BNY | WEALTH

August 11, 2026

Greg Williams
Texas Southern University
Purchasing Department
3100 Cleburne Street
Mack O. Hannah Hall, Suite 333
Houston, Texas 77004 - 4598

Dear Mr. Williams,

On behalf of our dedicated national nonprofit practice group at Bank of New York (BNY), I would like to thank you for the opportunity to respond to the Texas Southern University's request for proposal for Investment Management Services.

We are grateful to be included in your search for a new investment partner. BNY's commitment to the nonprofit sector is significant and deep, spanning multiple decades – and we are fortunate to serve hundreds of unique clients from across the country.

BNY delivers tailored OCIO (Outsourced Chief Investment Officer) services to nonprofits, blending the scale of a global institution with boutique-level attention. Below we underscore a few key attributes that make us an ideal partner and investment manager for the Institute:

- **Dedicated Local Nonprofit Teams** Our specialized Dallas and Houston, Texas based team understands nonprofit investment needs, investment policy statements, governance structures, and mission-focused return objectives.
- **Personalized Solutions** Investment portfolios are fully customized according to each client's risk profile, liquidity requirements, and long-term plans, with direct board involvement. We use a suite of leading third-party managers to achieve results.
- **Boutique Service Approach** Clients benefit from regular access to senior investors, portfolio reviews, and proactive communication, supported by institutional research.
- **Transparent Reporting & Governance** BNY offers clear reporting and world class custody, supports fiduciary oversight, and assists with investment policy development and ongoing education and events for boards.
- **Mission Alignment** Nonprofits can choose to align investments with their values through ESG and impact strategies, including access to specialized vehicles.
- **Value Through Scale & Flexibility** BNY leverages its size and scale to secure top-tier managers and cost efficiencies, while remaining nimble to adapt to changing needs.

It would be our distinct privilege to serve the historic Texas Southern University if awarded this contract. If you have any questions about any portion of this RFP submission, please let us know.

We greatly appreciate your time and consideration!

Sincerely,

Lesley Holland

Lesley Holland
Managing Director, Regional Director of Portfolio Management, BNY Texas

BNY | WEALTH

Proposal to Provide
Investment Management Services to

TSU
TEXAS SOUTHERN UNIVERSITY

08/11/2026

Submitted by:

Lesley Holland
Managing Director, Regional Director of Portfolio Management
BNY Texas

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This response to the original Request for Proposal (RFP) contains confidential and proprietary information. Its reproduction by photographic, xerographic, electronic or other means is authorized only for the purpose of preparing additional copies for the intended Recipient. The Recipient shall not disclose to anyone other than the Recipient's employees, officers and other authorized parties directly connected to reviewing this response to the original RFP, any information concerning or found within this response.

BNY Wealth is pleased to submit a response for providing investment management services for the Texas Southern University ("TSU"). This response is not intended to be and is not a legally binding response and instead reflects the points from which additional negotiations between BNY and TSU might start regarding the funds described in the RFP. As part of our response, we are attaching the BNY Wealth Agreement in Appendix 9 that we would expect to sign with TSU, which will govern the relationship between BNY and TSU. Further, BNY reserves the right to withdraw from any such subsequent negotiations and to decline to serve as investment manager, custodian or in any other capacity in connection with the funds described in the RFP.

BNY is the corporate brand of The Bank of New York Mellon Corporation. Our responses to the Texas Southern University request for proposal primarily reference the brand name of our wealth management business, "BNY Wealth." In actuality, BNY Mellon, National Association would be the proposed contracting entity for this relationship (and is hereafter referred to as "BNY Wealth").

Criterion 1: Qualifications And Experience Of The Respondent

1. **Provide a brief history of your firm including when your firm was established, type of ownership and office locations. If more than one office is listed indicate the office that will manage the project. If your firm has changed name or ownership within the last five (5) years indicate the former name.**

   Brief Overview of BNY Wealth

   BNY proudly offers nearly two and a half centuries of financial expertise—2024 marks our 240th year in business. BNY Wealth has a rich history dating back to its founding in 1784. Our organization was formed through the 2007 merger of The Bank of New York Company, Inc., established by Alexander Hamilton, and Mellon Financial Corporation, founded in 1869 by Thomas Mellon and his sons. BNY Wealth has been providing investment advisory services for over two centuries, delivering bespoke investment strategies and exceptional client service grounded in a legacy of financial stewardship and innovation.

   BNY Wealth has consistently provided exemplary services to a diverse clientele, including endowment, planned giving programs, foundations, individuals, families, family offices and business enterprises. We emphasize the importance of innovation to meet our clients' evolving needs. This shared commitment drives us to achieve remarkable advancements.

   Ownership Structure: BNY Wealth is a subsidiary of The Bank of New York Mellon Corporation, a global financial services company which is publicly owned and listed on the New York Stock Exchange (ticker: BK).

   Location of Local Office: Our Texas office, which would service the Texas Southern University ("TSU") relationship, is located at 4020 Maple Avenue. Suite 650. Dallas, TX 75219.BNY operates in 36 countries and territories, with Wealth maintaining 33 offices across 18 states and three international locations (London, Dubai, and the Cayman Islands). Our corporate headquarters is at 240 Greenwich Street, New York, NY 10286.

2. **Is your company currently for sale or involved in any transaction to expand or to become acquired by another business entity? If yes, please explain the impact both in organizational and directional terms.**

   BNY is currently not for sale, nor are we in the process of expanding or being acquired by another business entity.

3. **Provide any details of all past or pending or claims filed against your company that would affect your company's performance under a Contract with the Owner.**

   There has been no litigation, proceedings or investigations that have materially impaired the ability of the team providing the proposed services.

   Our parent company, the Bank of New York Mellon Corporation ("Company") is a publicly held financial holding company organized under the laws of the State of Delaware and supervised by the Board of Governors of the Federal Reserve System ("Federal Reserve"). Like all major institutions, the Company and its subsidiaries, including BNY Mellon, N.A., are subject to various litigation, proceedings and investigations. As a public company, the Company files certain publicly available reports with the United States Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934. These reports describe, in general, any material pending legal or regulatory proceedings to which any of the Company or its subsidiaries, including BNY Mellon, N.A., is a party.

   The Company's filings are available on its website at www.bny.com or are available from us upon request. There have been no litigations, proceedings or investigations during the last ten years that

have materially impaired the ability of BNY to perform services of the type being requested by this RFP.

4. **Is your company currently in default on any loan agreement or financing agreement with any bank, financial institution, or other entity? If yes, specify date(s), details, circumstances, and prospects for resolution.**

   BNY is not in default for any loans or financing arrangements.

5. **Provide a description of your firm's percentage of revenues derived from investment consulting and/or asset management to non-profit organizations.**

   BNY's core businesses are Asset Servicing and Investment Management. The revenue split between our two core businesses is 75% Asset Servicing and 25% Investment Management. BNY Wealth, which provides discretionary investment management (OCIO) services to high-net-worth individuals and institutions, represents nearly 30% of Investment Management's revenues.

6. **Please provide your firm's (i.e., your clients') record of asset performance. Please indicate whether results are net or gross of investment management fees.**

   Please see **Appendix 1** for sample performance. Performance is provided gross of fees.

7. **What are your firm's key strengths, competitive advantages, and weaknesses?**

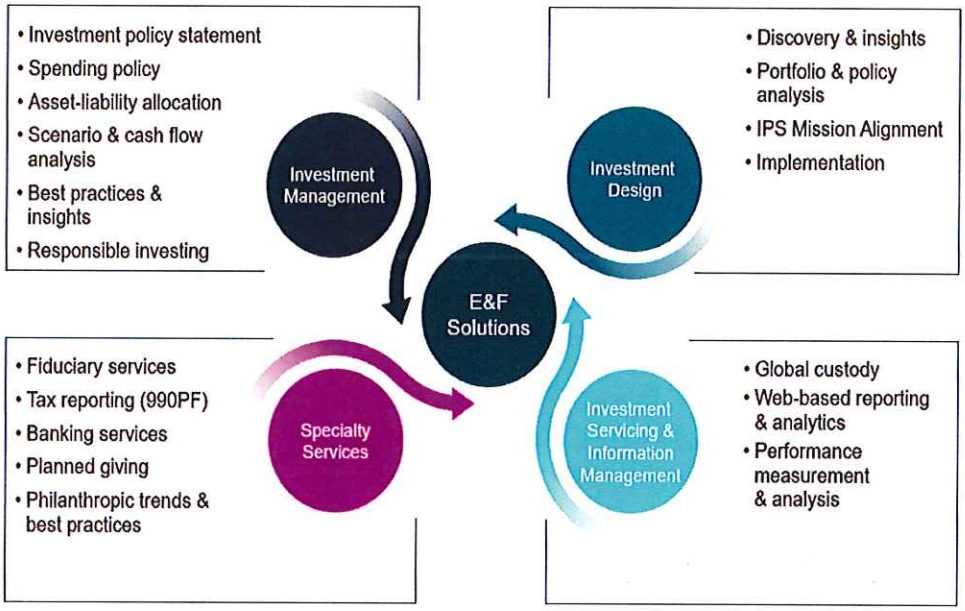
   Our dedicated focus on nonprofit organizations similar to TSU allows us to bring the "best practices" we have learned from decades of experience serving the sector to each individual organization we partner with. We provide insight and guidance on the latest developments in critical areas of focus such as strategic asset allocation, portfolio design and implementation, mission-alignment and legal/regulatory changes impacting the sector.

   We have helped numerous organizations put necessary policies and procedures into place to assist in helping to operate a sustainable organization. This work includes development of governance policies and procedures, as well as creating, developing and monitoring investment and spending policy statements, guidelines and procedures.

   There are several key attributes that, approached as a whole, make BNY an ideal partner for our clients:

   Key Differentiator: Comprehensive Services

   BNY Wealth has been serving organizations like TSU for over 50 years. To do this, we provide comprehensive solutions including:



Our services are delivered with insights into trends and best practices around governance, policy development and regulations.

Key Differentiator: Asset Safety

At BNY, we prioritize the safety and security of your assets by maintaining strict segregation protocols. Your securities are always kept separate from those of our other clients, ensuring that creditors of The Bank of New York Mellon Corporation and its subsidiaries have no claim to these assets. This safeguard applies universally across trust accounts, investment management accounts, custody accounts, and even money market mutual funds held as investment securities.

With over two centuries of experience in investment services, BNY stands as a global leader in security services. As of June 30, 2026, we oversee a substantial $$62.6 trillion in assets under custody and/or administration. Our robust financial position is underscored by some of the highest credit ratings in the global banking industry, as affirmed by Moody's and other major credit rating agencies. BNY maintains a strong Tier 1 ratio, backed by a significant portion of common equity and a substantial base of highly liquid assets, reflecting our steadfast commitment to financial stability and security.

Key Differentiator: World Class Capabilities

BNY serves as a comprehensive platform for all financial markets, touching approximately 20% of the world's investable assets. BNY delivers a breadth and depth of resources, recognized industry leadership, and financial strength to our clients. BNY is the oldest trust company in the country with a fiduciary commitment to operate in the best interests of clients. We have broad experience working with all types of organizations and we adhere to the highest industry standards in all our client relationships.

Key Differentiator: A Consistent, Disciplined Investment Process

As one of the foremost global investment firms, BNY leverages its broad investment resources to construct robust, diversified portfolios that are dynamic and designed to preserve and enhance our clients' assets. These portfolios span multiple asset classes and can align investment values with financial objectives through responsible investing and values-based screens. Our approach incorporates a blend of active and passive investment strategies, supported by innovative practices and rigorous discipline honed over years of experience. This ensures the deep value of a consistent and repeatable investment process that delivers long-term results.

Key Differentiator: BNY's Focused Delivery

BNY's service model combines the personalized approach of a boutique firm with the extensive resources of a global leader, fostering an environment of personal accountability and client-centric service. With a proven track record of serving diverse organizations, we uphold the highest industry standards in all our client relationships. Our success as a service provider is evidenced by the trust and confidence our clients place in us, underscored by consistently high customer satisfaction ratings.

Indicate whether your firm is registered with the SEC or state agency and if so, provide a copy of form ADV part II.

BNY Wealth's services are provided by bank subsidiaries of The Bank of New York Mellon Corporation ("BNY"), primarily BNY Mellon, National Association (N.A.). Banks generally are exempt from registration as investment advisers under the Investment Advisers Act of 1940. BNY's banks qualify for the bank exemption and therefore are not registered as investment advisers.

In the United States, BNY Mellon, N.A.'s primary regulator is the Office of the Comptroller of the Currency (OCC) but certain activities are also regulated by The Consumer Financial Protection Bureau (CFPB) and The Federal Deposit Insurance Corporation (FDIC). International wealth management clients are served primarily through our offices in New York and London, each of which operates under the appropriate local regulatory framework and requirements.

8. **Has your firm, its principals or affiliates ever (a) been the focus of a non-routine SEC inquiry or investigation or a similar inquiry or investigation by a federal, state or self-regulatory organization, or (b) been a party to any litigation concerning fiduciary responsibility or other investment-related matters? If yes to any of the above, please provide details.**

There has been no litigation, proceedings or investigations that have materially impaired the ability of the team providing the proposed services.

Our parent company, the Bank of New York Mellon Corporation ("Company") is a publicly held financial holding company organized under the laws of the State of Delaware and supervised by the Board of Governors of the Federal Reserve System ("Federal Reserve"). Like all major institutions, the Company and its subsidiaries, including BNY Mellon, N.A., are subject to various litigation, proceedings and investigations. As a public company, the Company files certain publicly available reports with the United States Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934. These reports describe, in general, any material pending legal or regulatory proceedings to which any of the Company or its subsidiaries, including BNY Mellon, N.A., is a party.

The Company's filings are available on its website at www.bny.com or are available from us upon request. There have been no litigations, proceedings or investigations during the last ten years that have materially impaired the ability of BNY to perform services of the type being requested by this RFP.

9. **What is the client turnover (gains and losses) of your firm in the past three years, with reasons for termination of relationships?**

Throughout the past 50+ years, we consistently have added new nonprofit clients while losing very few.

Our national nonprofit group does not track information in terms of clients added or lost on an annual basis. Our tracking is a year-to-year analysis of the total dollar amount of institutional client assets under management. Over the past two years our institutional client assets under management have increased by 69%. We believe our client retention rate also presents an appropriate representation of our strong client relationships. Each year BNY Wealth achieves an outstanding annual client retention rate of 93% or better. Due to the confidential nature of our business relationships, our internal policy prevents us from sharing the names of terminated clients.

10. Provide a list and limits of the various insurance coverages not listed in Section 1.6. Coverages may include but are not limited to Professional & Management Liability, Cyber/Privacy/Security insurance. Respondent must present evidence of coverage upon request.

The following insurance coverage is maintained. All coverage is continually renewed prior to expiration dates. Please note that our policies are stand-alone policies and loss limits are not combined.

	Bankers Professional Liability/ Professional Indemnity (E&O)	Directors and Officers Liability	Excess/ Umbrella Liability
Per Loss Limit	$100 million	$75 million (corporate) $75 million (individual)	$25 million
Carrier	AXA XL, CNA, Axis, CV Starr, Nationwide, BNY Trade Insurance Ltd.	AXA-XL, AIG, Markel, AWAC, Nationwide	AIG
Coverage Type	Losses due to errors or omissions	Coverage for wrongful acts in respective capacities of Directors or Officers of the Company	Liability coverage in excess of primary coverage
Expiration	12/01/2027	12/01/2027	04/01/2027

The insurance coverage listed provides protection for The Bank of New York Mellon Corporation and all other corporations, companies, firms, enterprises, or entities which are subsidiaries of, or affiliated with it, and in which the named insured has more than 50% ownership. All carriers are rated A- or better by A.M. Best.

Please refer to **Appendix 2** for our insurance coverage.

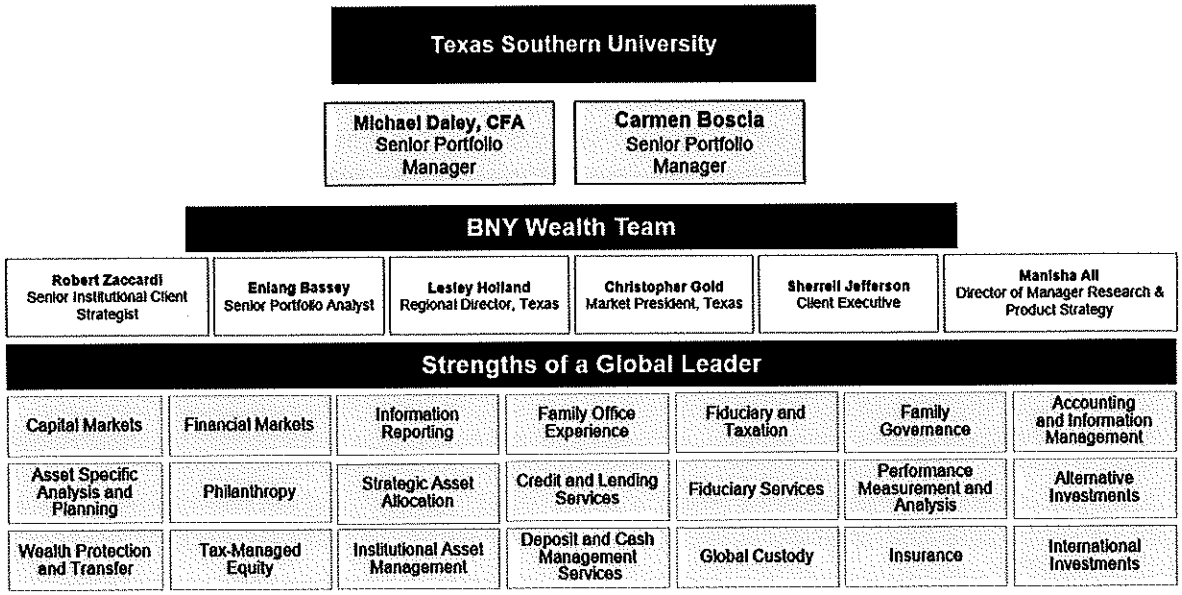
11. Provide a detailed list of clients (beginning with Texas public colleges and universities) for which your firm has provided investment advisory or investment management services similar in scope, size, and complexity during the past five (5) years. Identify those clients governed by the Texas Public Funds Investment Act (PFIA), the Texas Education Code, or other public-sector investment requirements. For each client, provide the organization name, contact person, title, email address, telephone number, years of service, approximate assets under advisement, and a brief description of the services performed.

