

# Custody Account Application - Institutional



Please return the following to [iasnewaccounts@usbank.com](mailto:iasnewaccounts@usbank.com) - Signed application, Copy of formation document (i.e., Inc. = articles of incorporation, non-profit = Form 990) Copy of government issued photo ID for beneficial owner(s) and person(s) of control (see page 3), Signed fee schedule, Transfer authorization form (if applicable)

Please ensure all sections are complete.

## Account Owner Information

Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

Business name/disregarded entity name, if different from above.

Account Title (if different than above)

Address (cannot be a PO Box)

Designated Agent

(Advisor Name)

City, State, Zip

NAICS Code

Tax I.D.

[www.census.gov/naics/](http://www.census.gov/naics/)

Phone number (required)

(To be used for disbursement authorization)

Are there other DBA or trade names used for the same legal entity?  Yes  No

If Yes, please provide names

### Check appropriate box for federal tax classification

Individual/sole proprietor  C Corporation  S Corporation  Partnership

Limited liability company. Enter the tax classification (C=C Corp, S=S Corp, P=Partnership)

Exempt payee code (if any)  
(See bottom of page 4 for codes)

**Note:** Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

Other (see instructions)

### What is the ownership structure of the entity?

Privately Held  Wholly Owned Subsidiary of Publicly Traded Parent Company (provide parent company ticker)

1. Customer is a U.S. Citizen, U.S. Resident Alien or an entity principally registered in the U.S.  Yes  No

If no, please submit a W-8 BEN-E and state the Customer's country of residence or principal registration

Note: If no is marked and a W-8BEN-E is provided the IRS section on pg. 7 does not apply.

2. Is the entity headquartered outside the United States?  Yes  No If Yes, what country is it located in?

3. Are there physical locations or business addresses for the entity outside the U.S.  Yes  No

If Yes, list addresses

Information in this section is required to establish a baseline for account background and anticipated activity. This information is used primarily to detect suspicious activity. Your account activity is not bound to estimates provided.

1. Primary function of the Entity. (Please provide specific information about the entity's business activities.)

2. Purpose of the account. (Please provide the reason the Customer is establishing the account.)

3. Is this an operational account  Yes  No (An operational account is defined as an account used for daily operations of the entity.)

4. Entity's annual revenue. \$

5. Entity's primary source of revenue

6. Entity's source of funds for initial and future funding. (Check all that apply.)

- Group savings and/or investments  Earnings from profession or business  Sale of business  Insurance proceeds  
 Charitable donation or gifts  Corporate assets or investments  Other

7. From where will initial and ongoing funding for this account originate? (Check and answer all that apply.)

- Domestic predecessor bank trustee or custodian. Name of institution   
 Domestic predecessor broker/dealer or custodian. Name of institution   
 Foreign predecessor bank or broker/dealer. Name of institution   
 Additional investors   
 Other

8. Method of initial and ongoing funding for this account to be transmitted by. (Check all that apply.)

- Wire transfer  Transfer from existing U.S. bank account  Check(s)  Foreign wire transfer  
 In-kind transfer from predecessor custodian or trustee  Other

9. Transactions

- a) Anticipated number of cash transactions in and out of the account per year:  1-10  11-50  51-100  100+
- b) Anticipated dollar range of cash transactions:  \$0-\$5,000  \$5,001-\$10,000  \$10,001-\$20,000  
 \$20,001-\$50,000  \$50,001-\$100,000  \$100,001-\$500,000  \$500,001+
- c) Method of disbursements. Check all that apply:  Wire transfer  Check  Transfer to another U.S. Bank account  
 ACH
- d) Will any disbursements be sent outside the United States?  Yes  No  
If yes, please list countries

10. Trading

- a) Anticipated number of trades in and out of the account per year:  1-10  11-50  51-100  100+
- b) Anticipated dollar range of trade transactions:  \$0-\$5,000  \$5,001-\$10,000  \$10,001-\$20,000  
 \$20,001-\$50,000  \$50,001-\$100,000  \$100,001-\$500,000  \$500,001+

## Shareholder Communications Act Election

Under the Shareholder Communications Act of 1985, as amended, Bank must try to permit direct communications between a company that issues a security held in the Account (the “Securities-Issuer”) and any person who has or shared the power to vote, or the power to direct the voting of, that security (the “Voter”). Unless the Voter registers its objection with Bank, Bank must disclose the Voter’s name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer’s request (“Disclosure”).

**To the extent that Customer is the Voter, Customer hereby (i) acknowledges that failing to check one and only one line below will cause Customer to be deemed to have consented to Disclosure, and (ii) registers their:**

- Consent to Disclosure       Objection to Disclosure

## Sweep Designation

To the extent Bank has received no investment direction for cash, commonly referred to as uninvested cash, Bank will use such Assets to purchase the following. Check only one:

- U.S. Bank Liquidity Plus\*
- U.S. Bank Non-Interest-Bearing Deposit
- |  |         |              |
|--|---------|--------------|
| <input type="checkbox"/> First American Government Obligations Fund          | Class Y | Ticker FGVXX |
| <input type="checkbox"/> First American Institutional Prime Obligations Fund | Class Y | Ticker FAIXX |
| <input type="checkbox"/> First American Treasury Obligations Fund            | Class Y | Ticker FOCXX |
| <input type="checkbox"/> First American U.S. Treasury Money Market Fund      | Class Y | Ticker FOYXX |
- Other (Consult with Designated Agent to see what options may be available)

\*The spillover investment will be determined by your Designated Agent. If your Designated Agent does not provide direction then First American Government Obligations will be used.

For terms, conditions, and disclosures relating to the end-of-day cash sweep options above, see the Agreement below.

If the foregoing does not designate one and only one sweep investment option (or there is (a) incomplete information in “Other”, or (b) a sweep designation that the Designated Agent and Bank have not established as an option for your Account) then Customer is deemed to have designated the U.S. Bank Liquidity Plus sweep.

The Designated Agent can change the sweep designation at any time by providing such direction to Bank. Changes to sweep designations may result in changes to account fees; consult the Fee Schedule and the Designated Agent for further information.

## Tax Lot Methods

For the purpose of complying with Internal Revenue Service regulations requiring cost basis reporting, please select the tax lot selection method for the account. *Bank recommends customer consult with their tax advisor if customer is unsure of the option that is best for them.*

- Minimize Gain** - Shares are sold from tax lots having the highest per unit federal tax cost with a holding period of more than one year.
- First In First Out (“FIFO”)** – Shares are sold from tax lots having the earliest federal tax acquisition date.
- Last In First Out (“LIFO”)** – Shares are sold from tax lots having the most recent federal tax acquisition date.
- Highest Federal Cost First Out (“HIFO”)** – Shares are sold from tax lots having the highest federal tax cost per share.
- Lowest Federal Cost First Out (“LOFO”)** – Shares are sold from tax lots having the lowest federal tax cost per share.
- Specify Tax Lot** – Shares are sold from tax lots that you specify.
- Average Federal Tax Cost** – Shares are sold across all tax lots using the average cost. If the Account holds investments for which this method is not permitted, the FIFO default method will be used, unless Bank is directed otherwise.
- Maximize Gain** - Shares are sold from tax lots having the lowest per unit federal tax cost.

If Customer does not specify a particular tax lot or method above, Customer acknowledges that the FIFO method will be used. If Customer wishes to use a tax lot selection method that is different from what is selected above, on an individual investment or transaction basis, Customer may make that selection when executing the trade.

## Statements and Online Access

U.S. Bank offers online access to your account. Please provide the following information for those who require online access.

Bank will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by Bank and Customer) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after Bank has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period and ending Asset holdings. To the extent Customer has established an account in Bank's on-line portal and granted access thereunder to Statement Recipients, Bank will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, Customer shall be deemed to have designated "Monthly". If annually is the only frequency selected, client will also receive quarterly statements.

Name   
Address   
Email

Phone Number   
City, State, Zip   
Existing Pivot ID

**Statement Frequency**  Monthly  Quarterly  Annually

**Delivery Method**  Print  Online  Print and Online

Name   
Address   
Email

Phone Number   
City, State, Zip   
Existing Pivot ID

**Statement Frequency**  Monthly  Quarterly  Annually

**Delivery Method**  Print  Online  Print and Online

Name   
Address   
Email

Phone Number   
City, State, Zip   
Existing Pivot ID

**Statement Frequency**  Monthly  Quarterly  Annually

**Delivery Method**  Print  Online  Print and Online

### The following codes identify payees that are exempt from backup withholding:

- 1 – An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2 – The United States or any of its agencies or instrumentalities
- 3 – A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4 – A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 – A corporation
- 6 – A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7 – A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 – A real estate investment trust
- 9 – An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 – A common trust fund operated by a bank under section 584(a)
- 11 – A financial institution
- 12 – A middleman known in the investment community as a nominee or custodian
- 13 – A trust exempt from tax under section 664 or described in section 4947

**Authorized Signers** - Pursuant to Section 11 of the Custody Agreement, Customer hereby authorizes the following individuals to act on Customer's behalf. Customer must provide legal name and at least one additional piece of identifying information for all authorized individuals' names below.

Full Name	<input type="text"/>	Signature	<input type="text"/>
Residential Address	<input type="text"/>	Date of Birth	<input type="text"/>
City, State Zip	<input type="text"/>	Phone	<input type="text"/>

Full Name	<input type="text"/>	Signature	<input type="text"/>
Residential Address	<input type="text"/>	Date of Birth	<input type="text"/>
City, State Zip	<input type="text"/>	Phone	<input type="text"/>

Full Name	<input type="text"/>	Signature	<input type="text"/>
Residential Address	<input type="text"/>	Date of Birth	<input type="text"/>
City, State Zip	<input type="text"/>	Phone	<input type="text"/>

**Person with Control** - Identify at least one individual (must be a natural person) with significant authority and/or control of the legal entity. The person can be an individual already listed as an authorized signer or beneficial owner OR a separate person.

