 of the year following the year in which you turn 72 (70½ if you reached 70½ before January 1, 2020).

Employer Stock

If you hold a significant amount of appreciated employer stock in your plan, there may be negative tax consequences with rolling that stock into an IRA. Those tax considerations should be discussed with a tax adviser prior to transfer or liquidation.

If you have questions and would like to talk to a UnionBanc Investment Services® financial adviser, call 800-634-1100.

UnionBanc Investment Services LLC is an SEC-registered broker-dealer, investment adviser, member FINRA/SIPC, and subsidiary of U.S. Bancorp. Non-deposit investment products available through UnionBanc Investment Services: • **Are NOT insured by the FDIC** • **Are NOT deposits or other obligations of, or guaranteed by, the bank** • **Are subject to investment risk, including possible loss of the principal amount invested.**

Contact Information

P.O. Box 513100
Los Angeles, CA 90051-1100
(800) 634-1100

Visit us at

usbank.com/unionbanc-investment-services