Respecting the confidential nature of our business relationships, our internal policy requires us to obtain written approval from clients before sharing their names, including in client lists.

Criterion 2: Experience of Key Personnel

1. **Provide the names, biographies and qualifications of the team members who will provide the services to TSU. Identify the team leader accordingly.**

   Each client is supported by a team of individuals who will work with you to understand your specific circumstances and how we can best meet your needs.



   Lesley Holland and Christopher Gold, based in our Texas office, will serve as your dedicated local resources for TSU. They will provide on-the-ground support, collaborating closely with you with all aspects of your account. Lesley and Christopher will ensure that the management of the TSU's investment pools remains consistent with your Investment Policy and will be available to address any immediate needs that arise locally.

   In addition, as part of our broader organization, Michael Daley and Carmen Boscia will serve as your Senior Portfolio Managers while Robert Zaccardi and Eniang Bassey will serve as your Client Strategy team. Michael and Carmen will oversee the design, implementation, and ongoing management of the University's portfolio. They will be assisted by Eniang Bassey, a Senior Analyst who will help address your investment and wealth management needs. Robert will be your primary contact for non-investment capabilities and broad community resources, maintaining regular communication to ensure our service meets your

   By including both local BNY experts and the support of the greater organization, your relationship with BNY is backed by both hands-on expertise and national resources. This includes Sherrell Jefferson, Client Executive, and Manisha Ali, Director of Manager Research & Product Strategy, both of whom work closely with your dedicated team to help provide additional investment and client service support.

2. **Provide years of experience, years with your firm, position titles, and any other pertinent information such as awards, achievements, certifications, national memberships, publications, etc.**

   Please see **Appendix 3** for your team's biographies.

3. **Respondent must have individuals assigned to TSU with a minimum of five (5) years professional experience in the investment consulting field, without exception.**

   Confirmed. All team members have a minimum of five years of professional experience in the investment management field.

Criterion 3: Methodology

This section should describe and discuss your proposed approach and methodology in providing the services of the type and kind required in this RFP. By reading the proposed approach and methodology overview, Texas Southern University must be able to gain a comfortable grasp and clear understanding of the level of services to be provided, and the methods proposed by your firm to provide them.

1. **Respondent shall respond to all requirements and statements noted in Section 2. List any exceptions or substitutions to the requirements and statements.**

SCOPE OF SERVICES AND DELIVERABLES

Investment Policy and Procedures – Review investment-related policies and procedures and make appropriate recommendations for changes.

We recommend reviewing a client's investment policy and guidelines annually. Investment guidelines and policies must combine innovation and discipline in new ways in order to quickly anticipate and leverage the opportunities of the coming decade. They also must consider all aspects of an organization's assets and spending (e.g., operating and capital expenses, building funds, liability planning) while remaining dynamic, constantly readjusting as the facts change. We will seek to help TSU update its investment policy on a consistent basis so that it continues to do both.

Meeting your Investment Committee will help us understand your needs and partner with your organization to develop a well-defined, consistent investment policy. Your portfolio managers will seek to have an active role in investment policy development with your Investment Committee to work toward meeting your organization's objectives. The wealth manager's active role can also contribute to the consistency and continuity of your Investment Committee, as these groups often have rotating memberships.

We understand that each organization's investment objectives are different, individualized by spending policy, liquidity needs, risk tolerance and other factors. Rather than use a standard policy statement for all clients, we develop client-specific Investment Policy Statements tailored by each organization's investment objectives and guidelines.

Portfolio Analysis – Review asset allocations and structures and make recommendations for appropriate changes.

BNY Wealth seeks to enhance returns and control risk in client portfolios across all market cycles. To achieve this objective, we follow a multi-dimensional approach that offers the combined benefits of four key points:

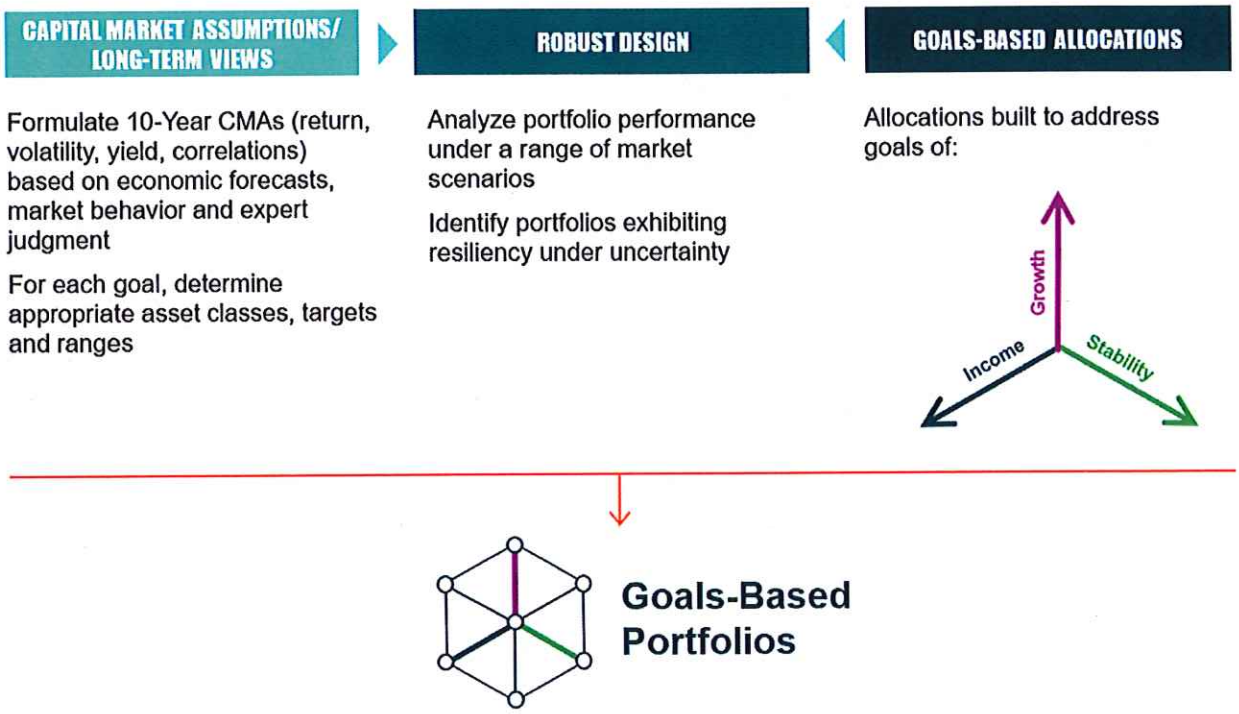
- Asset Allocation: Identification of the ideal mix of asset classes, considering both long and short-term views and the role investments play in achieving investment success
- Investment Platform: Provides the optimal strategies and vehicles to fulfill our asset allocation and investment recommendations to meet each client's objectives
- Asset Management: Investment opportunities across asset classes and styles
- Objective-Driven Investing: Investment thinking and resources tailored to our clients' specific objectives

Our process for asset allocation begins with understanding the objectives for which capital is being deployed as well as the time horizon of deployment. Understanding these principles first helps align an asset allocation and risk budget with the client's needs.

Once an objective or combination of objectives is defined, asset classes that align with the objective are selected for inclusion in the asset allocation. The selection of asset classes is largely based on BNY's Capital Market Assumptions (CMA's) established with a 10-year time horizon and updated annually. Our CMA's reflect return expectations, risk profiles, and correlations for a large universe of assets.

We continue to enhance our process of setting asset allocation and creating a policy portfolio that aligns with an investor's objectives, incorporating analysis to ensure that the portfolio is "robust," and considers the distribution of possible outcomes that can be realized in relation to an assumption of asset class returns. To achieve robustness in the asset allocation, our portfolio construction process utilizes Monte Carlo simulation with non-normal distributions to stress test key variables/inputs into the portfolio construction process to overcome forecast error in asset class return assumptions.

Reducing the sensitivity to forecast error in assumptions provides a more stable policy portfolio that aligns with desired outcomes and increases the probability of achieving the stated aim.



Reporting – Provide monthly flash reports and quarterly performance reports, including but not limited to, performance data and analysis for the total fund, individual asset classes; detailed analysis, including return attribution analysis, portfolio characteristics, style and risk analysis, peer universe comparisons; and holdings analysis relative to benchmarks.

BNY Wealth has a wide range of reporting capabilities. Customization is available and is discussed depending on client preference. Our standard reporting methods are outlined below. We will work with you to develop a reporting schedule that best meets your requirements.

Reporting Method	Timing	Frequency
Statements (Hard Copy, Summary and Paperless)	Typically mailed by 10th business day after period-end* Available on-demand through Wealth Online	Monthly, quarterly and annually
Performance Reports	Upon request to your Portfolio Manager for availability through Wealth Online	Monthly, quarterly and annually

	Ability to customize off-cycle	
Client Internet Access (Wealth Online)	Available daily with values that reflect prior close of business	Available daily with values that reflect prior close of business

*Timing may be affected by several factors, including account consolidations and the assets held in each account (i.e., pricing for some asset classes and investment vehicles can be delayed).

Market updates, manager commentary, nonprofit research commentary, and other advisory based commentary are all delivered on an ad-hoc basis. Wealth Managers have many resources available regarding commentary. Sharing these resources is passed on client preference and is established in introductory meetings. All special market updates (including conference calls and video conferences) are sent to clients based on current market conditions.

Please refer to **Appendix 4** for a sample report.

Manager Research and Analysis – Manage the selection, retention, and dismissal of investment managers, performing the necessary due diligence and providing summary reporting.

BNY Wealth has a dedicated Manager Research team comprised of 12 investment professionals and four employees dedicated to operational due diligence. Professionals are focused on specific asset classes - equities, fixed income, liquid and illiquid alternatives. There is a separate Operational Due Diligence team whose activities are conducted in parallel across all asset classes. The combined group collectively covers investment strategies in every major subsector of those asset classes.

The rigorous investment due diligence process employed by our manager research professionals relies on original and fundamental research based on meetings with key investment decision makers and organizational leaders. Our team evaluates investment managers on approximately 60 different factors that are indicative of a manager's capabilities. These factors are the foundation for establishing a view on the following categories: organization, investment philosophy, investment personnel, investment process, implementation, performance and responsible investment (if applicable).

We go beyond the typical people, philosophy, process and performance components by evaluating the manager's competitive advantages, whether the firm continually validates their philosophy and process, the incentive structure in place for the key investment decision makers, and the quality of the investment insights coming from the team. Examples of factors that we evaluate that are specific to alternative investments include the transparency of the fund and its investments, liquidity management and the specific terms of the investment as outlined in the fund-offering documents.

An important part of the due diligence process is on-site meetings. We believe on-site visits with managers increase the quality of the due diligence process by helping us to understand the culture of the manager's organization, detect instances where dominant individuals and inadequate control environments may exist and provide increased access to the manager's personnel. The on-site visits include meetings with members of senior management, the investment team, compliance, risk management, cybersecurity and trading/operations areas, as necessary. When it is unsafe to conduct on-site meetings due to circumstances outside of our control, such as a pandemic, we utilize video conferencing.

Operational due diligence is a separate and distinct form of due diligence, and we have professionals who focus their manager research efforts solely on this aspect of the due diligence process. This team of professionals examines approximately 20 different areas in the areas of management company risks, compliance risks, operational risks and fund risks. A failure to pass our operational due diligence review will make a manager ineligible for use in client portfolios.

Once the analysis has been completed, the manager will be discussed by the appropriate committees. These committees must approve all managers before they can be used in any client

portfolios. The committees are also responsible for assigning a product rating to each investment strategy and for maintaining those ratings on an ongoing basis.

Research – Shall perform the necessary due diligence on investment markets to ensure optimal performance, including monitoring, rebalancing and reporting.
We regularly monitor all investment strategies in which we have invested client assets. We can review and analyze performance against benchmarks or peers and analyze style, risk and attribution via our proprietary system or third-party systems such as eVestment Alliance or Morningstar Direct at any time. However, we also have regular monitoring procedures that occur at varying time intervals.

- On a monthly basis, we review returns vs. benchmarks for all strategies we have implemented in our client portfolios are reviewed monthly. For most funds, this information becomes available to us 1 or 2 business days after month-end.
- On a quarterly basis, we perform in-depth monitoring and analysis, which includes analyzing performance that is outside of our expectations based on certain quantitative metrics. This analysis may result in direct meetings with investment managers. As part of these meetings, we will receive a report summarizing investment information such as performance, attribution and portfolio characteristics. During the meetings we discuss the details around recent performance and portfolio positioning, as well as the firm's market outlook and any material updates to the investment philosophy and process, the organization or the investment team. These meetings provide the opportunity to ask questions and speak directly with the investment professionals managing the funds. They are most often conducted via conference call, although they may periodically be in person at our offices.
- All strategies formally under coverage will undergo a full due diligence review at least annually. This will include formal meetings with the manager, a review of the approximately 60 factors in our investment due diligence process and the completion of a full research report. These reports will undergo a peer review process and changes to our view must be approved at our Manager Research Advisory Group.
- We also periodically conduct on-site visits with the investment managers on our research platform. We consider on-site visits to be an important part of enhancing the quality of our due diligence process, as they help us to understand the culture of the manager's organization, detect instances where dominant individuals and inadequate control environments may exist and provide increased access to the manager's personnel.

Our performance monitoring goes beyond simple performance comparisons against standard benchmarks and peer groups. It includes understanding an investment manager's style and a view of the performance in the context of the style within the recent market environment. It will often include analyzing performance against style-specific benchmarks or peer groups that we have identified as being the most relevant for gauging performance. We also analyze performance after stripping out style factors to determine what we refer to as "residual alpha." It is this more in-depth view of performance that allows us to assess the significance of any value added from actively-managed strategies.

Training, Development, and Reporting – Provide annual introduction to Asset Management for new Board and/or Committee members as well as quarterly reporting to Finance Committee and Board of Regents in person, if requested.
Our strategy and service approach is grounded in each client's unique situation and delivered by dedicated portfolio managers who is fully accountable for client satisfaction. Charged with proactively managing your relationship, this highly skilled professional leads a service team that is designed to ensure consistent, informed attention to your needs. Your team will meet with you as often as you need. Typically, this involves quarterly or semi-annual investment reviews as well as an annual planning session.

We will schedule regular investment reviews either in-person or via teleconference. For these meetings, we will review the portfolio's performance, structure and asset allocation, and the basic

administrative information for the account, current market conditions and any other discussion points requested. We also will review your goals and objectives for any changes that might impact the portfolio.

Additional Education

We have a number of educational opportunities that we make available to nonprofit staff, investment committee, and board leaders and we are happy to customize our training to the unique characteristics of your organization. We often introduce educational topics as part of investment committee and/or board meetings, and will schedule special meetings to present educational materials, as desired. Recent educational topics include:

- Pros and cons of an OCIO model
- Governance best practices for fiduciaries
- Benefits of utilizing donor advised funds
- Fund raising trends and strategies
- Multi-horizon liquidity management
- Spending rates in a lower-return environment
- Allocation to illiquid investments
- Fee productivity by asset class (where to implement index funds)
- Diversifier options to manage volatility
- Environmental and values-based investing

Market Summary – Provide a monthly summary and commentary of current developments in the domestic and global equity and debt markets.

Market updates, manager commentary, nonprofit research commentary, and other advisory based commentary are all delivered on an ad-hoc basis. Wealth Managers have many resources available regarding commentary. Sharing these resources is passed on client preference and is established in introductory meetings. All special market updates (including conference calls and video conferences) are sent to clients based on current market conditions. Please see **Appendix 5** for an example of our market insights.

Transition and Continuity of Services - Respondent shall provide a detailed transition and continuity plan describing how services will be assumed without disruption to the University's investment operations. The plan shall include:

- **Transition schedule and implementation milestones.**
- **Knowledge transfer process.**
- **Coordination with existing investment managers and custodians.**
- **Risk mitigation strategies during transition.**
- **Continuity of reporting and performance monitoring.**
- **Communication plan with University administration and governing bodies.**

BNY Wealth will use a disciplined, customized transition process to minimize disruption, preserve portfolio value, and maintain operational continuity. We begin with an onboarding session with key stakeholders to confirm timelines, responsibilities, and priorities.

A dedicated transition team—including your Wealth Advisor, Portfolio Manager, Portfolio Transition Specialist, and Operations professionals—will manage the transition and coordinate with the current custodian or advisor to transfer assets and information efficiently. This includes:

- Mapping existing holdings to our recommended strategy
- Identifying assets to retain, liquidate, or transition in-kind

- Minimizing trading costs and tax implications where applicable
- Ensuring accurate reconciliation and system integration
- Setting up reporting, compliance, and administrative infrastructure
- Identifying and mitigation any potential implementation risks

For more information, please see Criterion 5 below.

Performance Improvement and Strategic Advisory Services - Respondent shall provide ongoing strategic investment recommendations including:

- **Asset allocation studies.**
- **Capital market assumptions.**
- **Liquidity planning.**
- **Spending policy analysis.**
- **Benchmark evaluation.**
- **Emerging investment opportunities consistent with University objectives.**

Your portfolio must evolve with market conditions and the client's changing circumstances. We recommend an annual review of the portfolio, or more frequently if there are significant changes in the TSU's situation, market conditions, or objectives. During these reviews, we assess the portfolio's performance, revisit asset allocations, and recommend any necessary updates to the IPS to maintain alignment with your goals.

Investment Policy Statement Compliance – Respondent shall annually review the University's Investment Policy Statement (IPS) and recommend revisions, as appropriate, to ensure continued alignment with the University's investment objectives, applicable laws, and industry best practices. Respondent shall annually certify that all investment recommendations are consistent with the University's Investment Policy Statement and applicable governing statutes and regulations.