**Provide a copy of a government issued Photo ID for the individual below. (Two IDs are required for non-US Citizens)**

Full Name	<input type="text"/>	Title	<input type="text"/>
Residential Address	<input type="text"/>	Date of Birth	<input type="text"/>
City, State Zip	<input type="text"/>	Social Security Number	<input type="text"/>
U.S. Citizen	<input type="checkbox"/> Yes <input type="checkbox"/> No	If No, provide country of citizenship	<input type="text"/>

Full Name	<input type="text"/>	Title	<input type="text"/>
Residential Address	<input type="text"/>	Date of Birth	<input type="text"/>
City, State Zip	<input type="text"/>	Social Security Number	<input type="text"/>
U.S. Citizen	<input type="checkbox"/> Yes <input type="checkbox"/> No	If No, provide country of citizenship	<input type="text"/>

**Are there any Intermediary Entity Owners of the legal entity?**  Yes  No

If Yes, provide name and address below

Name	<input type="text"/>
Address	<input type="text"/>
City, State Zip	<input type="text"/>

**Beneficial Owners** - Identify each individual (must be a natural person) who directly or indirectly owns 25% or more\*\* of the legal customer. If there are no beneficial owners of 25% or more indicate "N/A" in the first Beneficial Owner field.

*\*You must notify U.S. Bank of any changes to Beneficial Owner Certification Information promptly following a change. Types of changes include a new individual who owns 25% or more of the entity or a new individual who controls the entity.*

**Provide a copy of a government issued Photo ID for the individual below. (Two IDs are required for non-US Citizens)**

Full Name  Social Security Number   
Residential Address  Date of Birth   
City, State Zip  Percent Ownership   
U.S. Citizen  Yes  No If No, provide country of citizenship

Full Name  Social Security Number   
Residential Address  Date of Birth   
City, State Zip  Percent Ownership   
U.S. Citizen  Yes  No If No, provide country of citizenship

Full Name  Social Security Number   
Residential Address  Date of Birth   
City, State Zip  Percent Ownership   
U.S. Citizen  Yes  No If No, provide country of citizenship

Full Name  Social Security Number   
Residential Address  Date of Birth   
City, State Zip  Percent Ownership   
U.S. Citizen  Yes  No If No, provide country of citizenship

\*\*If the legal entity client falls under certain business categories, the threshold for beneficial ownership disclosure drops to 10%. In these cases, U.S. Bank may follow up to request the necessary information at this level.

## Agreement and Signature

By signing this Application, I hereby:

- a) acknowledge receipt of a copy of this Application, and the Custody Agreement
- b) acknowledge that the Custody Agreement is incorporated herein by reference
- c) agree to the terms and conditions of this application and Custody Agreement
- d) acknowledge that non-deposit investment products are not insured by the FDIC, are not deposits or other obligations of or guaranteed by U.S. Bank National Association or its affiliates, and involve investment risks, including possible loss of the principal amount invested, and
- e) agree to disclose to Bank if Customer, beneficial owners, or authorized signers is or becomes a “senior political figure, immediate family member or close associate of a senior political figure” (as defined below), during the duration of the Custody Agreement.
  - A “senior political figure” is a domestic or foreign senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a senior political figure includes any corporation, business, or other entity that has been formed by, or for the benefit of, a senior political figure.
  - “Immediate family” of a domestic or foreign senior political figure typically includes the figure’s parents, siblings, spouse, children, and in-laws.
  - A “close associate” of a domestic or foreign senior political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior political figure and includes a person who is in a position to conduct domestic and international financial transactions on behalf of the senior political figure.
- f) certify that to the best of my knowledge, the information provided about me, the name and address provided for the legal entity customer, and the information provided about the beneficial owner(s) and/or the individual with control over the legal entity customer is complete and correct.

### The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Services (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person; and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Certification instructions.

You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

Signer’s Name (Please Print)  Signature   
Title (Please Print)  Date

### To Be Completed by U.S. Bank

This application has been accepted by U.S. Bank National Association

Signer’s Name (Please Print)  Signature   
Title (Please Print)  Date

## Custody Agreement - Institution

This custody agreement Custody Agreement (the “Agreement”) is between the entity appearing as Customer on the Application above (the “Customer”), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota (“Bank”).

The parties hereby agree as follows:

### SECTION 1: DEFINITIONS

- 1.1 “Account” means (i) the custody account established in the name of Customer and maintained under this Agreement for the Assets (as defined below) and (ii) where the context requires, one or more Sub-accounts (as defined below).
- 1.2 “Accounting Standards” means Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurement, or Governmental Accounting Standards Board (GASB) Codification Statement No. 72, *Fair Value Measurement and Application*.
- 1.3 “Assets” means the securities, cash, and other property Customer deposits, or causes to be deposited, from time to time under this Agreement; investments and reinvestments thereof; and income thereon, as provided herein.
- 1.4 “Cash-flow Analysis” means a periodic written analysis of Customer’s cash-flow history, short-term financial needs, long-term financial needs, expected levels and timing of deposits, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make distributions), ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.
- 1.5 “CFR” means the Code of Federal Regulations.
- 1.6 “Client-controlled Asset” means an asset that is neither registered in the name of Bank or Bank’s nominee nor maintained by Bank at a Depository (as defined below) or with a sub-custodian nor held by Bank in unregistered or bearer form or in such form as will pass title by delivery.
- 1.7 “Code” means the Internal Revenue Code of 1986, as amended.
- 1.8 “Depository” means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.
- 1.9 “DTC” means the Depository Trust Company.
- 1.10 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.
- 1.11 “Guidelines” means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time.
- 1.12 “Harm” means claims, costs, damages, delayed payment or non-payment on Assets sold, expenses (including attorneys’ and other professional fees), fines, interest, liabilities, losses, penalties, stockholders’ assessments (asserted on account of asset registration), and taxes.
- 1.13 “Indemnified Person” means Bank and its affiliates, and their officers, directors, employees, agents, successors, and assigns.
- 1.14 “Investment Advice” means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Cash-flow Analysis, the composition of the Account’s portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.
- 1.15 “Investment Company Act” means the Investment Company Act of 1940, as amended.
- 1.16 “IRS” means the Internal Revenue Service.
- 1.17 “Legal Action” means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.
- 1.18 “Messaging System” means any financial-messaging system, network, or service acceptable to Bank, such as the Society for Worldwide Interbank Financial Telecommunication messaging system.
- 1.19 “Plan-assets Vehicle” means an investment contract, product, or entity that holds plan assets (as determined pursuant to ERISA Sections 3(42) and 401 and 29 CFR Section 2510.3-101).
- 1.20 “SEC” means the United States Securities and Exchange Commission.
- 1.21 “State” means the State of Minnesota.
- 1.22 “Statement Recipient” means Customer and anyone else Customer so designates.
- 1.23 “Sub-account” means a separate portion of the Account.



## SECTION 2: APPOINTMENT AND ACCEPTANCE

- 2.1 Customer appoints Bank to provide custody services in connection with the Assets. Bank hereby agrees to hold the Assets in the Account, upon the terms and conditions set forth below.
- 2.2 Establishment of Account.
  - 2.2.1 Customer hereby deposits Assets, or causes Assets to be deposited, with Bank.
  - 2.2.2 Customer hereby represents, warrants, and covenants as follows, and Bank may resign immediately if Customer breaches of any such representation, warranty, or covenant:
    - 2.2.2.1 Customer holds good and valid legal title to all Assets.
    - 2.2.2.2 None of the Assets is (i) an asset of any “plan” as defined in ERISA Section 3(3); any “plan” as defined in Code Section 4975(e) (1); any Plan-assets Vehicle; or any plan or entity not otherwise within the foregoing definitions that is subject to similar restrictions under federal, state, or local law; (ii) subject to SEC Rule 15c3-3; U.S. Commodity Futures Trading Commission Rules 1.20, 22.5, or 30.7; or any similar rule or regulation; or (iii) subject to a public-deposits, public-funds, or other State law that would require Bank to set aside any direct government obligations, government-guaranteed obligations, surety bonds, letters of credit, or other assets as security, regardless of the type or amount of capital of Bank, the amount of public deposits held by Bank, or the extent to which the Assets are not insured by the Federal Deposit Insurance Corporation or exceed federal deposit insurance limits.
    - 2.2.2.3 Customer is neither (i) an “investment company” that is subject to registration with the SEC under the Investment Company Act, (ii) an “investment company” that is not subject to such registration pursuant to Section 3(c) thereof, (iii) an insurer, nor (iv) a reinsurer.
    - 2.2.2.4 Customer is not a trustee of, and has no duty to engage a trustee for, the Assets.
  - 2.2.3 As directed by Customer, Bank will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts. Customer hereby covenants not to direct Bank to establish any Sub-account for the benefit of any persons or entities having different tax identification numbers than Customer and acknowledges that each Sub-Account will have the same tax identification number as Customer.
  - 2.2.4 Bank will keep the Assets (other than cash deposits at Bank) separate and apart from the assets of Bank.

## SECTION 3: BOOKS, RECORDS, AND ACCOUNTS

- 3.1 Bank shall maintain proper books of account and complete records of Assets and transactions in the Account.
- 3.2 On at least five business days advance written notice, Bank shall permit Customer and Customer’s independent auditors to inspect during Bank’s regular business hours any books of account and records of Assets and transactions in the Account.

## SECTION 4: ASSET DELIVERY, TRANSFER, CUSTODY, AND SAFEKEEPING

- 4.1 Customer will from time to time deliver, or cause to be delivered, Assets to Bank. Bank shall receive and accept such Assets for the Account upon directions from Customer.
- 4.2 Customer has designated the frequency of Account statements in the Application.
- 4.3 Except to the extent that Customer and Bank have entered into a separate written agreement that expressly makes Bank an investment manager of the Assets, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by Bank for the Account. Even so, Customer has the right to demand that Bank provide written notification of such transactions pursuant to 12 CFR Sections 12.4(a) or (b) at no additional cost to Customer.
- 4.4 Bank shall forward to any person authorized under this Agreement to direct the purchase or sale of an Asset information Bank receives with respect to the Asset concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).
  - 4.4.1 Notwithstanding anything herein to the contrary, Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by Bank during the term of this Agreement regarding class-action litigation over a security held in the Account during the class- action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such a filing.
- 4.5 Upon receipt of directions from Customer, Bank shall return Assets to Customer, or deliver Assets to such location or third party as such directions may indicate, provided that in connection therewith it is the sole responsibility of Customer to provide any transfer documentation as may be required by the applicable Depository or third-party recipient. Bank shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Assets, except as provided herein or pursuant to such directions.

## SECTION 5: POWERS OF BANK

In the performance of its duties under this Agreement, Bank shall have the power to:

- 5.1 Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.
- 5.2 Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist Bank in exercising Bank's powers under this Agreement, including any service provider that is affiliated with Bank.
- 5.3 Perform other acts necessary to the proper discharge of its duties under this Agreement.
- 5.4 Hold Assets uninvested pending cash investment, distribution, resolution of a dispute, or for other operational reasons and to deposit the same in an interest-bearing or non-interest bearing deposit account of Bank, notwithstanding any sweep direction for the Account or Bank's receipt of "float" income from such uninvested cash.
- 5.5 As directed by Customer, bring, defend, or settle lawsuits involving the Account or the Assets at the sole expense of the Account.
- 5.6 Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.
- 5.7 Distribute Assets as set forth herein.
- 5.8 Safe-keep Assets as set forth herein.
- 5.9 Register any Asset in the name of Bank or Bank's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that Bank's records at all times show that all such assets are part of the Account.
- 5.10 Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of Bank, Bank's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at Bank's office in the United States and in a safe-place.
- 5.11 Collect all income, principal, and other distributions due and payable on Assets. If Customer directs Bank to search the DTC's Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then Bank will conduct such a search and notify Customer of any such notice Bank finds therein.
- 5.12 Exchange foreign currency into and out of United States dollars through customary channels, including Bank's foreign exchange department.
- 5.13 Pledge the Account or any Asset as provided in any separate written control agreement among Customer, Bank, and any secured party identified therein.
- 5.14 Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

## SECTION 6: PURCHASES

- 6.1 Upon the receipt of directions from Customer, Bank shall settle Customer's purchases of securities on a contractual settlement basis. For the purposes of §9-206 of the Uniform Commercial Code, Customer acknowledges that its legal obligation to pay the purchase price to Bank for such purchases arises immediately at the time of the purchase. Customer hereby covenants and agrees that (i) it shall not instruct Bank to sell any Asset until such Asset has been fully paid for by Customer, and (ii) Customer shall not engage in any practice whereby Customer relies on the proceeds from the sale of an Asset to pay for the earlier purchase of the same Asset.

## SECTION 7: SALES

- 7.1 Upon receipt of directions from Customer, Bank will deliver Assets held by it as Bank under this Agreement and sold by or for Customer against payment to Bank of the amount specified in such directions in accordance with the then current securities industry practices and in form satisfactory to Bank. Customer acknowledges that the current securities industry practice for physical securities is for physical delivery of such securities against later payment on delivery date. Bank agrees to use commercially reasonable efforts to obtain payment therefor during the same business day, but Customer confirms its sole assumption of all risks of payment for such deliveries. Bank assumes no responsibility for the risks of collectability of checks received for the Account.

## SECTION 8: SETTLEMENTS

- 8.1 Bank shall provide Customer with settlement of all purchases and sales of Assets in accordance with Bank's instruction-deadline schedule provided that Bank has all the information necessary, and the Account has all the Assets necessary to complete the transaction.
- 8.2 To avoid a deficiency in the Account, if the Account does not have sufficient funds to pay for an Asset, Customer covenants and agrees that (i) it shall not initiate any trade without sufficient Assets to settle such trade, and (ii) Customer shall not notify any third party that Bank will settle the purchase of an Asset. Customer covenants and agrees that it will not allow or direct anyone else to act contrary to (i) and (ii) above.

8.3 Bank shall not be liable or responsible for or on account of any act, omission, default, or insolvency of any broker, bank, trust company, person, or other agent designated by Customer to purchase or sell securities for the Account.

## **SECTION 9: VALUATION; CLIENT-CONTROLLED ASSETS**

9.1 For purposes of reporting the value of an Asset on an Account statement:

- 9.1.1 Bank will report a value that is (i) provided to Bank by a third-party pricing vendor or (ii) readily determinable on an established market, if such value is available to Bank when preparing the statement.
- 9.1.2 If such value is unavailable, Customer will, upon Bank's request, direct Bank as to the value; Bank will then report such value. Absent such a direction, Bank will report the most recent value that Bank received from the Asset's broker, fund accountant, general partner, issuer, investment manager, transfer agent, or other service provider (commonly known as a pass-through price).
- 9.1.2.1 To the extent the value of an Asset is so reported, Customer hereby represents and warrants as follows: (i) Customer received, read, and understood any governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as a fact sheet, offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement) for the Asset; understands the Asset's eligibility requirements, fees and expenses, transfer and withdrawal limitations, type, category, issuer, objectives, principal strategies and risks, current underlying investments, and the identity of the Asset's administrator, investment advisor, auditor, and other service providers (and any affiliations among them) and the services they provide, respectively, to the Asset and the compensation they receive therefor. (ii) Such value reflects such documents, investment-related information, service-provider information, and fee-and-expense information.
- 9.1.2.2 Customer covenants and agrees that it will under no circumstances provide Bank with a security issued by Customer or Customer's affiliates, or direct Bank to purchase a security issued by Customer or Customer's affiliates, unless the value of such security is readily determinable on an established market.
- 9.1.3 Customer hereby acknowledges that Bank is performing a routine, ministerial, non-discretionary valuation function; that the reported value might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported value is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.
- 9.1.4 Upon Customer's request, Bank will provide Customer with information about Bank's pricing sources and methodologies.
- 9.2 Customer may direct Bank from time to time to include in the Account statements specific Client-controlled Assets that are registered in the name of Customer. In such a case, Bank has the right to exclude such assets from the Account statements or to include them with a notation about control. To the extent Bank includes them, Customer hereby acknowledges that:
- 9.2.1 Customer is responsible for reviewing (i) the Account statements to ensure that they include notations about the control of each such asset and (ii) any third-party reports made accessible by Bank to ensure that they do not inaccurately identify the holder of any such assets.
- 9.2.2 Bank is not responsible for performing any duties under this Agreement (other than statement reporting duties, as limited herein) with respect to such assets, and Customer assumes all such duties.
- 9.2.3 When furnishing Account statements or making third-party reports accessible, Bank may rely on information provided by Customer or by Customer's agents, affiliates, or representatives with respect to such assets (including, but not limited to, information on the units, value, or marketability of such assets) without questioning the information. To that end, Customer will cause each holder of such assets to provide Bank with a copy of such holder's periodic Customer account statements with respect to such assets.
- 9.2.4 Such assets are subject to the Fee Schedule between Customer and Bank.

## **SECTION 10: LIMITATIONS ON DUTIES**

- 10.1 Customer hereby acknowledges that Bank does not provide any services under this Agreement (i) in a "fiduciary capacity" within the meaning of 12 CFR Section 9.2(e) or (ii) as a "fiduciary" as such term may be defined in State law or otherwise.
- 10.2 The duties of Bank will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations shall be read into this Agreement against Bank. Without limiting the generality of the foregoing, Bank shall have no duty to:
- 10.2.1 Evaluate or to advise anyone of the prudence, suitability, or propriety of action or proposed action of Customer in any particular transaction involving an Asset or the suitability or propriety of retaining any particular investment as an Asset; review, question, approve, or make inquiries as to any investment directions received under this Agreement; or review the securities or other property held in the Account with respect to prudence or diversification.

- 10.2.2 Act as trustee of the Assets.
- 10.2.3 Act as custodian of any assets other than the Assets.
- 10.2.4 Act as investment manager of the Assets, except to the extent the Assets are subject to Bank's discretion to manage under a separate written investment-management agreement (if any).
- 10.2.5 Provide Investment Advice.
- 10.2.6 Determine, monitor, or collect any contributions to the Account or monitor compliance with any applicable funding requirements.
- 10.2.7 Inspect, review, or examine any Client-controlled Asset or governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether Bank has physical possession of such asset or document.
- 10.2.8 (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify Customer in the event of such default or refusal.
- 10.2.9 Provide notice of, or forward, mini tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt is not registered with the SEC. The debt issue has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause. Or the tender offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.
- 10.2.10 Question whether any direction received under this Agreement is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Agreement by email or Messaging System, or entered into Customer's account in Bank's on-line portal, is unreliable or has been compromised, such as by identity theft.
- 10.2.11 Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Assets or the Account, except to the extent such duties are required by law to be performed only by Bank in its capacity as custodian under this Agreement or are expressly set forth herein.
- 10.2.12 Monitor agents hired by Customer.
- 10.2.13 Maintain or defend any legal proceeding in the absence of indemnification, to Bank's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.
- 10.2.14 Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

## **SECTION 11: AUTHORIZED PERSONS; DELIVERY OF DIRECTIONS**

- 11.1 Customer has identified the "Designated Agent", who is authorized to act on Customer's behalf, on the Application. Customer has also identified each employee of Customer who is authorized to act on Customer's behalf, by providing such information on the Application. After the execution of this Agreement, Customer may add employees who are authorized to act on Customer's behalf by notifying Bank of the identity thereof on a form provided by Bank. Customer shall provide to bank in writing any limits on the Designated Agent's authority or any additional agent's authority to act on Customer's behalf hereunder. Absent any such limits to the contrary, the Designated Agent and any additional agent is authorized to exercise any right and fulfill any duty of Customer hereunder, including, but not limited to, any authority to direct Bank. Customer consents to Bank providing any agent access to customer account information and other confidential information relating to Customer upon such agent's request. For the avoidance of doubt, any agent shall have the right to self-impose more restrictive limitations on their authority than what Customer has authorized, for regulatory purposes or otherwise, by providing such additional self-imposed limitations to Bank in writing and Bank's written confirmation of acceptance of such limitations. In no event is any agent authorized to amend the Agreement or terminate the Agreement.
- 11.2 In the event that the Designated Agent sends an invoice to Bank and instructs Bank to have the Account pay the invoice, Customer directs Bank to pay any such invoice as presented. Bank is hereby protected and shall incur no liability for acting on such direction and Bank shall have no duty or obligation to establish or investigate whether such invoice was limited to the payment of adviser fees (as agreed between Customer and the Designated Agent or otherwise) or for other purposes.
- 11.3 Bank may assume that any such employee or agent continues to be so authorized, until Bank receives notice to the contrary from Customer.
- 11.4 Customer hereby represents and warrants that any such employee or agent is duly appointed and is appropriately monitored and covenants that Customer will furnish such employee or agent with a copy of this Agreement, as amended from time to time, and with a copy of any communications given under this Agreement to Customer. Customer hereby acknowledges that (i) such employee's or any agent's actions or omissions are binding upon Customer as if Customer had taken such actions or made such omissions itself and (ii) Bank is indemnified, released, and held harmless accordingly.