Your IPS should be a dynamic "living" document. As such, we recommend reviewing your investment policy and guidelines annually at a minimum. Our own Investment Strategy Committee continually evaluates the relative risk and return of our various investment strategies and adjusts our corresponding asset allocation recommendations based on those evaluations. If any of our overall asset allocation recommendations affect the asset allocation guidelines established in your IPS, our team will reach out to discuss the updates and how the changes may relate to your own investment policy.

Investment Policy Compliance Monitoring – Respondent shall monitor the University's investment portfolio for compliance with the Investment Policy Statement and applicable statutory requirements. Respondent shall promptly identify any actual or potential deviations from the Investment Policy Statement and provide written recommendations for corrective actions, including implementation timelines and risk assessments.

Once a portfolio is agreed upon with the client, the investment objective for the account is coded in the system so that the account's actual allocation can be reviewed against target allocations and checked each time a trade is executed. Each portfolio is monitored and reviewed regularly through various processes that consider asset allocation, vehicle selection, cash levels, and unique needs of particular assets to ensure the investments are properly aligned with each client's goals and objectives targets stated in the IPS. On an ongoing basis the portfolio team routinely rebalances the portfolio to keep the allocation in line with stated goals and objectives, including risk levels.

For individual managers, we monitor separately managed accounts on a daily basis through our proprietary compliance monitoring system to ensure the manager is adhering to the stated mandate. For collective vehicles, we review style, characteristics and perform holdings-based analysis when information becomes available to ensure the investment is still suitable for our clients.

REQUIREMENTS OF RESPONDENT

Respondent must be a registered investment advisor under the Investment Company Act of 1940.

BNY Wealth's services are provided by bank subsidiaries of The Bank of New York Mellon Corporation ("BNY"), primarily BNY Mellon, National Association (N.A.). Banks generally are exempt from registration as investment advisers under the Investment Advisers Act of 1940. BNY's banks qualify for the bank exemption and therefore are not registered as investment advisers.

In the United States, BNY Mellon, N.A.'s primary regulator is the Office of the Comptroller of the Currency (OCC) but certain activities are also regulated by The Consumer Financial Protection Bureau (CFPB) and The Federal Deposit Insurance Corporation (FDIC). International wealth management clients are served primarily through our offices in New York and London, each of which operates under the appropriate local regulatory framework and requirements.

Respondent must have been in business for a minimum of ten (10) years; if the Respondent has not been in business for at least ten (10) years, the senior principals of the Respondent must have at least ten (10) years of experience with institutional clients at an investment consulting firm.

The Bank of New York Company was founded in 1784 by Alexander Hamilton. Mellon Financial Corporation was founded in 1869 as T. Mellon & Sons' Bank by retired Judge Thomas Mellon and his sons, Andrew W. Mellon and Richard B. Mellon. BNY Wealth has been providing investment management services for over 50 years.

Respondent must agree to act as a "fiduciary" with respect to Texas Southern University; and furthermore, Respondent warrants that it will not delegate these fiduciary responsibilities.

BNY Mellon, National Association ("BNY Mellon, N.A.") is a nationally chartered bank with the ability to exercise fiduciary powers. BNY Mellon, N.A. acts in various fiduciary capacities, including where BNY Mellon, N.A. provides discretionary investment management services to its clients.

Operating as a Fiduciary, we are held to the highest industry standards to act in the best interest of TSU. Being a fiduciary means:

- **Advice:** Our advice is aligned with the goals of TSU. Our advice is not driven by product or manager incentives. And our compensation structure and culture are aligned with putting your interests ahead of our own.
- **Process:** We help you think through internal investment and spending policies, educate investment committee members on navigating ever-changing market conditions and memorialize your guidelines for acceptable risk and return parameters in a customized Investment Policy Statement (IPS). The IPS becomes the governing document for how we invest on your behalf.
- **Transparency:** We provide full transparency in every aspect of our advice. This includes addressing the trade-offs in balancing short-term spending needs with longer-term growth and impact goals. As a fiduciary, we strive to provide thoughtful returns over time that minimize the impact of fees and inflation and maximize the resources available to support your mission.

Respondent must disclose all conflicts of interest, all sources of revenue and all affiliations especially, but not limited to, investment managers contracted by the Respondent.

We do not anticipate any potential conflicts of interest, or appearance of conflict, to arise if we were selected to be your investment advisor. We are also not aware of any affiliations with Texas Southern University. Conflicts of interest are addressed through detailed policies and procedures that define and address conflicts, which are managed and disclosed as appropriate.

The team providing advisory services does not receive any fees or direct consideration from any managers or third parties who wish to be on our platform. We do not receive any direct or indirect compensation from investment managers to be included in any proprietary or third-party databases or software systems that we utilize. Furthermore, we do not sell research, provide conferences or involve ourselves in any other activity that would require payment from investment managers for these services. Where mutual funds are included in a portfolio, institutional share classes will be chosen when available.

Respondent warrants that it has completed, obtained, and performed all registrations, filings, approval, authorizations, consents or examinations required by government or governmental authorities.
Confirmed.

Respondent warrants that it has not paid and will not pay, has not given and will not give, a remuneration or thing of value directly or indirectly to TSU or any of its board members, officers, employees, or agents, or any third party except as disclosed to TSU with its response to this RFP or otherwise; including, but not limited to, a finder's fee, cash solicitation fee, fee for consulting or a fee for lobbying or otherwise.
Confirmed.

Respondent warrants that it has established ethics and conflicts of interest policies and procedures, and proper internal compliance controls are in place.
We have policies and procedures in place to mitigate the potential for conflicts of interest. We are also bound by the corporation's Code of Conduct which addresses our ethical standards when servicing our clients. All employees are required to affirm they have read and are following the Corporate Code of Conduct on an annual basis. We have internal controls in place to ensure we are following our documented policies and procedures. Our Internal Audit Division (IAD) routinely conducts an onsite review to verify the internal controls within our business are functioning as designed. IAD strives to ensure that business units are adhering to policies and procedures that are intended to prevent any regulatory violations, business practice violations and ensure compliance with all applicable laws.

If requested by TSU, Respondent must be prepared to present financial statements for the past five (5) years.
These statements can be provided upon request.

Respondent must have individuals assigned to TSU with a minimum of five (5) years' professional experience in the investment consulting field.
Confirmed. Please see **Appendix 3** for your proposed service team's biographies.

2. **Describe the firm's knowledge and experience in specific asset class or strategy including private equity, real estate and alternative investments.**

Within client portfolios, we have the ability to implement a broad range of private market solutions, including Private Equity, Venture Capital, Growth Equity, Private Real Estate and other real-asset solutions. Our Alternatives Advisory team is dedicated to developing an appropriate client-specific strategy and allocation policy, identifying, researching and performing due diligence on alternative investment managers to construct a private investment portfolio. This team focuses solely on private markets and has a 20+ year track record designing and building private equity and venture capital

structures. In private markets, where success is often linked to access to managers that are frequently closed to new investors, our team enjoys strong relationships, built over many years, with a number of top managers.

The Alternatives Advisory team is complemented by our Manager Research team, which conducts proprietary research on alternative investment managers and strategies to make qualitative judgments on their ability to outperform their benchmark and otherwise meet investment objectives.

We look at all client's unique situation to determine if an allocation to a capacity constrained fund is appropriate, as defined by their strategic and tactical asset allocation and Investment Policy Statement. If an allocation is warranted, we act quickly to get an allocation. It is important for us to define, through the Investment Policy Statement and TSU stakeholders to understand what types of investments depending on varying factors are suitable. This upfront and ongoing work allows us to act quickly once these opportunities are available.

We recognize that access to leading private investment managers may be constrained by the manager and that we may have to allocate exposure to those managers across multiple clients. As a result, we are cognizant of the potential for conflicts of interest. We are bound by our fiduciary duty when providing trustee or investment management services and have policies and procedures in place to mitigate the potential for conflicts of interest, copies of which are available.

3. **List all of your firm's standard services provided in a typical investment management relationship, including the firm's Asset Management Philosophy and what approach would be utilized for TSU in fulfilling this RFP.**

Our focus on nonprofit organizations allows us to bring the "best practices" we have learned from decades of experience in the nonprofit sector to each individual organization. We can provide insight and guidance on the latest developments in critical areas of focus such as portfolio design and legal/regulatory changes impacting the nonprofit sector.

We have worked with numerous organizations to put the necessary policies and procedures into place to operate a sustainable organization. This work includes development of governance policies and procedures, as well as investment and spending policy guidelines and procedures.

The investment services we are offering to TSU include:

Investment Design

- Investment policy
- Spending Policy
- Asset/liability matching
- Scenario and cash flow analysis
- Asset allocation strategy and risk modeling
- Insights on best practices and governance

Investment Management

- Strategic asset allocation across sub-asset classes
- Investment advisory services
- Dynamic asset allocation
- Manager research & selection
- Portfolio construction & implementation
- Strategic and tactical rebalancing
- Performance reporting & analytics
- Environmental, Social & Governance (ESG) investments

Investment Servicing

- Global custody
- Web-based reporting and analytics
- Performance measurement and analysis - Global Investment Standards (GIPS®) compliant
- Monthly, quarterly, and annual statements
- Investment Committee and Board presentations

Administration

- Audit & tax reporting support
- Grant-making support
- Banking services
- Cash processing
- Timely gift processing
- Sub-fund accounting
- Annual distributions calculations
- Advice on donor engagement and philanthropic trends
- Educational events and white papers

4. **Describe your firm's process for analyzing a client's existing Investment Policy. Describe your firm's method for recommending modifications and monitoring the Investment Policy and strategy.**

   A well-defined and consistent investment policy is critical to realizing any organization's objectives. We understand that each organization's investment objectives are different, individualized by spending policy, liquidity needs, risk tolerance and other factors.

   At the beginning of our relationship, your Portfolio Managers, Michael Daley and Carmen Boscia, will collaborate with the Endowment Committee to understand your organization in greater depth, including but not limited to:

   - Identifying and defining your financial and investment goals
   - Assessing your risk appetite and profile
   - Listening to your views, sensitivities, and preferences
   - Discussing expectations around required return and need for income generation
   - Implementing specific requirements and constraints
   - Modeling an appropriate spending level that can enhance long-term viability of assets

   Michael and Carmen will play an active role in not only the creation, but also ongoing adherence and maintenance of the policy statement which will ensure a consistent, disciplined investment process. In addition to IPS and spending level support and analysis, Michael and Carmen will also proactively communicate BNY's best thinking around asset allocation as the investment and economic landscape changes (including the sharing of underlying rationale regarding potential changes). To supplement any recommended changes, we will provide detailed stochastic and probability-based modeling / analysis to illustrate potential portfolio implications of the discussed asset allocation and strategy changes. Incorporating this type of analysis provides visibility into changes in expected returns and the portfolio implications from a risk perspective.

5. **Describe your firm's asset/liability modeling capability, and portfolio structure analysis. Describe the manner in which your firm would assist TSU in recommending changes and monitoring asset mix.**

   We believe asset allocation is the most critical component in successfully achieving your goals. Our asset allocation models, or Goals-Based Models, were developed to address the growth, income, and stability needs of our clients while delivering successful outcomes under various market scenarios and across a range of client goals. Our approach blends judgment with quantitative analysis and recommendations are based on a forward-looking time horizon of 7-10 years and are guided by the BNY 10-Year Capital Market Assumptions

   The most effective asset allocation strategy unites:

   Goal setting

   - Determine purposeful asset class targets and ranges in pursuit of client goals (growth, income, stability, or combination)

   Long-term strategic discipline

   - Emphasize 7-10 year views to shape portfolio construction

   Robust design

   - Increase the probability of delivering successful outcomes

   Shorter-term dynamic insights

   - Selective application to capitalize on opportunities or minimize risk

Each of our goals-based models have a unique combination of asset classes and sub asset classes. The selection of asset classes is based in large part on BNY's Capital Market Assumptions (CMA's) which are established with a 10-year time horizon and updated annually. Our CMA's reflect return expectations, risk profiles, and correlations for a large universe of assets. Please refer to **Appendix 6** for an overview of our 2026 Capital Market Assumptions.

Our own projections are derived by considering three sources: (1) historical data on capital markets; (2) our own internal research and opinion about the future direction of capital markets; and (3) independent research and opinion. These three sources are all weighed in developing our own forward-looking capital market assumptions. Key to our process of setting asset allocation and creating a policy portfolio that aligns with an investor's goals is ensuring that the portfolio is "robust" and considers the distribution of possible outcomes that can be realized in relation to an assumption of asset class returns. In order to achieve robustness in the asset allocation, our portfolio construction process utilizes Monte Carlo simulation with non-normal distributions to stress test key variables/inputs into the portfolio construction process as a way to overcome forecast error in asset class return assumptions. Reducing the sensitivity to forecast error in assumptions provides a more stable policy portfolio that aligns with desired outcomes and increases the probability of achieving the stated goal.

When developing our asset allocations, we incorporate both longer-term and shorter-term forecasts to capitalize on market dislocations.

Our approach to the rebalancing process incorporates three levels of oversight: firm policy, strategy and portfolio. At the policy level, the Investment Strategy Committee studies asset class trends and shifts, determines which asset classes are beneficial to the implementation of our strategy, and formulates policy ranges for each asset class exposure. Changes have averaged 2-3 per year and are communicated to all portfolio managers.

Within individual strategies, rebalancing is accomplished in a disciplined fashion whenever sector or individual security weightings stray from the ranges established within the agreed-upon Investment Policy Statement (e.g., 5% maximum for each security).

At the portfolio level, the wealth manager monitors and rebalances as needed, not simply according to a routine timeline. Wealth managers recommend an appropriate strategic allocation after considering client-specific circumstances and objectives. Once an allocation is agreed upon with the client, the investment objective for the account is coded in the system so that the account's actual allocations can be reviewed against target allocations. Aiding the wealth manager in the day-to-day management of accounts are various software tools, such as the Portfolio Management Dashboard within our trading system, which may promote adherence to a client's investment objectives by flagging items requiring attention, including accounts with drift from investment objective.

In all of the studies that we have reviewed, rebalancing has been shown to be integral to long-term investment success. If market conditions or allocation policy changes result in portfolios outside the established target ranges for an asset class, the wealth manager intervenes and rebalances the portfolio.

6. Describe your firm's process for evaluating a client's investment performance and how this is communicated to the client.

At BNY Wealth, we believe that performance evaluation is most meaningful when aligned with a client's specific objectives, risk tolerance, and investment policy. As such, our performance benchmarks are thoughtfully selected or developed in collaboration with each client to ensure they are relevant, transparent, and aligned with long-term strategic goals.

Benchmark Selection and Customization
We utilize a wide range of industry-standard market indices—such as the S&P 500, MSCI ACWI, Bloomberg U.S. Aggregate Bond Index, and others—as baseline measures depending on the asset class and investment strategy. However, we recognize that a one-size-fits-all approach is rarely appropriate for mission-driven organizations or institutions with complex portfolios.

Our team works closely with each client to develop custom or blended benchmarks that reflect their unique asset allocation targets, investment styles (e.g., active vs. passive), and ESG or spending considerations. These may include multi-asset class benchmarks, policy benchmarks aligned to strategic allocations, and style benchmarks that reflect manager-specific risk/return profiles.

Ongoing Review and Evaluation
Once benchmarks are established, they are used not only to measure relative performance but also to guide discussions around portfolio structure, manager contributions, and long-term strategy. We review benchmark appropriateness regularly as part of our ongoing governance process and make recommendations when asset allocations or objectives evolve.

This tailored approach ensures that performance is evaluated not just in isolation, but in the context of the client's broader mission, financial goals, and fiduciary responsibilities.

Our strategy and service approach is grounded in each client's unique situation and delivered by dedicated portfolio managers who is fully accountable for client satisfaction. Charged with proactively managing your relationship, this highly skilled professional leads a service team that is designed to ensure consistent, informed attention to your needs. Your team will meet with you as often as you need. Typically, this involves quarterly or semi-annual investment reviews as well as an annual planning session.

We will schedule regular investment reviews either in-person or via teleconference. For these meetings, we will review the portfolio's performance, structure and asset allocation, and the basic administrative information for the account, current market conditions and any other discussion points requested. We also will review your goals and objectives for any changes that might impact the portfolio.

Please see **Appendix 4** for a sample portfolio review.

7. **Describe the types of qualitative and quantitative factors you use in evaluating a portfolio manager.**

Our manager research staff evaluates managers on 50+ factors that we believe are indicative of a manager's capabilities. These factors are grouped into seven categories: organization, philosophy, process, performance, personnel, implementation, and responsible investment.