- 11.5 Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, (ii) entered into Customer's account in Bank's on-line portal, or (iii) sent to Bank by Messaging System.
- 11.6 Any direction received under this Agreement by email or Messaging System, entered into Customer's account in Bank's on-line portal, or confirmed by phone as provided below, is deemed to be given in a writing signed by the sender. Customer hereby represents and warrants that Customer maintains commercially reasonable security measures for preventing unauthorized access to its phone designated in the Application, to its portal account; to the email accounts of its agents, and agents' employees; and to any Messaging System used by its agents, and agents' employees, and Customer hereby assumes all risk to the Account of such unauthorized access. Customer hereby acknowledges that Customer is fully informed of the protections and risks associated with the various methods of transmitting directions to Bank and that there may be more secure methods of transmitting directions than the methods selected by Customer and Customer's agents.
- 11.7 In the event that the Designated Agent directs Bank to send data elements listed under the U.S. Bank Information Security Policy as U.S. Bank Customer Confidential Data Elements and other regulatory protected data (collectively, "Protected Data") using something other than Bank's own secure encryption transmission mechanism ("Bank Encryption"), Customer agrees that (a) Bank has no responsibility or liability for questioning, evaluating, or monitoring any vendor, software, or process utilized by the Designated Agent to send Protected Data, (b) any substitute for Bank Encryption that the Designated Agent directs Bank to use is deemed to be at least as protective as Bank Encryption regardless of the vendor, service, or process used, and (c) Bank is fully released, held harmless, and indemnified by Customer in all aspects relating to any direction from the Designated Agent to communicate information about the Account without using Bank Encryption.
- 11.8 Customer acknowledges that, in certain circumstances, Bank may need or elect to contact Customer via phone to confirm an instruction relating to the Account. In such circumstances, Customer understands that Bank will use the phone number designated in the Application and Customer expressly authorizes the Bank to act on any confirmation or instruction provided by the individual with such telephone number. In the event that Customer wishes to add additional phone contacts who are authorized relating to the Account, Customer shall contact Bank for its then-current authorization form for such purposes. Customer understands that Bank shall not be liable for any act taken upon an oral instruction received by Bank when Bank has called such number.
- 11.9 Delivery of Directions.
- 11.9.1 Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address hereunder, addressed as provided hereunder, (ii) entered into Customer's account in Bank's on-line portal, or (iii) sent to Bank by SWIFT message from business identifier code (or any other business identifier code that Customer subsequently designates pursuant to this Agreement).
- 11.9.2 Any direction received under this Agreement by email or SWIFT message, or entered into Customer's account in Bank's on-line portal, is deemed to be given in a writing signed by the sender. Customer hereby represents and warrants that Customer maintains commercially reasonable security measures for preventing unauthorized access to its portal account, to the email accounts of its employees, agents, and agents' employees, and to any SWIFT messaging system used by its employees, agents, and agents' employees, and Customer hereby assumes all risk to the Account of such unauthorized access. Customer hereby acknowledges that Customer is fully informed of the protections and risks associated with the various methods of transmitting directions to Bank and that there may be more secure methods of transmitting directions than the methods selected by Customer and Customer's agents.

## **SECTION 12: FEES AND EXPENSES**

- 12.1 Customer shall pay Bank compensation for providing services under this Agreement as agreed between Bank and Customer. Bank may also receive compensation from certain mutual funds as outlined in the Mutual Fund Compensation Disclosure.
- 12.2 Customer shall reimburse Bank for expenses, fees, costs, and other charges incurred by Bank in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement).
- 12.3 To the extent of (i) any outstanding compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement or (ii) Customer's other indebtedness to Bank, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time.
- 12.4 To the extent of any advance of funds or securities under this Agreement, Customer hereby grants Bank a first-priority lien and security interest in, and right of set-off against, the Assets. Bank may execute that lien and security interest, and exercise that right, at any time. Furthermore, nothing in this Agreement constitutes a waiver of any of Bank's rights as a securities intermediary under Uniform Commercial Code §9-206.



## SECTION 13: INDEMNIFICATION

- 13.1 Customer hereby indemnifies and releases each Indemnified Person and holds each Indemnified Person harmless from and against, and an Indemnified Person will incur no liability to any person or entity for, any Harm that may be imposed on, incurred by, or asserted against an Indemnified Person by reason of the Indemnified Person's action or omission in connection with this Agreement or the Account (including, but not limited to, an action or omission that is consistent with directions provided under this Agreement), except to the extent that a court of competent jurisdiction has made a final judgment that the Harm resulted directly from the Indemnified Person's willful misconduct, gross negligence, bad faith, or material breach of this Agreement. Regardless of any determination relating to Bank's conduct, Customer agrees to indemnify, hold harmless, and release Bank from any Claim relating to (i) the action or inaction of the Designated Agent, or (ii) any action taken or omitted by Bank in reliance on any information, instruction, or direction provided by the Designated Agent. The foregoing provisions shall survive the Indemnified Person's termination as such and the termination of this Agreement.
- 13.2 No party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars or the invocation of war powers), revolutions, insurrections, riots, civil commotion, acts of God, medical emergencies, outbreak of disease, pandemic or epidemic, accidents, fires, explosions; stoppages of labor, strikes, or other differences with employees (other than Bank's disputes with its employees); laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control regardless of whether such was already in existence at the time of execution of this Agreement. Nor will any such failure or delay give any party the right to terminate this Agreement.
- 13.3 No party is liable for any indirect, incidental, special, punitive, or consequential damages arising out of or in any way related to this Agreement or the performance of its obligations under this Agreement. This limitation applies even if the party has been advised of, or is aware of, the possibility of such damages.
- 13.4 Bank is not liable with respect to the propriety of Bank's actions or omissions reflected in a statement provided under this Agreement, except to the extent (i) a Statement Recipient objects to Bank within ninety (90) calendar days after delivery of such statement or (ii) such acts or omissions could not be discovered through reasonable examination of such statement.

## SECTION 14: TERMINATION

- 14.1 This Agreement terminates upon the effective date of Bank's resignation or removal under this Agreement.
- 14.2 Bank may resign under this Agreement by notice to Customer. Customer may remove Bank under this Agreement by notice to Bank. The resignation or removal shall be effective thirty (30) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, Customer shall appoint a new custodian and notify Bank of the appointment. If Customer fails to do so, Bank shall have the right to petition a court at Account expense for appointment of a new custodian. Upon receiving notice of such appointment, Bank will transfer Assets to the new custodian as directed by Customer or the court, as the case may be. However, Bank shall not be required to transfer any Assets until Bank has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (b) funds or securities advanced under this Agreement.

## SECTION 15: MISCELLANEOUS

- 15.1 Freedom to Deal with Third Parties. Bank is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.
- 15.2 Binding Obligations. Customer and Bank each represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.
- 15.3 Complete Agreement; Amendment.
- 15.3.1 Complete Agreement. This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.
- 15.3.2 Amendment. This Agreement may be amended at any time, in whole or in part, by a written instrument signed by Customer and Bank. Notwithstanding the foregoing, if the terms of the Fee Schedule between Customer and Bank set forth a method for amending such exhibit, then such terms alone govern amendments thereto.
- 15.3.3 Control Agreements. If Customer requests that Bank execute a "control agreement" (or similarly titled agreement) with a third-party which pledges, hypothecates, or assigns rights in the Assets to that third-party and involves obligations of Bank to that third-party (which may be affiliates of Bank or Bank's lending divisions), then the terms and requirements of such agreement concerning such Assets shall supersede and control the provisions of this Agreement. Notwithstanding the foregoing, nothing in such Agreement shall be deemed to alter Bank's rights under Section 12.4 of this Agreement.

- 15.4 Governing Law; Venue. This Agreement will be governed, enforced, and interpreted according to the laws of the State without regard to conflicts of laws, except where pre-empted by federal law. All legal actions or other proceedings directly or indirectly relating to this Agreement will be brought in federal court (or, if unavailable, state court) sitting in the State. The parties submit to the jurisdiction of any such court in any such action or proceeding and waive any immunity from suit in such court or execution, attachment (whether before or after judgment), or other legal process in or by such court. To the extent that Bank or Customer may be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (whether before or after judgment) or other legal process, each hereby irrevocably agrees not to claim, and hereby waives, such immunity.
- 15.5 Successors and Assigns.
- 15.5.1 This Agreement binds, and inures to the benefit of, Customer, Bank, and their respective successors and assigns.
- 15.5.2 No party may assign any of its rights under this Agreement without the consent of the other party, which consent will not be unreasonably withheld. Customer hereby acknowledges that Bank will withhold consent unless and until Bank verifies an assignee's identity according to Bank's Customer Identification Program and, to that end, Customer hereby agrees to notify Bank of such assignment and provide Bank with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that Bank may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.
- 15.6 Severability. The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.
- 15.7 No Third-Party Beneficiaries. This Agreement is made solely for the benefit of the parties. No person other than such parties has any rights or remedies under this Agreement.
- 15.8 Solvency. Customer hereby represents and warrants that Customer is neither insolvent nor subject to any pending bankruptcy proceeding. Customer will promptly notify Bank of any such insolvency or proceeding.
- 15.9 Tax-Lot Selection Method. Customer has made its designation in the Application.
- 15.10 Shareholder Communications Act Election. Customer has made its election in the Application.
- 15.11 Abandoned Property. Bank will escheat Assets pursuant to the applicable state's abandoned property, escheat, or similar law, and Bank shall be held harmless therefrom. The provisions of this Section shall survive the termination of this Agreement.
- 15.12 Legal Advice. Customer hereby acknowledges that it (i) did not receive legal advice from Bank concerning this Agreement, (ii) had an adequate opportunity to consult an attorney of its choice before executing this Agreement, and (iii) executed this Agreement upon its own judgment and, if sought, the advice of such attorney.
- 15.13 Waiver of Jury Trial. Each party hereby irrevocably waives all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort, or otherwise) directly or indirectly arising out of or relating to this Agreement.
- 15.14 Legal Action. If Bank is served with a Legal Action, then Bank will, to the extent permitted by law, use commercially reasonable efforts to notify Customer of such service. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in responding to the Legal Action, including, but not limited to, any fees charged by an attorney of Bank's choice. If Customer notifies Bank that Customer is seeking a protective order to resist the Legal Action, then Bank will provide reasonable cooperation at Customer's request and sole cost and expense. In any event, Bank may comply with the Legal Action at any time, except to the extent Bank has received a protective order that prevents Bank from complying. Any Legal Action is subject to Bank's right of setoff and Bank's security interest in the Account. Bank may assess a service fee against the Account for any Legal Action served on Bank regardless of whether the process is subsequently revoked, vacated, or released. Unless expressly prohibited by law, Bank will set off or enforce Bank's security interest against the Account for such fee prior to Bank's honoring the Legal Action. Bank will not be liable to Customer if an attachment, a hold, or the payment of Bank's fee from the Account leaves insufficient funds or results in the sale of Assets.
- 15.15 Interpleader. With respect to Assets that are the subject of a dispute, Bank may file an interpleader action or other petition with a court of competent jurisdiction for directions with respect to the dispute. Customer will reimburse Bank for any expenses, fees, costs, or other charges incurred by Bank in filing such petition and implementing such directions, including, but not limited to, any fees charged by an attorney of Bank's choice. Before disbursing Assets pursuant to such directions, Bank will deduct therefrom an amount in payment or reimbursement for all (i) compensation, expenses, fees, costs, or other charges incurred by Bank in providing services under this Agreement and (ii) funds or securities advanced under this Agreement.
- 15.16 Representations and Warranties. Customer hereby covenants that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify Bank thereof and of any fact, omission, event, or change of circumstances related thereto.
- 15.17 Publicity. No party will disclose the existence of this Agreement or any terms thereof in advertising, promotional, or marketing materials without obtaining, in each case, the prior written consent of each other party.

15.18 Counterparts and Duplicates. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. This Agreement and any administrative form under this Agreement may be proved either by a signed original or by a reproduced copy thereof (including, not by way of limitation, a microfiche copy or an electronic file copy).

15.19 Effective Date. This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

## **SECTION 16: PATRIOT ACT**

16.1 By signing above, Customer acknowledges that they have received the following important information:

16.2 To help the United States fight the funding of terrorism and money laundering activities, U.S. law requires U.S. Bancorp, like other financial institutions, to obtain, verify, and record information that identifies each customer that opens an account.

16.3 When you open an account with us, we will ask for your legal name, address, date of birth, tax identification number, and other identifying information that will assist us with identifying you. We may also ask to see your photo identification (driver's license) or other identifying documents.

## **SECTION 17: FOREIGN ASSETS; FOREIGN CURRENCY EXCHANGE TRANSACTIONS**

17.1 Customer hereby directs Bank to convert into U.S. Dollars any entitlement payments received by the Account with respect to foreign securities (such as corporate actions, maturities, income posting, credit interest, or tax reclamation) and execute any foreign currency exchange transactions with respect thereto through Bank's Foreign-Exchange Department ("USBFX").

17.2 Customer hereby directs Bank to execute any foreign currency exchange transactions with respect to purchases or sales of foreign securities in the Account through USBFX, except to the extent market circumstances in certain countries require the use of a global custodian unaffiliated with Bank (an "Unaffiliated Agent").

17.3 Customer hereby acknowledges that Bank receives compensation when Bank executes foreign currency exchange transactions related to Account assets. Such compensation does not exceed 0.5% of the amount of the foreign currency exchange transaction.

17.4 Customer hereby acknowledges that an Unaffiliated Agent receives compensation when the Unaffiliated Agent executes foreign currency exchange transactions with respect to purchases or sales of foreign securities in the Account. Such compensation may be more or less than the compensation Bank would have received for executing the same foreign currency exchange transaction.

17.5 Customer hereby acknowledges that investments in foreign securities and foreign currency exchange transactions entail additional risks, such as default by counterparties, currency fluctuations, political and economic instability, accounting translation adjustments, and foreign taxation. Bank has no liability for any risks relating to Customer's investments in foreign securities or foreign currency exchange transactions.

17.6 Customer understands that the holding of certain foreign securities or American Depository Receipts ("ADRs") requires disclosure of Customer's personal information to vendors, sub-custodians, or local tax authorities in foreign jurisdictions to avoid tax penalties on such foreign securities or ADRs. Customer consents to any and all disclosures or releases of information by Bank (including private information about Customer, the Account, the amount of holdings) to third parties relating to foreign securities or ADRs and releases, holds harmless, and indemnifies Bank from any cost and all liability for doing so. Bank is not hereby obligated to make any such disclosure to third parties, so any failure to do so shall not constitute a breach hereunder. Customer accepts all risk and loss arising from holding foreign securities and ADRs, including tax consequences, regardless of whether Bank discloses Customer's information to third parties or not.

17.7 Cash held in foreign currency constitutes a direct obligation of the foreign sub-custodian or depository holding such cash and is not directly or indirectly an obligation of Bank.

## **SECTION 18: AUTOMATIC INVESTMENT OF END-OF-DAY CASH**

Customer's Sweep Direction has been made in the Application. The following provisions apply if the corresponding sweep investment option was selected in the Application. Notwithstanding anything in this Agreement to the contrary, Bank may change the terms of this Section at any time upon 30 days' prior notice to Customers (or sooner, upon their investment manager/Designated Agent's direction).

### **18.1 U.S. BANK LIQUIDITY PLUS**

This Section of the Agreement applies if the Liquidity Plus option is selected (or left as default) as the end-of-day cash sweep option for the Account.

#### **18.1.1 INTRODUCTION TO LIQUIDITY PLUS**

The maximum amount of Federal Deposit Insurance Corporation ("FDIC") deposit insurance coverage available for funds swept under Liquidity Plus is currently \$5,000,000, subject to certain exceptions and the ability to place such cash balances, as more fully explained below ("**Deposit Limit**").

Liquidity Plus sweeps Customer's anticipated end-of-day cash balances in the Account up to the Deposit Limit into money market deposit accounts and transaction accounts at banks that are participating in Liquidity Plus ("**Program Banks**"). The cash balances that are swept into accounts at Program Banks ("**Deposits**") are insured by the FDIC, subject to the limits described below.



To the extent Customer has cash balances in the Account that are in excess of the Deposit Limit or that are otherwise unable to be fully placed with Program Banks on a given day (for example, if funds are received after amounts are in the process of sweeping to Program Banks or if there is an inability to get funds to a Program Bank), Liquidity Plus sweeps such excess cash balances into one of the money market mutual fund sweeps (each a “**Spillover Money Market Fund**”) or the additional deposits at Bank (the “**Spillover Deposits**”) designated by Customer in the Application (collectively, the “**Spillover Investment**” options). In the event that Customer designates a Spillover Money Market Fund and there is an issue placing funds in excess of the Deposit Limit with that Spillover Money Market Fund on a particular day or period of days, Customer directs Bank to retain such funds and treat them as Spillover Deposits for such period of time. For more information about various cutoff times for transfers to Program Banks and Spillover Investment options, Customer may contact their account manager.

Customer’s cash balances that are placed into a Spillover Money Market Fund are not insured by the FDIC, but as securities, they are segregated from the assets of Bank. Customer’s cash balances that are placed into the Spillover Deposit are aggregated with all other deposits held by Customer at Bank, in the same legal category of account ownership, for FDIC insurance coverage and may not be eligible for additional coverage beyond amounts held by Bank as a Program Bank.

Bank has appointed interLINK Insured Sweep LLC (“**ILIS**”) to provide certain services with respect to the operation of Liquidity Plus. Customer hereby appoints ILIS as Customer’s authorized agent pursuant to these terms and conditions.

**CUSTOMER HEREBY INSTRUCTS ILIS, AS CUSTOMER’S AGENT, TO ALLOCATE THE END-OF-DAY CASH BALANCES IN THE ACCOUNT, UP TO THE DEPOSIT LIMIT, TO DEPOSIT ACCOUNTS AT PROGRAM BANKS. CUSTOMER ACKNOWLEDGES THAT CUSTOMER HAS RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS BEFORE ENROLLING IN LIQUIDITY PLUS.**

#### 18.1.2 Account Eligibility

In order to obtain FDIC insurance on Deposits in Liquidity Plus, Customer must provide proper and correct tax identification information to Bank.

There is no minimum deposit amount to participate in Liquidity Plus and no minimum balance to maintain Customer’s participation in Liquidity Plus. There also is no minimum period that Customer’s funds must remain on deposit in Liquidity Plus.

There is no penalty or fees for withdrawal of Customer’s entire balance, or any part thereof, at any time.

#### 18.1.3 Role of Bank in ILIS

Bank is acting as Customer’s agent in establishing and maintaining Program Bank accounts, including depositing or placing Customer’s funds in and withdrawing Customer’s funds from Program Bank accounts. Customer also appoints ILIS as Customer’s agent to effect deposits to and withdrawals from Program Bank accounts.

ILIS, acting as Customer’s agent, allocates Customer’s funds to Program Banks and performs certain other administrative tasks related to Liquidity Plus. ILIS is not, itself, a bank, broker-dealer, or investment adviser and does not hold any of Customer’s Deposits.

#### 18.1.4 Deposits with Program Banks up to the Deposit Limit

This Section contains the terms and conditions applicable to the sweep of cash balances in the Account up to the Deposit Limit into FDIC-insured Program Banks.

##### A. Deposits

Customer agrees to have cash balances up to the Deposit Limit automatically deposited into interest-bearing FDIC-insured omnibus deposit accounts at the Program Banks that hold Customer’s and Bank’s other customers’ funds, and in which Customer will hold a beneficial interest. Except as otherwise provided herein, each business day, Bank, utilizing the services of ILIS, will deposit the cash balances in the Account up to the Deposit Limit to one or more omnibus deposit accounts maintained at the Program Banks held in the name of “U.S. Bank National Association acting as agent for customer, each acting for themselves and others” or a similar title. To accommodate for accruing interest, the amount swept to each Program Bank each business day will typically be capped at \$249,000. Customer’s ownership of Deposits will be evidenced by an entry on records maintained by Bank for each of the Program Banks at which Customer’s funds are on deposit.

Customer will not be issued any evidence of ownership of a Program Bank account, such as a passbook or certificate. However, Customer’s Account statement will reflect Program Bank deposit balance(s).