Organization
Accommodation of Growth
Business Leadership
Complexity
Corporate Responsibility
Culture
Diversification by Asset Class
Diversification of Client Base
Ownership/Incentive
Product Innovation
Stability
Succession Plan

Investment Philosophy
Clearly Articulated Investment Philosophy
Compelling Philosophy
Continual Validation of the Philosophy
Differentiation

Performance
Consistency of Alpha & Internal Rate of Return
Performance Attribution in line with Philosophy
Performance Consistent with Style
Fee Impact

Investment Personnel
Breadth
Depth
Experience
Incentive Structure
Portfolio Knowledge
Skill
Stability
Support Resources

Implementation
Capacity
Diversification Policies
Independence of Risk Management
Liquidity Management[1]
Portfolio Construction Approach
Quality of Traders
Risk Management Tools & Capabilities
Role of Risk Management
Terms[1]
Trading Policies
Transparency[1]
Value Added from Trading

Investment Process
Clearly Articulated Investment Process
Continual Validation of the Philosophy
Portfolio Consistent with Philosophy
Quality of Investment Insights
Source of Investment Research
Use of Research
Sell Discipline

Responsible Investment
Clearly Articulated Objective
Commitment
Compelling Approach
Level of Influence
Resources
Validation

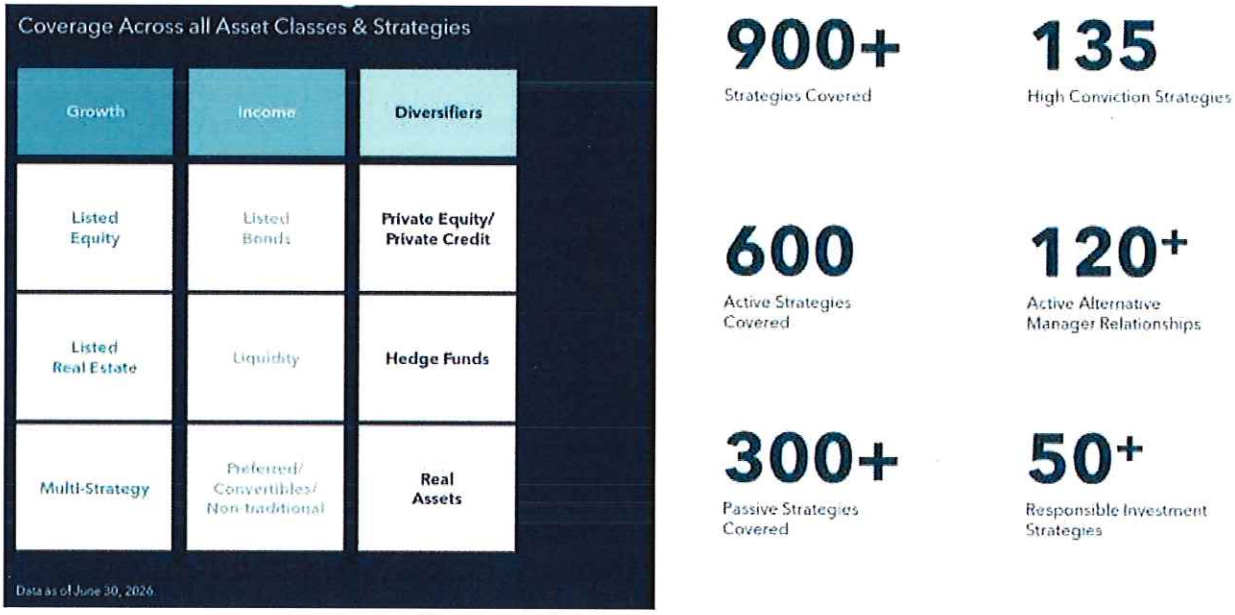
[1]Specific to Alternative Manager Research.

The underlying factors serve as the fulcrum points for analyst discovery and debate, in determining the key drivers of success for each manager. All factors are opined from the perspective of peers, which ultimately results in a score (quintile 1 through 5) assigned to each factor group. Factor scores are rolled up and translated into an overall descriptive manager rating, while serving as a basis for future comparison and calibration of views within and across asset classes.

The manager research process is iterative, with a key focus on refining our conviction in ratings. We employ a consistent and rigorous monitoring process which includes a mix of quantitative (e.g., performance, asset flows, correlations) and qualitative (e.g., news alerts, questionnaires, manager correspondence, peer discussions) inputs to ensure that our ratings are fresh and forward-looking. Additionally, each search conducted by the team is an opportunity to explore new ideas and challenge our existing views.

8. **How many investment managers do you currently track and describe the steps in your due diligence/search for manager selection?**

BNY Wealth actively follows more than 800 investment strategies across all sub-asset classes. Our manager universe is broad as we utilize a combination of proprietary and purchased third-party investment manager databases, and we believe that this combination of purchased and proprietary sources of information make our database unique and comprehensive. The purchased manager databases include eVestment Alliance, eVestment Hedge, Morningstar, FactSet, HFR, Mercer, and Pitchbook. These databases collectively cover over 50,000 strategies across generally accepted asset classes (equity, fixed income, balanced/multi-asset, real estate, alternatives, hedge funds and private equity). We primarily use these purchased databases for the data they provide, and they allow us to do screening, review peer comparisons and analyze since inception returns and holdings-based characteristics. Return information in these databases is typically updated monthly while other information is updated quarterly.



The rigorous investment due diligence process employed by our manager research professionals relies on original and fundamental research based on meetings with key investment decision makers and organizational leaders. Our team evaluates investment managers on approximately 60 different factors that are indicative of a manager's capabilities. These factors are the foundation for establishing a view on the following categories: organization, investment philosophy, investment personnel, investment process, implementation, performance and responsible investment (if applicable).

We go beyond the typical people, philosophy, process and performance components by evaluating the manager's competitive advantages, whether the firm continually validates their philosophy and process, the incentive structure in place for the key investment decision makers, and the quality of the investment insights coming from the team. We also incorporate ESG factors into our evaluation and have some factors that are only applicable to certain asset classes, such as alternatives that may exist in private fund structures. Examples of factors that we evaluate that are specific to alternative investments include the transparency of the fund and its investments, liquidity management and the specific terms of the investment as outlined in the fund-offering documents.

An important part of the due diligence process is on-site meetings. We believe on-site visits with managers increase the quality of the due diligence process by helping us to understand the culture of the manager's organization, detect instances where dominant individuals and inadequate control environments may exist and provide increased access to the manager's personnel. The on-site visits include meetings with members of senior management, the investment team, compliance, risk management, cybersecurity and trading/operations areas, as necessary. When it is unsafe to conduct on-site meetings due to circumstances outside of our control, such as a pandemic, we utilize video conferencing.

Operational due diligence is a separate and distinct form of due diligence, and we have professionals who focus their manager research efforts solely on this aspect of the due diligence process. This team of professionals examines approximately 20 different areas in the areas of management company risks, compliance risks, operational risks and fund risks. A failure to pass our operational due diligence review will make a manager ineligible for use in client portfolios.

Once the analysis has been completed, the manager will be discussed by the appropriate committees. These committees must approve all managers before they can be used in any client portfolios. The committees are also responsible for assigning a product rating to each investment strategy and for maintaining those ratings on an ongoing basis.

9. Provide samples of investment performance reports.

Please see **Appendix 4** for a sample investment report.

10. Please address your firm's training of Committee members as it relates to their fiduciary responsibilities.

As a fiduciary, BNY works with our nonprofit clients to assist them with compliance with the investment guidelines in their state's UPMIFA statute.

The portfolio team will meet with the Board of Trustees and/or Investment Committee at the start of our relationship as part of our disciplined portfolio construction process. We will ask the specific questions to understand the details of your organization's financial objectives, risk tolerance and liquidity needs and to bring important issues to light. We also share our firm's insight into those economic conditions that may impact portfolios both currently and in the long-term.

We work with the Board of Trustees, investment committee, and requisite staff members to review and possibly suggest edits to the *Investment Policy Statement* which will guide our process and progress. In constructing the portfolio, we would rely upon our portfolio theory, expertise and understanding of your organization's individual requirements and objectives to guide us in selecting the vehicles most appropriate to implementing your organization's allocation. In compliance with UPMIFA, the Investment Policy statement will be reviewed at least annually and investment performance will be reported against the agreed-upon benchmarks.

In addition to these formal interactions, we will work with the Board and Investment Committee to develop the other aspects of an effective communication plan, including phone conversations, written and other communications.

11. Discuss your firm's engagement in large investment opportunities as a participant and provide access to your clients.

BNY Wealth engages in large investment opportunities as a participant by leveraging its institutional platform, deep relationships, and integrated approach across its Wealth teams. Here's how BNY Wealth operates and provides access to these opportunities for clients:

- For large investment opportunities, BNY Wealth has been given approval to offer stand-alone alternative advisory relationships for clients willing to commit $50 million or more. These bespoke portfolios can include private equity, venture capital, co-investments, direct investments, and other alternative strategies, managed by specialized teams. This allows clients to access opportunities they may not have the bandwidth to source or manage independently.
- BNY Wealth leverages its institutional capabilities, including execution services for public securities, derivatives trading, and enhanced cash management, to support complex, global investment strategies for single family offices and ultra-high-net-worth clients. This is facilitated through close collaboration between regional sales teams and GFO, ensuring seamless delivery and access to institutional-grade opportunities.
- BNY Wealth also provides access to unique investment opportunities, such as private placement life insurance (PPLI) wrappers, which allow accredited investors to invest in a broad range of assets, including alternatives, with tax advantages. BNY directly manages tailored portfolios inside these structures, further expanding access to sophisticated investment solutions.

In summary, BNY Wealth's approach is highly collaborative, leveraging its scale, expertise, and integrated platform to both participate in and provide client access to large, complex investment opportunities across public and private markets.

12. Please thoroughly discuss the custodial services you will provide.

BNY Wealth leverages the world-class custody and investment management capabilities of the greater BNY organization.

BNY Wealth serves as both investment manager and custodian for most clients. By serving in both capacities, we can offer consolidated, simplified record keeping. Custody services are included as part of the investment advisory fees, which generally reduces total fees for our clients.

Custody of Investment Assets – BNY Wealth

BNY Wealth provides dedicated custody services through The Bank of New York Mellon, one of the world's largest and most respected global custodians. As part of BNY, our clients benefit from the strength, stability, and operational excellence of a custody platform that services more than $62.6 trillion in assets under custody and/or administration (AUC/A) as of June 30, 2026.

Custody Arrangements:

- Under our proposal, the TSU's assets would be held in a separately registered account in the name of the TSU.
- These assets would not be commingled with those of other clients. Each client maintains individual ownership and account-level transparency.

- All assets are segregated on our books and records, and the TSU would retain full legal ownership of all securities and cash held in the account.

Custody of Alternative Assets:

- For alternative investments (e.g., private equity, hedge funds, real estate partnerships), we offer specialized custody support:
- We maintain detailed records of subscription documents, capital calls, and distributions.
- These assets are not commingled, and all positions are segregated by entity.
- Our alternative investment administration includes support for valuation tracking, audit coordination, and client reporting.
- Our dedicated alternative asset operations team ensures appropriate documentation, communication with general partners, and oversight of administrative details throughout the investment lifecycle.

In summary, BNY Wealth offers segregated, secure, and transparent custody arrangements, backed by the infrastructure of one of the most trusted custodians in the world. We are well-equipped to support the custody needs of traditional and alternative assets alike for the TSU.

13. **Describe how your firm preserves institutional knowledge throughout the engagement.**

BNY Wealth preserves institutional knowledge throughout the client engagement lifecycle through a disciplined, team-based approach that captures, organizes, and continuously refines key information. By maintaining shared repositories of approved content, documenting client objectives and engagement history, and incorporating insights from proposal, relationship, product, legal, risk, and operational teams, we help ensure continuity, consistency, and accuracy across every stage of the process. This structured approach enables us to retain valuable experience and lessons learned, respond efficiently to evolving client needs, and deliver high-quality, well-informed materials that reflect both the depth of our platform and the specifics of each client relationship.

14. **Explain how recommendations are tailored to a university's investment policy rather than using standardized portfolio models.**

BNY Wealth does not manage clients strictly into model portfolios. Each portfolio is custom-built and uniquely aligned to the specific needs, objectives, and investment policy of the individual client or foundation we serve.

We take a goals-based and fiduciary-driven approach, which begins with a deep understanding of the client's Investment Policy Statement (IPS), risk tolerance, liquidity needs, time horizon, spending policy, and mission. From there, we construct a tailored asset allocation strategy that incorporates both strategic and tactical guidance and, where appropriate, includes Responsible Investing or mission-aligned considerations.

While we maintain centralized investment research and a robust open architecture platform, our internal investment team continuously evaluates a broad range of asset classes and managers to inform our recommendations. These insights are used to guide portfolio construction but are never applied in a "one-size-fits-all" fashion.

Portfolios are actively managed by our investment team, and any changes—such as asset allocation shifts or manager changes—are communicated to clients in advance, reviewed against their specific IPS, and implemented only if they align with the client's goals and guidelines.

In short, every portfolio is uniquely constructed, not fit into a model, ensuring that the TSU receives a strategy that reflects its distinct priorities and responsibilities.

15. **Describe your firm's experience providing investment advisory or investment management services to Texas public universities or university systems governed by the Texas Public Funds Investment Act (PFIA), the Texas Education Code, and other applicable state laws. Discuss your familiarity with statutory investment requirements, governance structures,**

Board reporting, and fiduciary responsibilities unique to Texas public institutions of higher education.

BNY Wealth currently works with over two dozen nonprofit clients throughout Texas, including several higher education institutions. We understand that public universities and university systems operate within legal, policy, and fiduciary frameworks that can vary meaningfully by state and institution. Our approach to serving these organizations is therefore grounded in careful alignment with each client's governing documents, applicable statutory requirements, internal investment policies, delegated authority structures, and oversight expectations. We recognize that institutions of higher education may be governed through boards of regents, trustees, or similar bodies, often supported by investment, finance, treasury, or audit committees, and that these structures shape how investment decisions are reviewed, approved, documented, and monitored.

In this context, BNY Wealth focuses on delivering disciplined investment advisory and investment management support that is responsive to each institution's stated objectives, risk parameters, liquidity needs, spending considerations, and reporting requirements. We understand the importance of clear and transparent Board and committee reporting that facilitates oversight of portfolio positioning, performance, risk, guideline adherence, and fiduciary responsibilities. Where applicable, we work within the client's prescribed governance and compliance framework and coordinate with authorized stakeholders to help support informed decision-making, appropriate documentation, and ongoing alignment between investment implementation and institutional policy requirements.

16. **Describe your process for ensuring continuity when key personnel change.**

BNY has a robust succession planning process to proactively identify, develop and retain the high performance senior leadership talent that is critical for continued business success. This is a best practice in good corporate governance.

Within BNY Wealth's portfolio management organization, we structure each team with the resources necessary to support each client: a senior portfolio manager for oversight purposes, portfolio managers to focus on proactive client interaction, and other team members to address routine day-to-day tasks. Should a portfolio manager leave the employ of BNY Wealth, we appoint another portfolio manager, typically the backup portfolio manager already in place for the relationship. The newly appointed portfolio manager would continue to apply our same structured portfolio management process to the relationship, using the original account documentation (e.g., Investment Policy Statement) to confirm the relationship's specifics. BNY Wealth's client relationship management tool consolidates all client profile information, promoting uniformity, consistency and accuracy.

17. **Describe your philosophy regarding long-term endowment stewardship versus short-term performance.**

BNY Wealth's approach to endowment stewardship for higher education clients is rooted in the understanding that these assets are intended to support an institution's mission over generations, including funding scholarships, academic programs, research, faculty support, and other long-term priorities. In that context, we believe portfolio strategy should be guided primarily by long-term objectives, spending needs, risk tolerance, liquidity requirements, and governance parameters, rather than by short-term market movements alone. A disciplined, long-horizon perspective can help institutions maintain alignment between investment strategy and mission, particularly through changing market environments.

At the same time, we recognize that colleges and universities must operate within annual budgets, spending policies, committee oversight structures, and ongoing fiduciary responsibilities. For that reason, short-term performance remains an important input, but it is evaluated in context rather than viewed as the sole measure of success. Near-term results may inform discussions around liquidity, rebalancing, cash flow needs, risk exposures, and implementation considerations, while long-term stewardship remains the primary focus. This approach is intended to support prudent decision-making, reinforce governance discipline, and help institutions balance current operational needs with intergenerational preservation and growth objectives.

Criterion 4: Past Performance and References

1. **Provide references from three (3) higher education clients from the past five (5) years for services that are similar in scope. Clients shall have endowments exceeding $100 million. These references should be able to speak specifically to your ability to provide the services described in this RFP. Provide the following information for each customer:**

   - **Customer name and address;**
   - **Contact name with email address and phone number;**
   - **Time period in which work was performed;**
   - **Client retention history;**
   - **Litigation history;**
   - **Regulatory actions;**
   - **SEC examination results;**
   - **Client satisfaction surveys, if available.**

   Due to the confidential nature of our business relationships, our internal policy prevents us from sharing a client's name without first seeking written approval from that client. Out of consideration for our current clients, we attempt to limit the requests we make of them to situations where the only remaining hurdle to establishing a business relationship is the confirmation of the service level we deliver. If selected as one of the opportunity finalists, we will readily provide references.

Criterion 5: Transition and Continuity

1. **Respondents to submit a detailed transition plan addressing: Implementation schedule, Risk mitigation, Transfer of investment knowledge, Staffing continuity, Data migration, Coordination with custodians, Communication protocols, Estimated transition costs, Estimated transition timeline, and Operational risks.**

   The transition typically takes 3 to 7 weeks, depending on portfolio complexity and custodial arrangements. For more complex illiquid assets or legacy relationships, we can phase the transition to align with the client's preferences and fiduciary requirements. Our onboarding process is designed to be thorough, transparent, and collaborative, ensuring TSU's objectives and outcomes are met. We will leverage our expertise and resources to manage the transition smoothly, retain valuable existing holdings, and align the portfolio with TSU's strategic goals.

   It is possible that some existing assets/positions will be maintained within the portfolios provided that they fit within the overall design and scope of the portfolio objectives going forward. Prior to implementation, a full analysis of legacy assets would be completed to determine the merit of maintaining, repositioning, or liquidating holdings to minimize trading and other frictional costs.

   Onboarding Process Outline:

   1. **Initial Consultation and Understanding**:
      - **Meeting with TSU**: Our team, including senior relationship managers and investment professionals, will meet with TSU stakeholders to gain a comprehensive understanding of your current financial situation, objectives, risk tolerance, and specific requirements.
      - **Review Existing Documents**: We will review TSU's current investment policy statement (IPS), existing portfolio holdings, and any relevant financial documents to understand the existing strategy and performance.
   2. **Developing a Customized Investment Plan**:
      - **Investment Policy Statement (IPS) Development**: Collaborate with TSU to either confirm or update the IPS to reflect current objectives, risk tolerance, time horizons, and any constraints or preferences.
      - **Strategy Alignment**: Ensure that our investment strategies align with TSU's goals, including specific outcomes related to growth, income, and risk management.
   3. **Portfolio Transition and Implementation**:
      - **Assessment of Existing Holdings**: Conduct a thorough analysis of existing portfolio holdings to determine which assets align with TSU's objectives and our investment strategy.
      - **Retention of Existing Holdings**: Retain any existing holdings that meet the strategic objectives and have favorable performance prospects. We will also consider the tax implications and potential transaction costs associated with retaining or divesting specific assets.
      - **Transition Plan**: Develop a detailed transition plan for any assets that need to be realigned. This includes a timeline and strategy for selling non-aligned

holdings and acquiring new positions to optimize the portfolio according to the agreed-upon IPS.