## B. FDIC Deposit Insurance: Operation and Limitations

Customer's Deposits are deposited into interest-bearing omnibus deposit accounts at the Program Banks in a manner currently designed to provide Customer with up to \$5,000,000 of total FDIC deposit insurance coverage, subject to certain exceptions described herein. FDIC deposit insurance coverage is normally available for Customer's Deposits up to the FDIC standard maximum deposit insurance amount ("**SMDIA**"), which is currently \$250,000 per legal category of account ownership at each participating Program Bank when aggregated with all other deposits held by Customer in the same Program Bank and in the same legal category of account ownership. Customer's coverage under Liquidity Plus will be limited to the extent that Customer holds deposits directly, or through others, in the same recognized legal category of ownership at the same Program Banks as Customer holds Deposits through Liquidity Plus. Thus, the maximum amount of Deposits eligible for FDIC insurance coverage would not exceed the SMDIA per legal category of account ownership multiplied by the number of participating Program Banks that Customer has not excluded from receiving Customer's Deposits under Liquidity Plus, less any funds that Customer may hold in a Program Bank outside of Liquidity Plus in the same legal category of account ownership.

In general, the FDIC-recognized categories of account ownership include single ownership accounts; accounts held by an agent, escrow agent, nominee, guardian, custodian, or conservator; annuity contract accounts; certain joint ownership accounts; certain revocable trust accounts; accounts of a corporation, partnership, or unincorporated association; accounts held by a depository institution as the trustee of an irrevocable trust; certain irrevocable trust accounts; certain retirement and other employee benefit plan accounts; and certain accounts held by government depositors ("**Ownership Categories**"). For the purposes of Liquidity Plus, any custody accounts with the same tax ID will be grouped by types in the following categories for the purpose of determining deposit flow to Program Banks: trusts, personal (sole owner or joint owner), business/government (corporations, partnerships, LLCs, and similar types of entities), and benefit plan accounts (for example, IRA custody accounts, to the extent that Customer has completed additional documentation to enroll such accounts in Liquidity Plus).

Until Customer's funds are actually received by the Program Banks, Customer's funds may be insured at Bank, either in Bank's role as Customer's custodian or in a separate division of Bank in its capacity as "Settlement Agent", while they are held by Bank up to \$250,000 in total (to the extent that Customer does not have other deposits with Bank (as Customer's custodian, the Settlement Agent, a Program Bank, or outside of Liquidity Plus). ILIS, as Customer's agent, allocates Customer's cash balance up to the Deposit Limit among the Program Banks to seek to maximize the potential FDIC deposit insurance coverage available under Liquidity Plus up to the Deposit Limit. Allocations are based on a non-discretionary allocation algorithm established by ILIS for the purposes of providing customers in Liquidity Plus access to FDIC deposit insurance coverage up to the Deposit Limit. Each business day Customer's cash balance up to the Deposit Limit are allocated to Program Banks, a transfer of funds from one Program Bank to another Program Bank (other than a Program Bank that Customer has excluded from holding Customer's Deposits) may occur. Accordingly, the Program Banks that hold Customer's Deposits on any business day and the amount allocated to a Program Bank on any business day, may differ from the prior business day. The transfer of Customer's Deposits from one Program Bank to another Program Bank does not affect the interest rate paid to Customer on Customer's Deposits. The Settlement Agent and/or Bank executes the transfer of funds, based on the allocation instructions from ILIS. The allocation algorithm takes into consideration various factors, which may include the expectations of certain Program Banks to receive deposits in certain aggregate amounts. The allocation algorithm may prioritize placement of Deposits at U.S. Bank National Association, as a Program Bank, over other Program Banks. By participating in Liquidity Plus, Customer hereby authorizes and consents to the allocation method determined by ILIS, subject to Customer's instructions to exclude a particular Program Bank. Bank and ILIS will use commercially reasonable efforts to ensure that no more than \$250,000 of Customer's swept cash balances will be deposited in any single Program Bank through Liquidity Plus. If Customer holds deposits in a Program Bank outside of Liquidity Plus, Bank and ILIS will not take those deposits into account in determining whether to allocate Customer's funds in Liquidity Plus to a particular Program Bank. Because Bank and ILIS would not be aware of deposits made by Customer outside of this Program, Customer is solely responsible for monitoring the total amount of all deposits Customer has at each Program Bank for purposes of calculating Customer's FDIC coverage and directing Bank to exclude particular Program Banks using the form provided.

If, for any reason, the amount deposited in any Program Bank account exceeds the applicable SMDIA, the excess Deposit amount would not be insured by the FDIC. Neither Bank nor ILIS, shall have any liability for any insured or uninsured portion of Customer's Deposits in any of the Program Banks.

The FDIC protects Customer against the loss of Customer's insured Deposits in the event a Program Bank fails. FDIC deposit insurance is backed by the full faith and credit of the United States. In the event that FDIC deposit insurance payments become necessary, Bank will assist Customer in completing required FDIC paperwork or filing on Customer's behalf by providing Customer's account information to the FDIC. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, Customer may be required to provide certain documentation to the FDIC before insurance payments are made.

For questions about FDIC insurance coverage, Customer may call the FDIC at 877-275-3342 or visit the FDIC's web site at [www.fdic.gov](http://www.fdic.gov).

### C. Program Banks

Customer acknowledges that it has received a list of the Program Banks that will be used for the Account and understands that such is also available at [www.usbank.com/LiquidityPlus](http://www.usbank.com/LiquidityPlus) (or such other web address identified from time to time on Customer's Account statement, "**Program Website**"). Customer may contact Customer's account manager at Bank or Customer's investment manager for the current web address of Liquidity Plus Website or for questions regarding any change to Liquidity Plus Website. Customer may obtain a current list of Program Banks at any time by contacting Bank or visiting the Program Website. Customer's periodic Account statements also list the Program Banks that hold Customer's Deposits and the amount in each of those Program Banks as of the statement date. In the event a Program Bank rejects additional deposits, withdraws entirely, or is terminated from participation in Liquidity Plus, then Customer hereby authorizes and directs that Customer's Deposits be moved to another FDIC-insured Program Bank. The Program Website will include the current list of Program Banks participating in Liquidity Plus (the "**Bank List**"). Customer understands that the Bank List may change (both additions of Program Banks and deletions of Program Banks) at any time without notice to Customer, and the placement of Customer's Deposits at Program Banks may change from one business day to another business day. Customer should visit the Program Website frequently to view the current Bank List. If Customer wants to know the Program Banks at which Customer's Deposits are located at any particular time, contact Customer's account manager. Customer hereby agrees to receive notice of Bank List changes (additions or deletions) by consulting the Program Website periodically or by referencing the Account statement to see a breakdown of where Customer's Deposits in Liquidity Plus are held.

Each Program Bank is a separate FDIC-insured depository institution. Customer can obtain publicly available financial information for all Program Banks at the FDIC's website at [www.fdic.gov](http://www.fdic.gov); or by contacting the FDIC Division of Depositor and Consumer Protection by letter at 550 17th Street, N.W., Washington, D.C. 20429-9990 or by phone at 877-275-3342. Neither Bank nor ILIS guarantees the financial condition of any Program Bank, or the accuracy of any publicly available information concerning a Program Bank. Customer expressly consent to Bank, ILIS, and their service providers providing Customer's customer account information to Program Banks for purposes of Customer's involvement in Liquidity Plus, as required by applicable law or FDIC regulations.

The Program Bank accounts established by Bank constitute direct obligations of the Program Bank(s) and are not directly or indirectly an obligation of ILIS. Program Bank accounts established by Bank as Customer's agent, other than funds remaining at U.S. Bank National Association, are not directly or indirectly an obligation of Bank.

### D. Ability to Exclude Program Banks

Customer may exclude any Program Bank from holding Customer's Deposits by notifying Bank using the opt-out form provided by Bank. Requests to exclude a Program Bank typically will be processed on the next business day after it is received by Bank, or promptly thereafter. If Customer excludes any Program Banks, the Deposit Limit may decrease.

### E. Interest

Customer receives interest on the balance of Customer's Deposits held at the Program Banks. The amount of paid interest applicable to Customer's Deposits will be stated on the Account statement (the "**Program Rate**"). The Program Rate is subject to change at any time. Changes in the Program Rate will be posted on the Program Website. Bank strongly encourages Customer to regularly check the Program Website for information about current rates or changes, especially whenever the Federal Reserve has announced or is expected to announce a change in rates.

Interest will be posted monthly to the Program Bank account unless an event occurs that results in interest posting sooner. Interest will accrue on Deposits from the day they are received in investible form by the Program Bank through the business day preceding the date of withdrawal from the Program Bank. The "daily balance method" is used to calculate interest. This method applies a daily periodic interest rate to the principal in the account for the period. The daily rate is 1/365 (or 1/366 in a leap year) of the applicable annual rate.

The interest rate Customer earns on Customer's Deposits may be higher or lower than the rates available to depositors making non-Program deposits with Program Banks directly, through other types of accounts at Bank, or with other depository institutions in comparable accounts. Customer should compare the terms, rates of return, required minimum amounts, charges and other features of a Deposit with other accounts and investment alternatives.

### F. Compensation and Fees

Each Program Bank may profit from the difference between the interest it pays on Deposits and the income it earns on loans, investments, and other business operations.

Each Program Bank may pay Bank and/or ILIS fees for its services related to Customer's Deposits equal to a percentage of the average daily Deposit balance in the accounts at the Program Bank. Bank may share such fees with ILIS. The amount of any fees a Program Bank pays could directly affect the interest rate paid by a Program Bank. The fees paid to Bank and/or ILIS by each Program Bank may vary. Bank and ILIS may earn a higher fee if Customer participates in Liquidity Plus than if Customer invests in other investment products. Customer's rate on Deposits for participating in Liquidity Plus is the Program Rate, regardless of the interest rate a Program Bank pays on, or accrues in favor of, accounts for the benefit of Bank's customers.

### 18.1.5 Spillover Investment Options for Amounts not Held by Program Banks

This Section contains the terms and conditions applicable to the sweep of any cash balances in the Account into the Spillover Investment options. Any cash balance in the Account in excess of the Deposit Limit will not be swept into Program Banks (as described above) but will be swept into the designated Spillover Investment (subject to applicable wire and investment cutoff times and Bank's ability to make such transfers or investments on a given day). Customer must select the Spillover Investment at the time of opening the Account. Customer may request a change to the Spillover Investment selection at any time, and the Bank shall have a reasonable time to process the change in Spillover Investment selection.

#### A. Money Market Funds as the Spillover Investment

If designated by Customer, any cash balance in the Account in excess of the Deposit Limit will be swept into the designated Spillover Money Market Fund. Balances that are placed in a Spillover Money Market Fund are not deposits within the meaning of 12 U.S.C. § 1813(l) and are not FDIC-insured. In the event of a Bank failure, the sweep transaction will generally be deemed as completed, and the Customer's Account balance will reflect the amount of the sweep transaction, before arriving at the end-of-day balance for that day.

Each Spillover Money Market Fund is registered with the U.S. Securities and Exchange Commission ("SEC") as a registered open-end investment company under the Investment Company Act of 1940 and its shares are registered for public distribution under the Securities Act of 1933. Although a Spillover Money Market Fund's net asset value ("NAV") is normally expected to be \$1.00 per share, there is no guarantee that a Spillover Money Market Fund will be able to preserve the NAV per share and Customer could lose money by investing in a Spillover Money Market Fund.

Customer acknowledges that Customer has received the prospectus for the designated Spillover Money Market Fund and understands the information in the prospectus regarding the Spillover Money Market Fund's risks, fees, and expenses.

First American Funds: U.S. Bancorp Asset Management, Inc. ("USBAM") is the investment adviser for the First American Funds and provides shareholder services, U.S. Bancorp Fund Services, LLC ("USBFS") provides accounting, administration, and transfer-agent services, and Bank is the custodian of the First American Funds' assets. USBAM and USBFS are affiliated with the Bank. Customer acknowledges that investment advisory, custodial, distribution and other services will be provided, for compensation, to the First American Funds by Bank and its affiliates. The fees received by Bank and its affiliates are described in the applicable prospectus.

Other Mutual Funds: Bank has entered into agreements with mutual funds other than First American Funds, including the Nuveen Mutual Funds, Fidelity Funds, Federated Funds, or with other mutual funds' service providers (including investment advisors, administrators, transfer agents or distributors) whereby Bank provides services for a fee to, or on behalf of, the mutual funds. Services may include, as applicable, custody and shareholder services provided by Bank, networking services provided by NSCC, services for or on behalf of National Financial Services, LLC, accounting, administration, and sub-transfer agency services provided by USBFS, and USBFS employees may also serve on the board of directors or as officers of other mutual funds at no additional charge. USBAM and USBFS are affiliated with the Bank. The fees received by Bank and its affiliates are described in the applicable prospectus.

Please see the prospectuses for the Spillover Money Market Funds for additional information, including a Spillover Money Market Fund's investment objective and strategy and the risks of investing in a particular Spillover Money Market Fund. Customer should consider the investment objectives, risks, charges, and expenses of a Spillover Money Market Fund carefully before investing. Yields fluctuate and past performance is no guarantee of future results.

**CUSTOMER UNDERSTANDS THAT MONEY MARKET FUNDS ARE NOT INSURED BY THE FDIC AND THAT THE FUNDS ARE NOT OBLIGATIONS OF NOR GUARANTEED BY BANK, ILIS, ANY OF THEIR AFFILIATES, OR ANY BANK. CUSTOMER FURTHER UNDERSTANDS THAT INVESTMENT IN MONEY MARKET FUNDS INVOLVE RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.**

While a registered investment company, such as a money market mutual fund, is bound by fiduciary obligations to its shareholders to seek the highest rates prudently available, Bank, ILIS, and Program Banks are under no such obligation.

#### B. Additional Deposits at Bank as the Spillover Investment

If designated by Customer, any cash balance in the Account in excess of the Deposit Limit will be swept into the Spillover Deposits. Customer's cash balances that are placed into the Spillover Deposits will be insured by the FDIC up to the SMDIA when aggregated with all other deposits held by Customer in the same depository institution and in the same legal category of account ownership. Unless Customer has less than \$250,000 in deposits at U.S. Bank National Association—including as a Program Bank or intermittently as Settlement Agent—or the Account is entitled to more than \$250,000 in FDIC coverage for other reasons, these Spillover Deposits will not receive additional FDIC protections. This option is being made available by Bank for customers who benefit from later daily cutoff times, cannot or choose not to invest in money market mutual funds, are not a U.S. person, do not view FDIC coverage as their primary criteria for placing deposits at U.S. Bank National Association, or other legal, regulatory, or investment management reasons in their sole discretion. Customer acknowledges that (i) the account holding Spillover Deposits is a deposit account owned by Bank on behalf of its customers, (ii) all deposits and withdrawals from such account are performed and controlled by Bank.

### 18.1.6 Withdrawals

Each business day, as needed to pay for purchases made in the Account or other withdrawals from the Account, Bank or its agent bank will withdraw Customer's cash from Program Bank accounts and Spillover Investment (if applicable).

Customer consents to have Customer's funds automatically withdrawn from the Spillover Investment and/or Program Bank accounts in the event of a debit in the Account. Withdrawals will be taken from the amounts in the Spillover Investment first and then from Program Bank accounts second. Withdrawals from Program Bank accounts will be made in accordance with the allocation algorithm established by ILIS and agreed to by Customer herein.

Under federal regulations, Program Banks may reserve the right to require seven (7) days' notice before permitting a transfer of funds out of a money market deposit account or certain transaction accounts. While Program Banks have not indicated their intention to implement such a policy, a Program Bank may, at any time, choose to do so.

Redemption of Customer's holdings in a Spillover Money Market Fund (if any) will be processed in accordance with the policies described in the Spillover Money Market Fund's prospectus.

Customer cannot directly withdraw funds allocated through Liquidity Plus from any of Program Banks or the Spillover Investment.

If Customer requests a complete withdrawal or the Account is closed for any reason, Customer may have to wait a period of time for all of the interest to be posted to the Account since interest can only be credited to the Account once interest is credited by Program Banks to Program Bank accounts. Depending on when Program Banks post interest to Program Bank accounts, there could be a delay between the date of Customer's withdrawal request and the date on which Customer receives all of the interest that accrued in a Program Bank account up to the effective date of Customer's withdrawal.

### 18.1.7 Account Statements

Activity with respect to Customer's participation in Liquidity Plus, including interest earned for the period, dividends received for the period, and the total of Customer's Deposit balances, Customer's shares of a Spillover Money Market Fund, and Customer's deposit balance in the Spillover Deposits, will appear on Customer's periodic Custody Account statement. If Customer receives consolidated account statements for multiple accounts, such statement will not include a breakdown by Program Bank. Customer will not receive a separate statement from Program Banks or the Spillover Investment.

### 18.1.8 Customer's Responsibility to Monitor Automatic Cash Investment Options

Customer is responsible for and should speak with Customer's investment manager/Designated Agent about, monitoring this automatic sweep option for the Account. As returns on the Deposits, the Spillover Investment, Customer's personal financial circumstances and other factors change, it may be in Customer's financial interest to invest in other investment vehicles. Contact Customer's investment manager for other investments that may be available. Bank is not Customer's investment manager and does not exercise any discretion when administering Liquidity Plus and Customer acknowledges that it has not relied on any investment advice from Bank in selecting Liquidity Plus for the Account's automatic sweep option.

### 18.1.9 Risks of Liquidity Plus

Customer may receive a lower rate of return on funds swept through Liquidity Plus than on other types of investments. Under Federal regulations, Program Banks are permitted to impose a seven (7) day delay on any request to withdraw Deposits from a money market deposit account or certain transaction accounts; Program Banks may choose to do so at any time. In the event of a failure of a Program Bank, there may be a time period during which Customer may not be able to access Customer's Deposits.

If Customer holds deposits at a Program Bank outside Liquidity Plus, this may reduce the availability of FDIC insurance for the total amount of Customer's funds held within and outside Liquidity Plus. If Customer exclude a Program Bank, the Deposit Limit may decrease.


Customer's investments in a money market fund are not insured by the FDIC and are not obligations of nor guaranteed by Bank, ILIS, or any of their affiliates. Money market mutual funds are subject to investment risks and may lose value, including possible loss of principal. There is no guarantee that money market mutual funds will maintain a stable net asset value. Read each fund's prospectus before selecting and investing.

### 18.1.10 Other Terms

**Ordinary Care:** Customer agrees that any act or omission made by Bank or any Program Bank in reliance upon, or in accordance with, any provision of the Uniform Commercial Code as adopted in the State of Minnesota, or any rule or regulation of the State of Minnesota, or a federal agency having jurisdiction over such party shall constitute ordinary care.

**Alternatives to Liquidity Plus:** Customer understands that, at any time, Customer may opt-out of Liquidity Plus. Customer shall consult with their investment manager/Designated Agent prior to opting out of Liquidity Plus to see what alternative end-of-day cash sweeps may be available to Customer. If Customer does not designate a replacement automatic end-of-day cash investment option for the Account that is agreed to by Bank, the amounts in the Account will remain in the Account as non-interest-bearing uninvested cash to the extent that Customer does not manually manage end-of-day cash balances with daily purchase transactions.





**Aggregation of Funds in Multiple Accounts:** If Customer has more than one custody account in Liquidity Plus with the same tax identification information, the funds in all such custody accounts may be aggregated for the purpose of determining how Customer's cash balances are placed at Program Banks in Liquidity Plus. As a result, the Deposit Limit available for each of the custody accounts may be lower before moving to the Spillover Investment.

Customer should review each separate custody account statement together in the aggregate. In the event that Customer has multiple investment managers each handling different custody accounts, then to exclude a Program Bank from all of Customer's custody accounts in Liquidity Plus Customer will need to separately complete the Program Bank opt-out form available at [www.usbank.com/LiquidityPlus](http://www.usbank.com/LiquidityPlus).

**Clearinghouse Rules:** Unless otherwise provided herein, Bank may comply with applicable clearinghouse, Federal Reserve, and correspondent bank rules in processing transactions related to Liquidity Plus. Customer agrees that Bank is not required to notify Customer of a change in those rules, except to the extent required by law.

## **SECTION 19: E-SIGN AUTHORIZATION AND CONSENT**

### **19.1 E-Sign Compliance and Consents**

If this Agreement is executed using a third-party e-sign service, Customer agrees that this Agreement and its execution comply with the Electronic Signatures in Global and National Commerce Act, and with any applicable state and local law governing the electronic formation and signature of contracts, as amended from time to time, and will not be denied legal effect, validity, or enforceability solely because the Agreement is in electronic form, or an electronic signature or electronic record was used in its formation. Customer consents to the provision of Customer's personal information to any third-party e-sign service and Customer consents such service's permanent retention of such data on behalf of Bank. Customer assumes all risk and liability relating to the electronic formation or electronic signature of this Agreement, whether resulting from or in (a) a denial of legal effect, validity, or enforceability of the Agreement; (b) a breach of confidentiality, privacy, or security; or (c) any other cause or in any other consequence. Customer hereby waives any defense that the Agreement is ineffective, invalid, or unenforceable solely because the Agreement is in electronic form, or an electronic signature or electronic record was used in its formation.