4. **Communication and Reporting**:
    - **Regular Updates**: Provide TSU with regular updates on the transition progress, including performance reports, transaction details, and any adjustments made to the portfolio.
    - **Ongoing Dialogue**: Maintain an open line of communication to address any questions or concerns from TSU during the onboarding process. Schedule regular meetings to review progress and make any necessary adjustments.

Ensuring Alignment:

- **Performance Benchmarks**: Establish clear performance benchmarks for each asset class and the overall portfolio to monitor and evaluate progress toward TSU's objectives.
- **Risk Management**: Implement robust risk management practices to ensure the portfolio remains aligned with TSU's risk tolerance and objectives.
- **Continual Review and Adjustment**: Conduct regular reviews to ensure the portfolio continues to meet TSU's evolving objectives and adjust as needed.

Retaining Existing Portfolio Holdings:

- **Evaluation Criteria**: Existing portfolio holdings will be retained if they meet the following criteria:
    - Align with 'TSU's investment objectives and IPS.
    - Offer favorable risk-adjusted return prospects.
    - Fit within the strategic asset allocation framework.
    - Have no significant negative tax implications or prohibitive transaction costs.
- **Collaborative Decision-Making**: Work closely with TSU' to make informed decisions about retaining or divesting existing holdings, ensuring all actions are in TSU"s best interest.

Advantages of BNY Wealth Transfer Process:

Minimal Client Effort

- A dedicated team manages the entire transfer process seamlessly.
- All necessary documentation is completed in a single initial meeting.
- We maintain proactive communication to keep you informed throughout.

Asset Protection

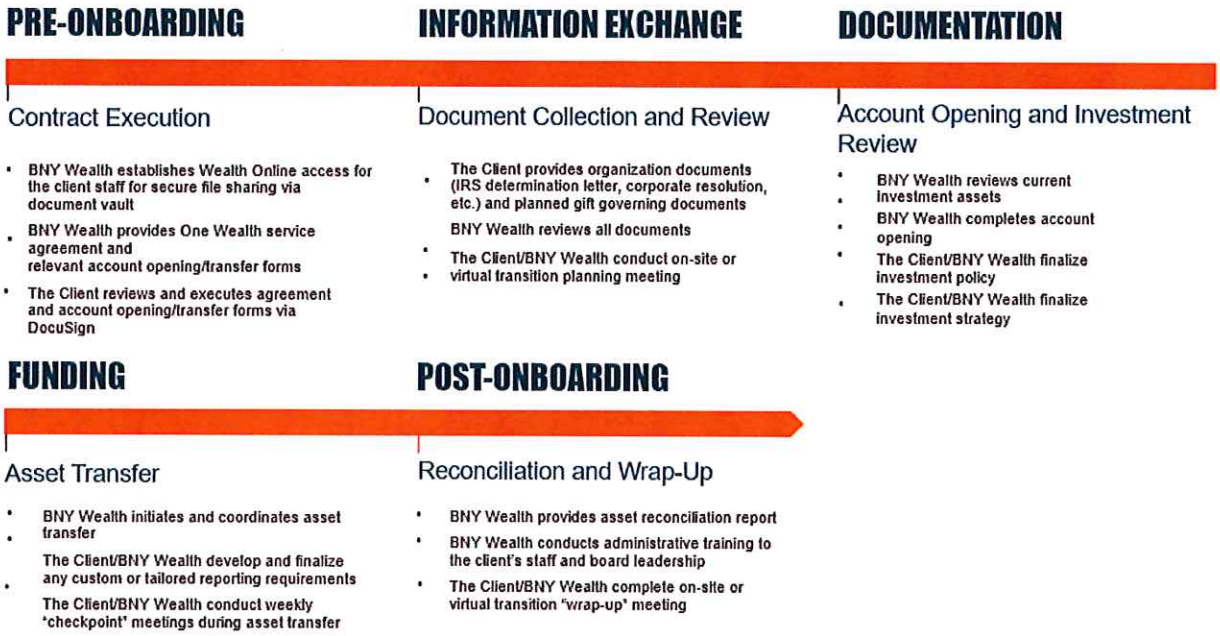
- Transfers are executed promptly.
- Implementation of investment strategies can be staggered to mitigate the impact of market volatility.
- Typically, assets are fully invested within 90 days of fund receipt.
- We have the capability to accept and custody most non-stock assets.
- Our process minimizes disruption to your existing investment plan.

- We ensure accurate custody of security holdings.
- Commitment to independently obtaining full cost basis information.
- Reconciliation of information with the contra firm and updating historical prices and cost basis.

Peace of Mind

- Your assets are invested with your specific goals in mind.
- Strategies are meticulously coordinated to optimize outcomes.

The following illustration provides an overview of our process. Additionally, our dedicated team will manage the transfer process comprehensively from start to finish.



Criterion 6: Hypothetical Portfolio

Texas Southern University requests that all responses include a hypothetical portfolio based on the current university portfolio, with recommendations for asset allocations and investment products. Please include in detail how your Respondent would propose to use this hypothetical portfolio to meet the University's objectives. In this portfolio, the respondent should include recommendations regarding long-term policy goals (net return after fees and inflation), risk controls (to mitigate down periods), diversification controls, illiquidity controls, alignment with the University's investment objectives, spending rule assumptions and performance attribution methodology.

BNY Wealth has developed two distinct, hypothetical portfolios for TSU's. These address the investment objectives set forth in Texas Southern University's Investment Policy Statement, which emphasizes the preservation of principal, investment in a balanced portfolio of diversified assets as determined appropriate by the Board of Regents, and the achievement of a consistent long-term, inflation-adjusted return of 4.5 to 5%.

With the TSU endowment assets totaling approximately $121 million as of August 2026 and in alignment with the University's stated objectives, both proposed portfolios feature increased allocations to alternative investments. This strategic adjustment results in lower allocations to public equities and long-term fixed income compared to the current TSU portfolio. The first proposed portfolio invests exclusively in securities allowed under the TSU investment policy. The second proposed portfolio introduces additional allocations within the alternatives category, highlighting the capabilities of our platform and demonstrating the types of portfolios we manage for other higher education institutions of similar size.

The portfolios can be found in **Appendix 8 Criterion**. The table below provides a high-level snapshot of the current portfolio as well as the two BNY portfolios for consideration.

	Current TSU Portfolio	BNY "IPS Aligned"	BNY "Best Thinking"
Global Equities	71.5%	65.0%	50.0%
Long-Term Fixed Income	22.6%	24.0%	30.0%
Alternatives	5.90%	11.0%	20.0%
Private Equity	*1.50%*	*5.0%*	*8.6%*
Hedge Funds	*4.40%*	*3.5%*	*5.4%*
Real Estate	--	*1.5%*	*3.5%*
Private Credit	--	*1.0%*	*2.5%*
Expected Return (%)	6.88	6.94	7.04
Standard Deviation (%)	13.18	13.02	11.94
Sharpe Ratio*	**0.23**	**0.24**	**0.27**
Advisory Fee (bps)	35	19	19
Manager Fee (bps)**	15	17	21
All-In Fee (bps)	**50**	**36**	**40**

*Sharpe Ratio reflects risk-adjusted return, which is the additional amount of return an investor receives (after adjusting for the risk-free rate) per unit of risk assumed. A higher Sharpe Ratio indicates better risk-adjusted returns.

**Manager fee reflects expense ratios and other costs associated with underlying investment products, such as ETFs and mutual funds. We estimate the current manager fee based on a mix of active and passive solutions and the current asset allocation.

Criterion 7: Cost / Fees

1. **Respondents shall complete a Scope Compliance Matrix prior to completing the pricing schedule. The matrix list every required service from Section II. Check each box to indicate whether it is included in Base Fee, Available at Additional Cost, or Not Offered.**

Scope Compliance Matrix

Item #	Description	Included in Base Fee	Available Additional Cost	Not Offered
2.1.1	Investment Policy and Procedures	X		
2.1.2	Portfolio Analysis	X		
2.1.3	Reporting	X		
2.1.4	Manager Research and Analysis	X		
2.1.5	Research	X		
2.1.6	Training	X		
2.1.7	Market Summary	X		
2.1.8	Transition and Continuity	X		
2.1.9	Performance Improvement	X		
2.1.10	Investment Policy Statement	X		
2.1.11	Investment Policy Compliance Monitoring	X		

2. **For evaluation purposes, Respondents shall assume a University investment portfolio with assets under advisement of $121,000,000. Respondents shall complete the University's Pricing Schedule and provide a fixed annual fee that includes all services identified in Section II, Scope of Work. Any service not included in the annual fee shall be identified separately as an optional service and will not be considered in the evaluated price. Failure to complete the Pricing Schedule may result in a score of zero for the Cost/Fee criterion.|**

   The proposed fixed annual fee shall include all services identified in Section II, Scope of Work, unless specifically identified as an optional service in the Pricing Schedule.

Pricing Schedule

Service Group	Included in Base Fee (Yes/No)	Annual Fee
Investment Policy & Compliance	**Yes**	$229k
Portfolio Management & Asset Allocation	**Yes**	$229k
Manager Research & Due Diligence	**Yes**	$229k
Performance Monitoring & Reporting	**Yes**	$229k
Strategic Advisory Services	**Yes**	$229k
Board & Committee Support	**Yes**	$229k
Transition & Continuity Services	**Yes**	$229k
Training & Education	**Yes**	$229k
Other Services: In addition to the advisory fee, accounts will also bear the fees and expenses of each investment product held in the account.	**No**	We estimate the fee to range from 0.17% to 0.24% (~$206k to $290k)
Total Fees		~$435K to $519k

We are proud to offer TSU a **25% discount** to our standard advisory fee given our commitment to the higher education sector. The below reflects our discounted **advisory fee of 0.19%** based on $121 million in assets.

Contract Year	Total Fixed Annual Fee
Year 1	**$229,000**
Year 2	**$229,000**
Year 3	**$229,000**
Grand Total	**$687,000**

Response to Exhibit A: Execution Offer and Preferences

Execution Offer

NOTE: THIS EXHIBIT MUST BE SIGNED AND RETURNED WITH THE PROPOSAL. PROPOSALS THAT DO NOT INCLUDE THIS EXHIBIT WILL BE DISQUALIFIED. THE PROPOSAL SHALL BE VOID IF FALSE STATEMENTS ARE CONTAINED IN THIS EXHIBIT.

By signature hereon, Respondent certifies that:

All statements and information prepared and submitted in the response to this RFP are current, complete, and accurate.

Respondent has not given, offered to give, nor intends to give at any time hereafter, any economic opportunity, future employment, gift, loan, gratuity, special discount, trip, favor, or service to a public servant in connection with the submitted response.

Neither Respondent nor the corporation, partnership, or institution represented by Respondent or anyone acting for such respondent, corporation, or institution has (1) violated the antitrust laws of the State of Texas under Texas Business & Commerce Code, Chapter 15, or the federal antitrust laws; or (2) communicated the contents of this Proposal either directly or indirectly to any competitor or any other person engaged in the same line of business during the procurement process for this RFP.

When a Texas business address shown hereon that address is, in fact, the legal business address of Respondent and Respondent qualifies as a Texas Resident Bidder under 1 TAC § 111.2.

Under Government Code § 2155.004, no person who prepared the specifications or this RFP has any financial interest in Respondent's Proposal. If Respondent is not eligible, then any contract resulting from this RFP shall be immediately terminated. Furthermore, "under Section 2155.004, Government Code, the vendor [Respondent] certifies that the individual or business entity named in this Proposal or contract is not ineligible to receive the specified contract and acknowledges that this contract May be terminated and payment withheld if this certification is inaccurate."

Under Family Code § 231.006, relating to child support obligations, Respondent and any other individual or business entity named in this solicitation are eligible to receive the specified payment and acknowledge that this contract May be terminated and payment withheld if this certification is inaccurate.

Under Government Code § 669.003, relating to contracting with an executive of a state agency, Respondent represents that no person who, in the past four years, served as an executive of the Texas Comptroller of Public Accounts, Texas Southern University or any other state agency, was involved with or has any interest in this Proposal or any contract resulting from this RFP. If Respondent employs or has used the services of a former executive head of Texas Southern University or other state agency, then Respondent shall provide the following information: Name of former executive, name of state agency, date of separation from state agency, position with Respondent, and date of employment with Respondent.

Respondent agrees that any payments due under this contract will be applied towards any debt, including but not limited to delinquent taxes and child support that is owed to the State of Texas.

Texas Southern University is federally mandated to adhere to the directions provided in the President's Executive Order (EO) 13224, Executive Order on Terrorist Financing – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, effective 9/24/2001 and any subsequent changes made to it via cross-referencing respondents/vendors with the Federal General Services Administration's System for Award Management (SAM), https://www.sam.gov/SAM/ , which is inclusive of the United States Treasury's Office of Foreign Assets Control (OFAC) Specially Designated National (SDN) list.

Respondent certifies that the responding entity and its principals are eligible to participate in this transaction and have not been subjected to suspension, debarment, or similar ineligibility determined by any federal, state or local governmental entity and that Respondent is in compliance with the State of Texas statutes and rules relating to procurement and that Respondent is not listed on the federal government's terrorism watch list as described in Executive Order 13224. Entities ineligible for federal procurement are listed at https://www.sam.gov/SAM/

Under Section 2155.006(b) of the Texas Government Code, a state agency May not accept a Proposal or award a contract, including a contract for which purchasing authority is delegated to a state agency, that includes proposed financial participation by a person who, during the five-year period preceding the date of the Proposal or award, has been: (1) convicted of violating a federal law in connection with a contract awarded by the federal government for relief, recovery, or reconstruction efforts as a result of Hurricane Rita, as defined by Section 39.459, Utilities Code, Hurricane Katrina, or any other disaster occurring after September 24, 2005; or (2) assessed a penalty in a federal civil or administrative enforcement action in connection with a contract awarded by the federal government for relief, recovery, or reconstruction efforts as a result of Hurricane Rita, as defined by Section 39.459, Utilities Code, Hurricane Katrina, or any other disaster occurring after September 24, 2005. Under Section 2155.006 of the Texas Government Code, the respondent certifies that the individual or business entity named in this Proposal is not ineligible to receive the specified contract and acknowledges that any contract resulting from this RFP May be terminated and payment withheld if this certification is inaccurate.

Pursuant to Section 2262.003 of the Texas Government Code, the state auditor May conduct an audit or investigation of the vendor or any other entity or person receiving funds from the state directly under this contract or indirectly through a subcontract under this contract. The acceptance of funds by the Respondent or any other entity or person directly under this contract or indirectly through a subcontract under this contract acts as acceptance of the authority of the state auditor, under the direction of the legislative audit committee, to conduct an audit or investigation in connection with those funds. Under the direction of the legislative audit committee, the Respondent or other entity that is the subject of an audit or investigation by the state auditor must provide the state auditor with access to any information the state auditor considers relevant to the investigation or audit. Respondent will ensure that this clause concerning the authority to audit funds received indirectly by subcontractors through the vendor and the requirement to cooperate is included in any subcontract it awards.

The Respondent represents that, to the extent this Solicitation constitutes a contract for goods or services within the meaning of Section 2270.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2270 of the Texas Government Code, and subject to applicable Federal law, Respondent (1) does not boycott Israel; and (2) will not boycott Israel during the term of this Agreement. The term "boycott Israel" as used in this paragraph has the meaning assigned to it in Section 808.001 of the Texas Government Code, as amended.

PREFERENCES

See Section 2.38 of the State of Texas Procurement Manual regarding preferences. Check below to claim a preference under 34 TAC Rule 20.38

( ) Supplies, materials, or equipment produced in TX or offered by TX bidder or TX bidder that is owned by a service-disabled veteran

( ) Agricultural products produced or grown in TX

( ) Agricultural products and services offered by TX bidders ( ) USA produced supplies, materials, or equipment

( ) Products or persons with mental or physical disabilities

( ) Products made of recycled, remanufactured, or environmentally sensitive materials including recycled steel

( ) Energy Efficient Products

( ) Rubberized asphalt paving material ( ) Recycled motor oil and lubricants

( ) Products produced at facilities located on formerly contaminated property

( ) Products and services from economically depressed or blighted areas

( ) Vendors that meet or exceed air quality standards

( ) Recycled or Reused Computer Equipment of Other Manufacturers ( ) Foods of Higher Nutritional Value

Respondent represents and warrants that the individual signing this Execution of Offer is authorized to sign this document on behalf of Respondent and to bind Respondent under any contract resulting from this Proposal.

RESPONDENT (COMPANY):	BNY Wealth
SIGNATURE	Robert Zaccardi
NAME (TYPED/PRINTED)	Robert Zaccardi
TITLE:	Senior Wealth Advisor
EMAIL ADDRESS:	robert.zaccardi@bny.com
PHYSICAL ADDRESS:	1 Boston Place
CITY/STATE/ZIP:	Boston, MA 02108
TELEPHONE:	617-248-4527
FAX:	877-273-0850
TAX IDENTIFICATION NUMBER:	25-0659306
DATE	08/11/2026

Response to Exhibit B: Executive Order GA-48 Compliance Statement (Higher Education)

NOTE: THIS EXHIBIT MUST BE SIGNED AND RETURNED WITH THE PROPOSAL. PROPOSALS THAT DO NOT INCLUDE THIS EXHIBIT WILL BE DISQUALIFIED. THE PROPOSAL SHALL BE VOID IF FALSE STATEMENTS ARE CONTAINED IN THIS EXHIBIT.

Pursuant to Executive Order GA-48 issued by Greg Abbott, Respondent affirms its understanding of and commitment to comply with all applicable requirements related to foreign adversary restrictions as they apply to public institutions of higher education.

Respondent certifies that it is not owned by, controlled by, or affiliated with any entity identified as a foreign adversary and does not participate in prohibited foreign talent recruitment programs or restricted research collaborations. Respondent further certifies that it does not receive funding, contractual support, or other resources from prohibited foreign sources that would conflict with the requirements of this Executive Order.