## U.S. Bank Important Investment Disclosures

### Mutual fund compensation and related mutual fund disclosures

Mutual funds are open or closed end, pooled investment vehicles that are considered investment companies. They must be registered with, and are regulated by, the Securities Exchange Commission under the Investment Company Act of 1940. U.S. Bancorp, or its affiliates, including U.S. Bancorp Asset Management, Inc. (USBAM), U.S. Bank N.A. (USBNA) and U.S. Bancorp Fund Services, LLC dba U.S. Bank Global Fund Services (USBFS) (hereafter together U.S. Bank) have entered, and will from time to time enter, into agreements with mutual funds and/or their sponsors, service providers and affiliates whereby U.S. Bank receives compensation, as applicable, for investment advisory services, shareholder services, administration, custody, securities lending, accounting, transfer agency, sub-transfer agency, National Securities Clearing Corporation (NSCC) networking, distribution, principal underwriting and other services rendered to, or on behalf of, mutual funds. For these services, U.S. Bank generally receives a percentage compensation (basis points), based on account assets invested in a mutual fund and determined using the average daily net assets held by the account in that fund. This compensation does not increase the fees paid by an account beyond the fees described in the account fee schedule and the fund's prospectus. This Disclosure describes the compensation U.S. Bank receives for services it performs. This Disclosure should not be considered investment advice.

**First American Funds, Inc. Money Market Funds:** The First American Funds, Inc. Money Market funds are U.S. Bank affiliated funds managed by USBAM. U.S. Bank provides services to these funds, which may include providing administration, custody, shareholder, transfer agent, accounting, distribution and principal underwriting services.

U.S. Bank receives fees for these services as shown in the schedule below. U.S. Bank may waive a portion of the fees it is entitled to receive for providing services to the First American Funds, Inc. (Total Fees). Total Fees equal the Gross Advisory Fees and Gross Other Fees & Expenses and are stated before any waivers. Net Fees & Expenses shown below are stated after any contractual waivers. Contractual fee waivers may be terminated with the approval of the fund's board of directors. Gross Other Fees & Expenses may vary slightly based on charges for services rendered, but the basis for calculating these amounts does not change. You authorize the fees paid by the funds and received by U.S. Bank up to the Total Annual Fund Operating Expenses disclosed in the prospectuses.

Affiliated fund name	Gross advisor fees	Gross other fees & expenses received by U.S. Bank					Net fees & expenses received by U.S. Bank				
		Class X/Z/V/Y/A	Class X	Class Z	Class V	Class Y	Class A	Class X	Class Z	Class V	Class Y
Government Obligations	0.10%	0.14%	0.14%	0.24%	0.39%	0.67%	0.14%	0.18%	0.30%	0.45%	0.75%
Institutional Prime Obligations	0.10%	0.45%	0.45%	0.30%	0.45%	N/A	0.14%	0.20%	0.30%	0.45%	N/A
Retail Prime Obligations	0.10%	0.16%	0.16%	0.26%	0.41%	0.70%	0.14%	0.20%	0.30%	0.45%	0.75%
Retail Tax Free Obligations	0.10%	N/A	N/A	0.32%	0.41%	0.77%	N/A	0.20%	0.30%	0.45%	0.75%
Treasury Obligations	0.10%	0.14%	0.14%	0.24%	0.39%	0.69%	0.14%	0.18%	0.30%	0.45%	0.75%
U.S. Treasury Money Market	0.10%	N/A	0.17%	0.27%	0.42%	0.72%	N/A	0.20%	0.30%	.045%	0.75%

**Investment products and services are:**

**NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

**Fidelity and Federated money market mutual funds:** U.S. Bank may receive custody, shareholder servicing, accounting, administration, sub-transfer agency and other fees of up to 60 basis points, though more generally, fees range from zero to 25 basis points, from the following funds. Load fees described in prospectuses are waived.

Fund Name	Fund Name
Federated California Municipal Cash Trust – Institutional Shares	Fidelity Institutional Money Market Treasury Only Portfolio – Class I
Fidelity Institutional Money Market Government Portfolio – Class I	Fidelity Institutional Money Market Treasury Portfolio – Class I
Fidelity Institutional Money Market Prime Portfolio – Class I	Fidelity Money Market Portfolio – Class I
Fidelity Institutional Money Market Tax-Exempt Portfolio – Class I	

**Nuveen Mutual Funds:** Firststar Capital Corporation (Firststar Capital), an affiliate of U.S. Bancorp, holds a less than-10 percent ownership interest in Windy City Investments Holdings, LLC, which was formerly the parent of Windy City Investment, Inc. and the indirect parent of Nuveen Fund Advisors, LLC, which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firststar Capital might in the future receive an earn-out payment related to its interest in Windy City Investment IRA account, to the extent the earn-out payment is attributable to the account's interest in Nuveen Mutual Funds, U.S. Bank will credit to the account a proportionate amount of the payment. Importantly, the sale changed neither the services that U.S. Bank expects to provide to the accounts holding Nuveen Mutual Funds nor the compensation that U.S. Bank expects to receive for providing such services.

**Other Mutual Funds:** U.S. Bank has entered into agreements with mutual funds other than First American Funds, including the Nuveen Mutual Funds (Other Mutual Funds) or with Other Mutual Funds' service providers (including investment advisors, administrators, transfer agents or distributors) whereby U.S. Bank provides services for a fee to, or on behalf of, the Other Mutual Funds. Services may include, as applicable, custody and shareholder services provided by USBNA (fee rates for these services may be up to 100 basis points, though more generally fees range from one to 40 basis points), networking services provided by NSCC (fee rates for these services may be up to 140 basis points), accounting, administration and sub-transfer agency services provided by USBFS (fee rates for these services may be up to 30 basis points) and USBFS employees may also serve on the board of directors or as officers of Other Mutual Funds at no additional charge.

U.S. Bank has also entered into an agreement with National Financial Services, LLC (NFS) to provide shareholder and administration services for, or on behalf of, NFS, Fidelity Brokerage Services, LLC and the Other Mutual Funds available on the NFS platform (fee rates for these services may be up to 36 basis points). The fees received by U.S. Bank include 12b-1 fees.

U.S. Bank will receive shareholder servicing compensation of up to 12.5 basis points on account assets invested in the Nuveen Mutual Funds.


Fees received by U.S. Bank from Nuveen Mutual Funds, Fidelity and Federated Money Market Mutual Funds, Other Mutual Funds and NFS are not in addition to, and do not increase, fund operating expenses or other fees and expenses as described in the applicable prospectuses.

**Securities lending:** U.S. Bank receives fees from the First American Funds, Inc. for securities lending services, as applicable, of up to 20 percent of each fund's net income from securities lending transactions as addressed in the prospectuses. U.S. Bank receives fees from Nuveen Mutual Funds and Other Mutual Funds for securities lending services, which are generally calculated as a percentage of each fund's net income from securities lending transactions, as addressed in the prospectus.

**Other important information:** USBAM is a registered investment advisor and a wholly owned subsidiary of USBNA. USBAM serves as investment advisor to First American Funds, Inc. U.S. Bank is not responsible for and does not guarantee the products, services or performance of USBAM.

If investing in mutual funds, each fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information. Please contact the fund or a member of your relationship team for a copy. Read the prospectus carefully before investing.





**Mutual fund investing** involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks.

*Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal and/or state income tax rules will apply to any capital gains distribution.*

An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is possible to lose money by investing in these funds.

See the applicable fund prospectuses, which may be found on the fund companies' websites, for a complete description, including calculation formulas, for management, custody and other fees associated with the mutual funds. For more information, including whether a fund is affiliated with, or pays U.S. Bank fees, contact a member of your relationship team. [www.federatedinvestors.com](http://www.federatedinvestors.com) | [www.fidelity.com](http://www.fidelity.com) | [www.firstamericanfunds.com](http://www.firstamericanfunds.com) | [www.nuveen.com](http://www.nuveen.com)

### **Private Investment Fund disclosure**

"Private Investment Funds" or "Private Funds" are pooled investment vehicles that are excluded from the definition of investment company under the Investment Company Act of 1940 by section 3(c)(1) or 3(c)(7) of that Act. The term Private Fund generally includes funds commonly known as hedge funds and private equity funds. USBNA and USBFS may enter into agreements with Private Funds or with their service providers, whereby USBNA and USBFS provide services to such funds and receive fees or compensation for these services from the funds or the funds' sponsors or agents. USBNA services provided include, as applicable, trust and administrative services including collateral custody, collateral agent, administrative and reporting functions, registrar, paying agent, loan administration, escrow, document custody, back-up servicer services, deposit account services, and various lending services to the fund and/or its investments including direct loans, revolving credit facilities and other extensions of credit and loan administration. USBFS services provided include, as applicable, fund administration including accounting, shareholder services, transfer agency and reporting services. For the types of fees charged to any Fund, see the Fund issuer's private placement offering documents. Fees received by U.S. Bank from Private Funds are not in addition to, and do not increase, fund operating expenses or other fees and expenses as described in the applicable Fund's offering documents.

**Other important information:** Private Investment Funds are speculative and involve a substantially more complicated set of risk factors than traditional investments such as stocks or bonds, including use of derivatives, leverage and short sales which can magnify potential losses or gains.

Restrictions may exist on the ability to redeem or transfer interests in a Private Investment Fund. Investors considering an investment in Private Investment Funds must be fully aware that these investments are illiquid by nature, typically represent a long-term binding commitment and are not readily marketable. The valuation procedures for these holdings are often subjective in nature.

Private Investment Funds are not suitable for every investor even if the investor meets the financial eligibility requirements. It is important to consult with your tax and investment professional to determine how these investments might fit your asset allocation, risk profile and tax situation.

Private Investment Funds are offered to you by the Fund issuer with a private placement memorandum ("PPM"), which a prospective investor must carefully read for a more complete description of fees, risks and restrictions. For more information, contact your Portfolio Manager or a member of your relationship team.