In support of institutional research security and academic integrity, Respondent agrees to fully disclose any foreign affiliations, partnerships, funding sources, or collaborative arrangements that may involve foreign entities. This includes, but is not limited to, research sponsorships, joint academic programs, data-sharing agreements, and subcontracting relationships.

Respondent acknowledges that any resulting agreement may be subject to enhanced compliance measures, including review of research activities, data access limitations, export control considerations, and restrictions on the use of certain technologies, equipment, or personnel connected to foreign adversaries. Respondent further agrees to comply with all institutional policies related to international travel, remote work conducted outside the United States, and access to university systems or sensitive data, where applicable to the services provided.

Failure to comply with the provisions of Executive Order GA-48 and applicable institutional policies may result in disqualification from the solicitation process, contract termination, and/or other remedies available under law.

☒ **Vendor Certification – Executive Order GA-48 Compliance**

The Respondent must complete the following certification. Failure to complete this section may result in disqualification.

☒ **Certified Compliant**

Respondent affirms that it is fully compliant with the requirements of Executive Order GA-48 and has no prohibited affiliations, funding sources, or engagements.

☐ **Disclosure Required**

Respondent affirms compliance but has disclosed below any affiliations, funding sources, partnerships, or activities that may require review under GA-48.

☐ **Non-Compliant**

Respondent is unable to certify compliance with Executive Order GA-48.

If "Disclosure Required" is selected, provide details below (attach additional pages if necessary):

Not applicable

Authorized Representative Name: Robert Zaccardi

Title: Senior Wealth Advisor

Company Name: BNY Wealth

Signature: Robert Zaccardi **Date:** 08/11/2026

Appendix 1
Sample
Performance

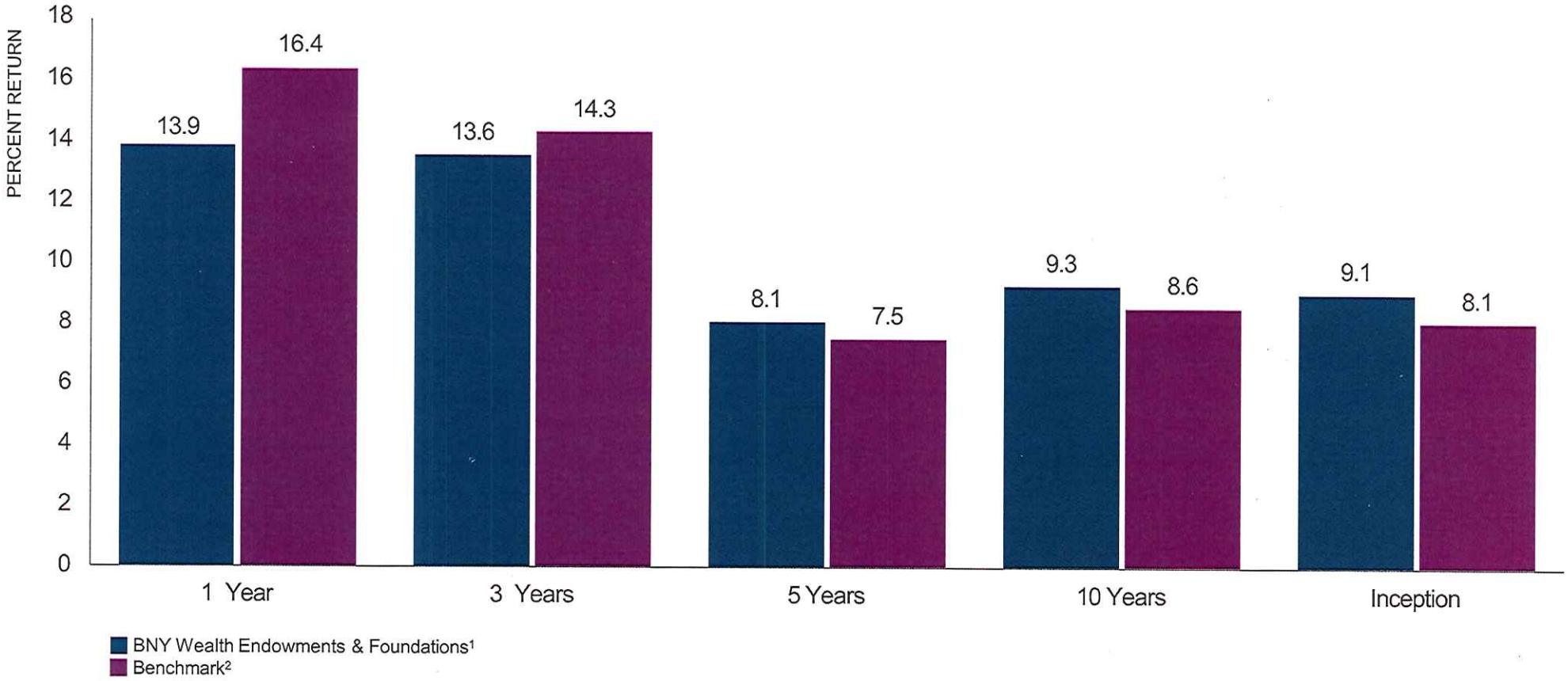
BNY | WEALTH

Endowments and Foundations Performance

Fully Diversified Moderate Growth – E&F:

Supplemental Performance of Endowments & Foundations Clients

Performance as of 12/31/25



[1] BNY Wealth's performance reflects those client accounts within the BNY Wealth Fully Diversified Moderate Growth Composite that are managed on a fully discretionary basis by Wealth's Endowments & Foundations Group. Constituent account lists are updated monthly thereafter. BNY Wealth's performance is calculated gross of fees. Past performance is no guarantee of future results. Returns for periods greater than one year are annualized. The investment process inception date is 1/1/12. Please see composite disclosure in the appendix for important information on the data presented.

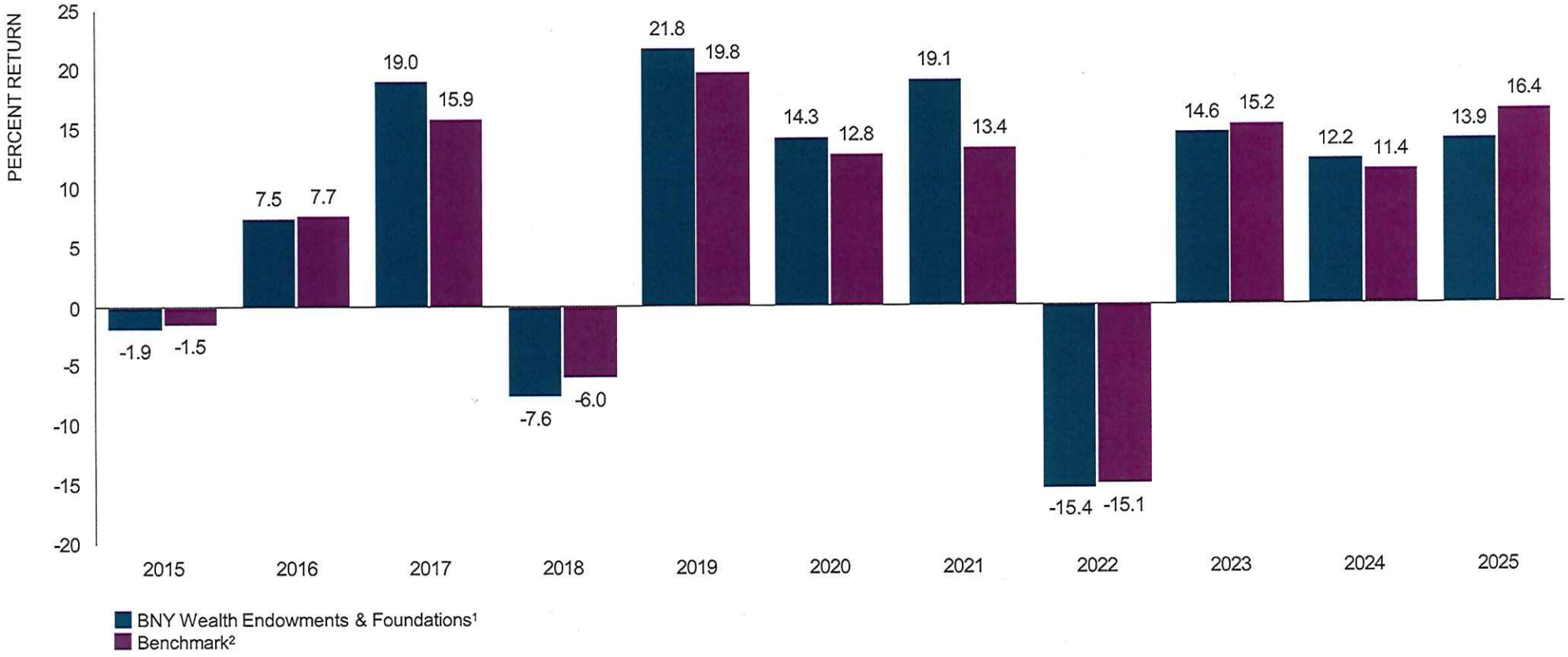
[2] The neutral benchmark is a blended return comprised of the specific indices of each asset class included in the strategy, rebalanced monthly. The targets are based on the firm's long term asset class assumptions and are revisited annually. Please see composite disclosure in the appendix for details regarding the calculation.

BNY | WEALTH

Fully Diversified Moderate Growth – E&F:

Supplemental Performance of Endowments & Foundations Clients

Annual Performance as of 12/31/25



[1] BNY Wealth's performance reflects those client accounts within the BNY Wealth Diversified Growth Composite that are managed on a fully discretionary basis by Wealth's Endowments & Foundations Group. Constituent account lists are updated monthly thereafter. BNY Wealth's performance is calculated gross of fees. Past performance is no guarantee of future results. The investment process inception date is 1/1/12. Please see composite disclosure in the appendix for important information on the data presented.

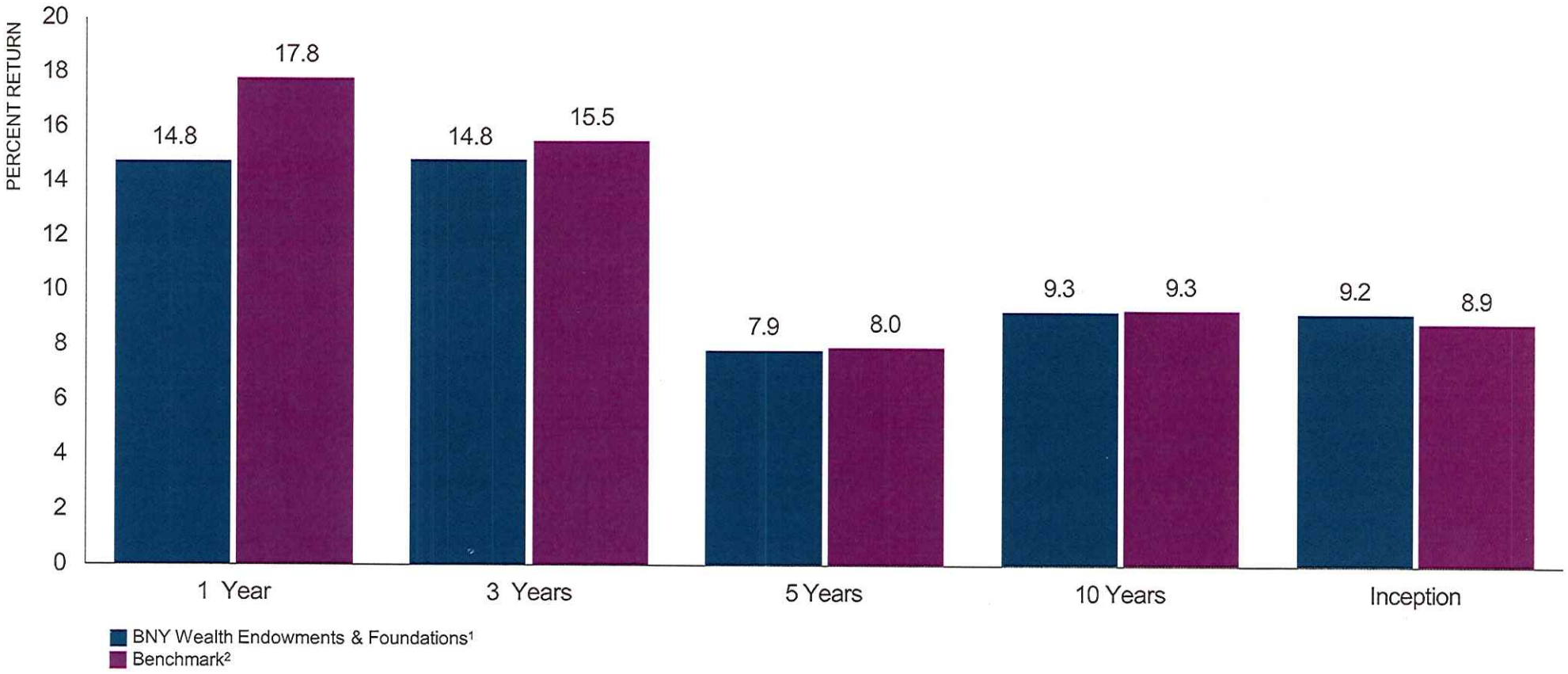
[2] The neutral benchmark is a blended return comprised of the specific indices of each asset class included in the strategy, rebalanced monthly. The targets are based on the firm's long term asset class assumptions and are revisited annually. Please see composite disclosure in the appendix for details regarding the calculation

BNY | WEALTH

Moderate Growth – E&F:

Supplemental Performance of Endowments & Foundations Clients

Performance as of 12/31/25



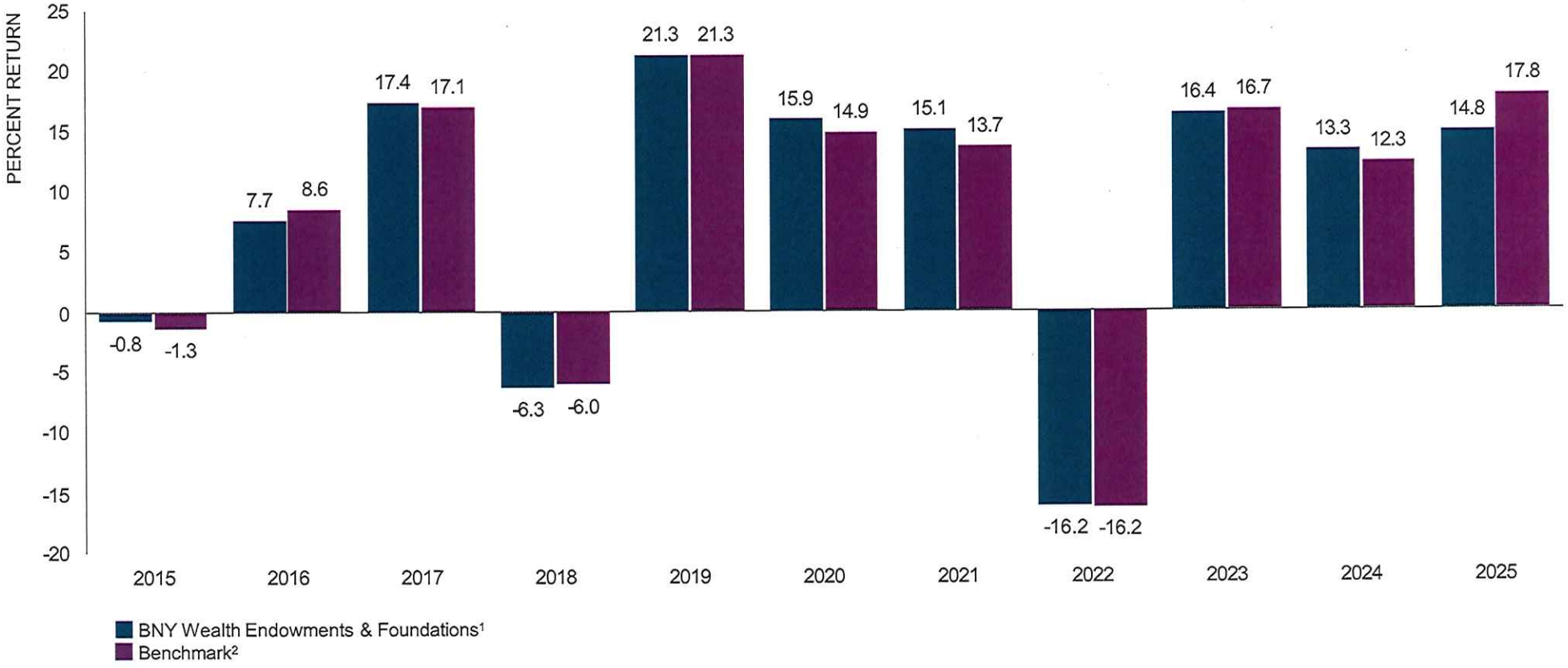
[1] BNY Wealth's performance reflects those client accounts within the BNY Wealth Growth Composite that are managed on a fully discretionary basis by Wealth's Endowments & Foundations Group. Constituent account lists are updated monthly thereafter. BNY Wealth's performance is calculated gross of fees. Past performance is no guarantee of future results. Returns for periods greater than one year are annualized. The investment process inception date is 1/1/12. Please see composite disclosure in the appendix for important information on the data presented.

[2] The neutral benchmark is a blended return comprised of the specific indices of each asset class included in the strategy, rebalanced monthly. The targets are based on the firm's long term asset class assumptions and are revisited annually. Please see composite disclosure in the appendix for details regarding the calculation.

Moderate Growth – E&F:

Supplemental Performance of Endowments & Foundations Clients

Annual Performance as of 12/31/25



[1] BNY Wealth's performance reflects those client accounts within the BNY Wealth Growth Composite that are managed on a fully discretionary basis by Wealth's Endowments & Foundations Group. Constituent account lists are updated monthly thereafter. BNY Wealth's performance is calculated gross of fees. Past performance is no guarantee of future results. The investment process inception date is 1/1/12. Please see composite disclosure in the appendix for important information on the data presented.

[2] The neutral benchmark is a blended return comprised of the specific indices of each asset class included in the strategy, rebalanced monthly. The targets are based on the firm's long term asset class assumptions and are revisited annually. Please see composite disclosure in the appendix for details regarding the calculation.

Supplemental Information:

Performance of Endowments & Foundations Clients

BNY Wealth's Endowments & Foundations performance reflects those client accounts within the BNY Wealth's composites that are managed on a fully discretionary basis by Wealth's Endowments & Foundations Group. All accounts are presented gross of account level fees and net of mutual fund fees. BNY Wealth's performance is calculated monthly (gross of fees, net of transaction costs within each underlying asset class used).

Annual Performance (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fully Diversified Moderate Growth - Endowments & Foundations	7.53	19.03	-7.59	21.77	14.26	19.10	-15.4	14.6	12.2	13.9
Benchmark[1]	7.73	15.89	-6.02	19.77	12.82	13.35	-15.1	15.2	11.4	16.4
Moderate Growth - Endowments & Foundations	7.67	17.43	-6.25	21.32	15.94	15.11	-16.2	16.4	13.3	14.8
Benchmark[2]	8.60	17.05	-6.02	21.29	14.86	13.66	-16.2	16.7	12.3	17.8

The neutral benchmark is a blended return comprised of the specific indices of each asset class included in the strategy, rebalanced monthly. The targets are based on the firm's long term asset class assumptions and are revisited annually. The current neutral benchmark compositions are as follows:

[1] 29% S&P 500, 7% Russell Midcap, 5% Russell 2000, 8% MSCI EAFE, 4% S&P Developed ex-US Small Cap, 7% MSCI Emerging Markets, 3% FTSE EPRA/NAREIT Developed, 1% Bloomberg Commodity, 18% Barclays Capital US Aggregate Bond, 4% BofA ML High Yield Master II Constrained,4% JPM EMBI Global Diversified, 8% HFRX Equity Hedge, and 2% HFRX Global Hedge.

[2] 34% S&P 500, 8% Russell Midcap, 6% Russell 2000, 10% MSCI EAFE, 4% S&P Developed ex-US Small Cap, 8% MSCI Emerging Markets, 1% FTSE EPRA/NAREIT Developed, 1% Bloomberg Commodity, 20% Barclays Capital US Aggregate Bond, 4% BofA ML High Yield Master II Constrained, and 4% JPM EMBI Global Diversified.

Fully Diversified Moderate Growth Composite

Composite Disclosure

This composite represents the total assets and performance of all accounts managed using the Fully Diversified Moderate Growth strategy. The strategy's objective is growth of principal through capital appreciation while minimizing portfolio volatility and principal loss. Alternative investments including hedge funds and/or private equity are a part of the investment strategy. The strategy has established target allocations for its assets of 75% to equity and alternative securities, and 25% to fixed income securities The strategy may deviate from these target allocations consistent with the Investment Strategy Committee guidance. The benchmark is a blended return of the specific indices of each asset class included in the strategy, rebalanced monthly. The benchmark allocation is the "policy" or "neutral" targets as determined by the firm. The targets are based on the firm's long term asset class assumptions and are revisited annually. Prior to January 2013, the benchmark was a blended return consisting of 70% of the Standard & Poor's 500 Index and 30% of the Standard & Poor's Municipal Bond Intermediate Index rebalanced monthly. The current benchmark was deemed to be more representative of the global investment approach and asset class diversification of the strategy. The strategy inception date is January 1, 2010. Composite membership requires each account to be fully discretionary, fee-paying, and able to fully invest in all selected securities of the defined investment strategy. The account minimum for inclusion in the composite is $1 million. The composite was created January 1, 2010. The composite was formerly known as the Diversified Growth Composite. Past performance is not indicative of future results.

The current neutral benchmark composition is as follows: 59% MSCI ACWI IMI, 4% Real Asset Blended Index, 20.5% S&P Muni Intermediate Investment Grade, 2% BofA ML High Yield Master II Constrained, 4% JPM EMBI Global Diversified, 8.5% HFRX Equity Hedge, and 2% HFRX Global Hedge. Historical target weights are available upon request.

Year	Total Gross Return (%)	Total Net Return (%)	Benchmark Return (%)	Composite 3 YR St Dev (%)	Benchmark 3 YR St Dev (%)	Number of Accounts	Composite Dispersion (%)	Composite Assets ($ millions)	Firm Assets ($ millions)
2025	12.92	11.52	16.29	8.49	8.54	905	1.78	12,995	142,204
2024	12.05	10.66	11.23	12.37	12.35	755	2.20	10,748	133,692
2023	14..53	13.12	14.92	12.39	12.36	3,682	2.48	13,330	127,488
2022	-15.23	-16.30	-13.98	14.72	15.02	3,710	2.10	13,537	112,524
2021	15.19	13.78	13.84	12.08	12.38	3,303	2.38	15,277	139,402
2020	13.82	12.42	12.22	13.00	13.15	2,082	2.85	13,392	121,481
2019	19.64	18.18	19.34	7.89	7.58	529	1.50	4,125	116,234
2018	-5.50	-6.68	-5.95	7.17	7.17	427	1.68	2,664	101,736
2017	15.95	14.53	16.15	6.23	6.70	246	2.08	1,332	108,330
2016	6.39	5.08	7.18	6.96	7.25	380	1.71	2,512	95,703

Net-of-Fees Performance

The net-of-fees performance column reflects the highest fees paid by accounts in the composite. The performance is calculated using fees of 125 basis points, or 1.25% per year, taken out monthly. The current fee schedule for separate accounts is as follows: 1.25% on the first $5 million, 0.75% on the next $5 million, 0.55% on the next $10 million, 0.50% on the next $5 million, 0.45% on the next $25 million, 0.35% thereafter. Actual fees charge may vary. Also reference the Statement from the Firm, fee schedules, and column definitions.

Investments: • Are NOT FDIC Insured • Are Not Guaranteed by Any Bank • May Lose Value

Moderate Growth Composite

Composite Disclosure

This composite represents the total assets and performance of all accounts managed using the Moderate Growth strategy. The strategy's objective is growth of principal through capital appreciation while minimizing portfolio volatility and principal loss. Fixed income assets are utilized to reduce volatility and to provide some current income. The strategy has established target allocations for its assets of 70% to equity securities, 28% to fixed income securities, and 2% to diversifying securities. The strategy may deviate from these target allocations consistent with the Investment Strategy Committee guidance. The benchmark is a blended return of the specific indices of each asset class included in the strategy, rebalanced monthly. The benchmark allocation is the "policy" or "neutral" targets as determined by the firm. The targets are based on the firm's long term asset class assumptions and are revisited annually. Prior to January 2013, the benchmark was a blended return consisting of 70% of the Standard & Poor's 500 Index and 30% of the Standard & Poor's Municipal Bond Intermediate Index rebalanced monthly. The current benchmark was deemed to be more representative of the global investment approach and asset class diversification of the strategy. The strategy inception date is January 1, 2010. Composite membership requires each account to be fully discretionary, fee-paying, and able to fully invest in all selected securities of the defined investment strategy. The account minimum for inclusion in the composite is $1 million. The composite was created January 1, 2010. The composite was formerly known as the Growth Composite. Past performance is not indicative of future results.

The current neutral benchmark composition is as follows: 69.1% MSCI ACWI IMI, 2% Real Asset Blended Index, 22.9% S&P Muni Intermediate Investment Grade, 2% BofA ML High Yield Master II Constrained, and 4% JPM EMBI Global Diversified. Historical target weights are available upon request.

Year	Total Gross Return (%)	Total Net Return (%)	Benchmark Return (%)	Composite 3 YR St Dev (%)	Benchmark 3 YR St Dev (%)	Number of Accounts	Composite Dispersion (%)	Composite Assets ($ millions)	Firm Assets ($ millions)
2025	13.85	12.45	17.38	9.13	9.40	5,668	1.72	23,013	142,204
2024	13.38	11.98	12.05	13.15	13.55	5,756	1.73	21,290	133,692
2023	15.45	14.04	16.47	13.04	13.50	5,084	2.89	10,418	127,488
2022	-15.66	-16.72	-14.98	15.67	15.93	5,449	2.72	10,831	112,524
2021	15.84	14.42	14.21	13.03	12.92	6,385	2.05	14,543	139,402
2020	14.22	12.82	14.15	14.19	13.77	3,295	3.49	11,842	121,481
2019	21.92	20.43	20.80	8.87	8.11	959	2.27	4,125	116,234
2018	-5.84	-7.02	-5.73	8.14	7.53	881	1.80	3,677	101,736
2017	16.97	15.54	17.36	7.13	7.09	947	2.38	3,913	108,330
2016	8.05	6.71	7.97	7.93	7.66	828	1.64	3,227	95,703

Net-of-Fees Performance

The net-of-fees performance column reflects the highest fees paid by accounts in the composite. The performance is calculated using fees of 125 basis points, or 1.25% per year, taken out monthly. The current fee schedule for separate accounts is as follows: 1.25% on the first $5 million, 0.75% on the next $5 million, 0.55% on the next $10 million, 0.50% on the next $5 million, 0.45% on the next $25 million, 0.35% thereafter. Actual fees charge may vary. Also reference the Statement from the Firm, fee schedules, and column definitions.

Investments: • Are NOT FDIC Insured • Are Not Guaranteed by Any Bank • May Lose Value

BNY | WEALTH

Disclosure Information

Statement from the Firm
BNY Wealth

Beginning July 1, 2007, the effective date of the merger of Mellon Financial Corporation and The Bank of New York Company, the firm is defined as BNY Wealth (formerly BNY Mellon Wealth Management). Prior to this date, the firm was known as Mellon's Private Wealth Management group, which was a division of Mellon Financial Corporation. BNY Wealth is among the nation's leading wealth managers and delivers wealth planning, investment management and financial management services to financially successful individuals, family offices, charitable gift programs, endowments, and foundations. These services are provided through several subsidiaries of The Bank of New York Mellon Corporation, including BNY Mellon, National Association, The Bank of New York Mellon and the BNY Mellon Trust of Delaware.

The composite performance materials represent investment strategies that are managed by the personnel of BNY Wealth and currently available to Wealth Management clients. A list of the firm's composites descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds are available upon request. The composite results presented herein are based on all fully discretionary, fee-paying portfolios (including commingled investment vehicles) under the firm's management that follow defined investment strategies, including those portfolios no longer with the firm.

Gross returns are gross of advisory fees, net of transaction costs and assume the reinvestment of dividends and other earnings. Net returns reflect the highest possible fee paid by accounts within the composite. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an annual advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. Please see BNY Wealth's fee schedule and net-of-fees performance for more information on the effects of fees. All composite performance disclosures present results with cash. Trade date accounting is used when valuing portfolios. All performance figures are in U.S. dollars. Past performance is not indicative of future results. The policies for valuing investments, calculating performance, and preparing GIPS reports are available on request.

Column Definitions
The following is an explanation of the presentation of results included on all composite disclosures.

Year
One-year calendar periods from January 1 through December 31, unless otherwise noted

Total Gross Return (%)
Asset-weighted, gross-of-fees, annual returns of accounts included in the composite; periods shorter than one year are not annualized

Total Net Return (%)
Asset-weighted, net-of-fees, annual returns of accounts included in the composite; periods shorter than one year are not annualized

Benchmark Return (%)
Annual returns of the appropriate benchmark; periods shorter than one year are not annualized

Composite 3 YR St Dev (%)
Annualized 3 year ex-post standard deviation of composite using monthly gross returns

Benchmark 3 YR St Dev (%)
Annualized 3 year ex-post standard deviation of benchmark using monthly returns

Number of Accounts
Number of accounts included in the composite as of period-end

Composite Dispersion (%)
Equal-weighted standard deviation of the annual gross returns of the accounts in the composite. Note: only those accounts included in the composite for the entire period are used for this calculation ("n/a" - composite membership did not contain a sufficient number of accounts during the period to be statistically meaningful)

Composite Assets ($ millions)
Total dollar amount of assets in the accounts included within the composite as of period-end

Firm Assets ($ millions)
Total dollar amount of assets under the firm's management as of period-end

The information provided is for illustrative/educational purposes only. The investment strategies referenced in this material come with investment risks, including loss of value and/or loss of anticipated income. Past performance does not guarantee future results. This material is not intended to constitute legal, tax, investment or financial advice. Effort has been made to ensure that the material presented herein is accurate at the time of publication. The information discussed herein may not be applicable to or appropriate for every investor and should be used only after consultation with professionals who have reviewed your specific situation.

BNY | WEALTH

Disclosure

The information provided is for illustrative/educational purposes only. All investment strategies referenced in this material come with investment risks, including loss of value and/or loss of anticipated income. Past performance does not guarantee future results. No investment strategy or risk management technique can guarantee returns in any market environment. This material is not intended to constitute legal, tax, investment or financial advice. Effort has been made to ensure that the material presented herein is accurate at the time of publication. However, this material is not intended to be a full and exhaustive explanation of the law in any area or of all of the tax, investment or financial options available. The information discussed herein may not be applicable to or appropriate for every investor and should be used only after consultation with professionals who have reviewed your specific situation. BNY Wealth may refer clients to certain of its affiliates offering expertise, products and services which may be of interest to the client. Use of an affiliate after such a referral remains the sole decision of the client.

BNY Wealth conducts business through various operating subsidiaries of The Bank of New York Mellon Corporation. BNY, BNY Mellon and Bank of New York Mellon are corporate names of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally.

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Appendix 2
Insurance
Overview

BNY Insurance Coverage – U.S. Domestic

All coverage is regularly reviewed and renewed prior to expiration dates. Our policies are stand-alone policies and loss limits are not combined.

The insurance coverage listed provides protection for The Bank of New York Corporation and all other corporations, companies, firms, enterprises, or entities which are subsidiaries of or affiliated with it and in which the named insured has more than 50% ownership. All carriers identified herein are rated A- or better by A.M. Best.

Financial Institution Bond / Computer Crime Coverage	
Per Loss Limit:	$200,000,000
Carrier(s):	Lloyd's of London
Coverage Type:	a) Dishonesty of employees b) Forgery of securities, checks, drafts, or other written instruments c) Loss or destruction of cash or securities on or off premises
Expiration:	December 1, 2026

All Risk Money and Securities Coverage – J Form (On Premises and In Transit) Excess of the F. I. Bond	
Per Loss Limit:	$875,000,000
Carrier(s):	Lloyd's of London
Coverage Type:	Loss or destruction of cash or securities on or off premises (including securities of others held in custody or held at sub-custodian)
Expiration:	December 1, 2026

Mail Insurance (Per Envelope Limit)	
Per Envelope Limit:	$100,000,000 non-negotiable $10,000,000 negotiable
Carrier(s):	Chubb
Coverage Type:	All risk of physical loss of property sent by registered mail or overnight courier.
Expiration:	Continuous

Bankers Professional Liability / Professional indemnity (E&O)	
Per Loss Limit:	$100,000,000
Carrier(s):	AXA XL, Axis, Berkeley, Starr, Nationwide, and various others domestic carriers
Coverage Type:	Losses due to errors or omissions
Expiration:	December 1, 2026

Directors and Officers Liability	
Per Loss Limit:	Corporate: $75,000,000 Individual: $75,000,000
Carrier(s):	AXA XL, AIG, Markel, AWAC & Nationwide
Coverage Type:	Coverage for wrongful acts in respective capacities of Directors or Officers of the Company
Expiration:	December 1, 2026

All Risk Property	
Per Loss Limit:	$800,000,000
Carrier(s):	AIG
Coverage Type:	Physical damage coverage for all real and personal property including Data Processing equipment, Business Interruption, Boiler and Machinery Service Interruption / Extra Expense, Earthquake / Flood, Fine Arts
Expiration:	June 1, 2026
Coverage Type:	Terrorism
Per Loss Limit:	$800,000,000
Carrier(s):	The Hamilton Insurance Company Corp
Expiration:	June 1, 2027

Enterprise Privacy Liability (Cyber)	
Per Loss Limit:	$15,000,000* Third Party Liability $15,000,000* Extra Expense
Carrier(s):	Lloyd's of London
Coverage Type:	Privacy breach and internet liability
Expiration:	December 1, 2026

Workers' Compensation / Employers Liability (Domestic)	
Per Loss Limit:	Statutory $1,000,000 – Limit for Employers Liability
Carrier(s):	AIG
Coverage Type:	Job related injuries
Expiration:	April 1, 2027

Primary General Liability (Domestic)	
Per Loss Limit:	$2,000,000
Carrier(s):	Chubb
Coverage Type:	Third party bodily injury / property
Expiration:	damage April 1, 2027

Primary Automobile Liability (Domestic)	
Per Loss Limit:	$2,000,000
Carrier(s):	Chubb
Coverage Type:	Third party bodily injury / property
Expiration:	damage April 1, 2027

Excess / Umbrella Liability	
Per Loss Limit:	$25,000,000
Carrier(s):	AIG & AWAC
Coverage Type:	Liability coverage in excess of primary coverage
Expiration:	April 1, 2027

This Fact Sheet, either in whole or in part, must not be reproduced or disclosed to others or used for purposes other than that for which it has been supplied without the prior written permission of BNY.

BNY is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

*Only Primary Insurance Limits shown for informational purposes. All insurance coverage for the Firm meets client and regulatory expectations.

Information Classification: Public

Appendix 3
Team
Biographies

Team Biographies

Biographies



Mike Daley, CFA

Senior Portfolio Manager,
BNY Wealth

Education

Bachelor's degree, University of Vermont

MBA, University of Maryland

Certifications

CFA Charterholder

Memberships

Member, CFA Institute

Member, CFA Society Boston

Committees

Director and Chair of Finance Committee, Quincy Animal Shelter

Mike Daley is a Senior Portfolio Manager for BNY Wealth. In his role, Mike works directly with nonprofit clients to address their investment and wealth management needs.

Mike's nonprofit clients include colleges and universities, secondary schools, healthcare groups, and private foundations. Mike's extensive background and experience in investment management enables him to work directly with his clients to design, implement, and actively-manage their investment portfolios. In addition, he provides counsel and advice on best practices regarding asset allocation, spending rates, investment policy, manager selection, and performance evaluation.

Mike joined the firm in 2002 and has over 20 years of investment management experience. His previous experience includes working as an earnings analyst at Thomson Financial/First Call in Boston. While at Thomson, Michael worked closely with sell side analysts across a wide range of brokerage firms to ensure and maintain the integrity of extensive earnings estimate databases.

Mike received a bachelor's degree with a major in finance from the University of Vermont and a master's degree of business administration from the University of Maryland. Michael is a CFA Charterholder and a member of the CFA Society Boston.

Biographies



Carmen P. Boscia

Senior Vice President, Senior Portfolio Manager
BNY Wealth

Education

MBA, Yale University
BA, Wesleyan University

Memberships

Board Member, Benjamin Franklin Cummings Institute of Technology

Finance Committee, Philanthropy Massachusetts

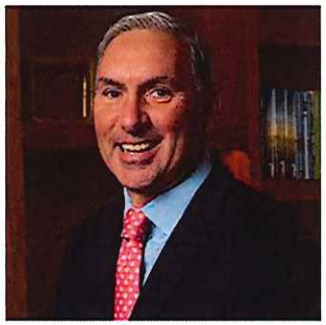
Carmen Boscia is Senior Vice President, Senior Portfolio Manager for BNY Wealth. In this role, he works directly with families and institutions to align their investments with the near- and long-term goals through our multidisciplinary investment approach.

Carmen joined the firm in 2025 and has more than 12 years of experience in the financial services industry. His previous experience includes leading the responsible investment practice at Longfellow Investment Management as well as serving as a Portfolio Manager at Mainstone Capital Management and a Research Analyst at Eaton Vance.

Carmen earned a Master of Business Administration from Yale University and a Bachelor of Arts from Wesleyan University.

At BNY we help make money work for the world—managing it, moving it and keeping it safe. For over 240 years, we have partnered with our clients, putting our expertise and platforms to work to help them achieve their goals. Given the opportunity, Carmen and his team are committed to doing the same for you.

Biographies



Robert Zaccardi

Senior Institutional Client Strategist, BNY Wealth

Education

Framingham State University, B.A.

Boston University, MSW & MBA

Memberships

EdVestors, Board Member, Finance Committee

Philanthropy Massachusetts, Board Member, Treasurer

Framingham State University Foundation, Board Member, Investment Committee Member

As a Senior Institutional Client Strategist, Rob brings extensive experience advising charitable organizations, family offices, and select ultra-high net worth families across their banking, investing, lending and philanthropic giving and planning needs.

Rob joined the firm in 2022 from J.P Morgan. and has more than 15 years of experience in investment management. At J.P. Morgan, Rob led the New England non-profit investment team and served as the primary liaison for the firm's OCIO, Philanthropic Advising, and Foundation practice areas. Prior to this, Rob served as Vice President with Eaton Vance Investment Management where he was responsible for developing the firm's regional relationships with charitable entities and ultra-high net worth families.

Rob earned a dual MSW & MBA from Boston University after graduating from Framingham State University, where he now serves on the Finance Committee and Board. Rob also serves as Treasurer of the Board at Philanthropy Massachusetts and is a Board member at EdVestors in Boston.

Biographies



Eniang Bassey

Senior Portfolio Analyst,
BNY Wealth

Education
Assumption College

Eniang joined the firm in 2021 as a Portfolio Analyst for BNY Wealth. In this role, he works directly with clients to address their investment and wealth management needs.

Eniang received a bachelor's degree from Assumption College with a concentration in Business Management & Administration.

Biography



Sherell Jefferson, CWS®, CEPA®
Senior Wealth Advisor

BNY Wealth

Education
Bachelors of Science, Finance
Louisiana Tech University-Ruston, LA

Certificates
Certified Wealth Strategist
Certified Exit Planning Advisor

Memberships
Association for Corporate Growth- Dallas

Women Leadership Council, XIX Society, Texas Women's Foundation

Village Giving Circle, Community Foundation of Texas

Dallas Symphony Orchestra Young Professionals

Sherell is a senior wealth advisor for BNY Wealth Management. In this fiduciary role, she works directly with ultra-high net worth clients to address their family enterprise and wealth management needs. She works primarily with closely held business owners, family offices, corporate executives, among others.

Sherell delivers an optimal suite of services and creative solutions while serving as a financial "quarterback" for her clients. Most importantly, she takes pride in understanding the priorities and complex needs of her clients.

Along with her teammates, she delivers holistic financial planning solutions and expertise on a variety of wealth management issues. Specializing in business transition planning, alternative investing asset management, and wealth planning.

Sherell joined the firm in 2023 and has more than eighteen years of experience in banking and wealth management. Her previous firms include Texas Capital Bank and Regions Bank, where she advised clients for over ten years.

Sherell received a bachelor's degree from Louisiana Tech University-Ruston, LA.

Biographies



Manisha K. Ali, CAIA, CAP
Head of Responsible Investing,
BNY Advisors

Education

MBA, Columbia University

Master in Computer Science, National University of Singapore

Bachelor in Computer Science, National University of Singapore

Manisha K. Ali, CAIA, CAP is the Head of Responsible Investing at BNY Advisors. Manisha brings 18+ years of industry experience and an expertise in Responsible Investing. She has authored various publications and is a frequent speaker at educational client events and industry conferences on ESG/Impact/Responsible Investing. She also volunteered with a non-profit organization in Cambodia, negotiating and implementing social finance solutions with microfinance institutions.

Prior to BNY, Manisha was the Portfolio Specialist for Neuberger Berman's flagship Sustainable Equity strategy and worked closely with institutional, intermediary, and individual investors. Before that, Manisha was an Associate Director at Russell Investments, where she worked on investment strategy and OCIO solutions for institutional non-profit investors, including asset allocation, governance, investment policy development and thought leadership. She was also a key member of Russell Investments' Global Sustainability Council, driving initiatives to enhance the firm's capabilities in ESG investing.

Manisha began her career at Deutsche Bank in Singapore, working across 14 countries in the Asia Pacific in business management, product development and institutional sales. Manisha has earned an MBA from Columbia University as well as both Undergraduate and Master's Degrees in Computer Science from the National University of Singapore. She has been awarded the Chartered Alternative Investment Analyst (CAIA) and Chartered Advisor in Philanthropy (CAP) designations. Manisha is also a member of multiple industry initiatives, including the Financial Women's Association of New York, US SIF Education Committee and the Advisory Committee on Socially Responsible Investing at Columbia University.

Biographies



Lesley Holland

Regional Director
Portfolio
Management Central
Region Manager
BNY Wealth

Education
B.A. and M.B.A., Michigan State University

Certifications
CIMA, Wharton School of Business, University of Pennsylvania

Memberships
Investment Committee, American Heart Association

Committees
Member of BNY Mellon Solutions Committee

Endowment Committee, Girl Scouts of North Texas

Lesley Holland is a Senior Wealth Manager for BNY Mellon Wealth Management. She works directly with ultra high net worth clients to address their investment and wealth management needs.

Lesley joined the firm in 2011 and has over 21 years of experience in the financial services industry. Previously, she was with Northern Trust where she was primarily responsible for the management of assets for high-net-worth families, foundations, and endowments.

Lesley received a bachelor's degree from Michigan State University and a master of business administration from Michigan State University's Broad School of Management. She also obtained the Certified Investment Management Analyst (CIMA) certification from the University of Pennsylvania's Wharton School of Business.

Organizations and community involvement include: Investment Committee member for American Heart Association, Endowment Committee for Girl Scouts of North Texas and Mentor for Michigan State University.

Biographies



Christopher Gold, CPWA®

Managing Director and Market President, Dallas BNY Wealth

Education

DePaul University, B.A.

Certifications

Certified Private Wealth Advisor®

Memberships

President, Friends of WRR

Executive Board Member, The DEC Network

Committees

CPWA Exam Writing

Chris Gold is a Managing Director and the President of the Dallas market for BNY Mellon Wealth Management. In this role, he leads the team that provides investment management, wealth planning, and private banking services for individuals, families, endowments, and foundations. He is also responsible for the business development and client satisfaction within the market.

Chris joined the firm in 2022 and has more than 25 years in the wealth management industry. He spent fourteen years with Northern Trust, first as a Senior Wealth Advisor, and then six years as the Senior Managing Director of Wealth Management. He began his career with Ernst & Young.

Chris received a bachelor's degree from DePaul University in Chicago. He also obtained the Certified Professional Wealth Advisor (CPWA) certification from the University of Chicago's Booth School of Business.

Appendix 4
Sample Investment Report

BNY | WEALTH

January 21, 2025

Wealth Management Review

Prepared for:

Presented by:

Senior Portfolio Manager

Relationship Overview



Account Listing

Investment Accounts -

Account	Account Type	Account Name	Market Value	Est. Taxable Income ($)	Est. Tax Exempt Income ($)	Total Est. Income (%)
	CHARITABLE-PRIVATE FOUNDATION		$3,178,712	$118,483	$0	3.7%
	CHARITABLE-PRIVATE FOUNDATION		$77,296,238	$1,728,584	$0	2.2%
		Total	**$80,474,950**	**$1,847,067**	**$0**	**2.3%**

Investment Accounts

Account	Account Type	Account Name	Market Value	Est. Taxable Income ($)	Est. Tax Exempt Income ($)	Total Est. Income (%)
	CHARITABLE-CUSTODY		$8,307,414	$389	$0	0.0%
		Total	**$8,307,414**	**$389**	**$0**	**0.0%**

[2]Accounts are included in Portfolio Holdings consolidated reporting.
The information is being provided for informational purposes only, based on sources we believe to be accurate. It is not to be considered as an official statement of the account(s)

BNY Mellon, N.A. Member FDIC. Data as of December 31, 2024

Wealth Review



Portfolio Positioning:

Fund Type	Actual Allocation	Target Allocation	Over / Under (vs Target)	Market Value
Cash				
Cash and Cash Equivalents	1.1%	0.5%	0.6%	$906,290
Total Cash	**1.1%**	**0.5%**	0.6%	**$906,290**
Equities				
U.S. Large Cap	40.1%	40.0%	0.1%	$32,293,807
U.S. Mid Cap	6.9%	7.0%	-0.1%	$5,573,318
U.S. Small Cap	3.7%	3.5%	0.2%	$2,984,198
Developed International	9.6%	10.0%	-0.4%	$7,713,361
Emerging Markets - Large Cap	3.1%	3.5%	-0.4%	$2,472,694
Total Equities	**63.4%**	**64.0%**	-0.6%	**$51,037,379**
Fixed Income				
Taxable Fixed Income	20.6%	20.5%	0.1%	$16,565,242
High Yield	3.5%	3.5%	0.0%	$2,831,987
Emerging Mkts - Fixed Income	1.5%	1.5%	0.0%	$1,209,845
Total Fixed Income	**25.6%**	**25.5%**	0.1%	**$20,607,074**
Alternative Investments				
Private Equity	9.1%	9.0%	0.1%	$7,348,624
Real Assets	0.7%	1.0%	-0.3%	$575,584
Total Alternative Investments	**9.9%**	**10.0%**	-0.2%	**$7,924,208**
TOTAL	**100%**	**100%**		**$80,474,950**

Data as of December 31, 2024 Target allocation selected is Custom and may reflect a later date

Account Performance:

	THREE MONTHS	YTD	LAST 12 MONTHS	LAST 3 YEARS	SINCE INCEPTION 08/01/19-12/31/24
Total Portfolio (Gross of Fees)	**-0.56%**	**13.09%**	**13.09%**	**3.45%**	**8.43%**
Total Portfolio (Net of Fees)	**-0.67%**	**12.64%**	**12.64%**	**2.99%**	**7.88%**
70%MSCI ACWI IMI (Net)/30%BBAgg	*-1.78%*	*11.67%*	*11.67%*	*2.80%*	*7.56%*
Equities	**-0.14%**	**18.28%**	**18.28%**	**5.43%**	**11.49%**
MSCI All Country World IMI (Net)	*-1.24%*	*16.37%*	*16.37%*	*4.90%*	*10.55%*
S&P 500 Index	*2.41%*	*25.02%*	*25.02%*	*8.94%*	*15.22%*
Russell 2000 Index	*0.33%*	*11.54%*	*11.54%*	*1.24%*	*8.10%*
MSCI EAFE Net Index	*-8.11%*	*3.82%*	*3.82%*	*1.65%*	*5.92%*
MSCI Emerging Mkts Index	*-7.84%*	*8.05%*	*8.05%*	*-1.48%*	*3.50%*
Fixed Income	**-2.48%**	**2.57%**	**2.57%**	**-0.71%**	**1.45%**
Bloomberg Aggregate Bond Index	*-3.06%*	*1.25%*	*1.25%*	*-2.41%*	*0.11%*
ICE BofA High Yield Master II Index	*0.16%*	*8.20%*	*8.20%*	*2.91%*	*4.36%*
JP Morgan EMBI Global Diversified Index	*-1.94%*	*6.54%*	*6.54%*	*-0.91%*	*0.49%*
Alternative Investments	**1.19%**	**7.57%**	**7.57%**	**2.78%**	**4.84%**
CPI + 2%	*1.37%*	*4.87%*	*4.87%*	*6.24%*	*6.09%*
HFRX Global Hedge Fund Index	*0.18%*	*5.27%*	*5.27%*	*1.24%*	*3.23%*
Cash And Cash Equivalents	**0.83%**	**3.41%**	**3.41%**	**3.00%**	**1.95%**
Lipper Money Market Index	*1.18%*	*5.21%*	*5.21%*	*3.90%*	*2.35%*

Data as of December 31, 2024

Performance for periods greater than one year is annualized. See Important Disclosures Included in the appendix of this presentation

Economic & Capital Market Update



Historical Returns: As of December 31, 2024

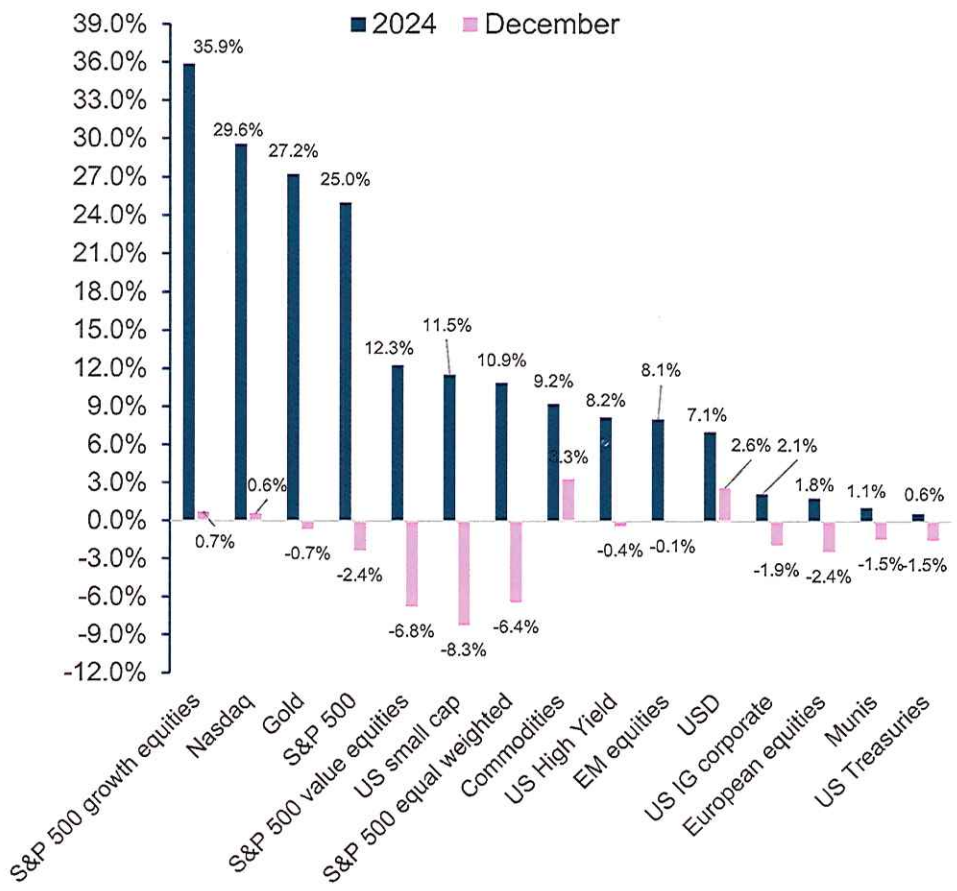
					Annualized Returns (%)			
Asset Class	Index	Dec.	QTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	10 Yr. Stdev.
US Large Cap Equity	S&P 500 TR USD	-2.4	2.4	25.0	8.9	14.5	13.1	15.4
US Mid Equity	S&P MidCap 400 TR	-7.1	0.3	13.9	4.9	10.3	9.7	18.6
US Small Cap Equity	Russell 2000 TR USD	-8.3	0.3	11.5	1.2	7.4	7.8	20.7
International Equity	MSCI EAFE NR USD	-2.3	-8.1	3.8	1.6	4.7	5.2	15.2
Emerging Mkt Equity	MSCI EM GR USD	-0.1	-7.8	8.1	-1.5	2.1	4.0	17.1
T-bills	ICE BofA 0-3 M US Trsy Bill TR USD	0.4	1.2	5.3	4.0	2.5	1.7	0.6
Tax-exempt bonds	S&P Muni Bond Interm. TR	-1.0	-1.1	1.1	-0.2	1.1	2.2	4.5
Taxable Bonds	Bloomberg US Agg Bond TR USD	-1.6	-3.1	1.3	-2.4	-0.3	1.3	5.0
High Yield	ICE BofA US HY Constnd TR USD	-0.4	0.2	8.2	2.9	4.0	5.1	7.6
International Bonds	Bloomberg Gbl Agg Ex USD TR USD	-2.6	-6.8	-4.2	-6.3	-3.4	-0.9	8.1
EM Debt - USD	JPM EMBI Global Diversified TR USD	-1.4	-1.9	6.5	-0.9	0.1	3.1	9.0
Hedge Funds	HFRX Global Hedge Fund USD	0.0	0.2	5.3	1.2	2.8	2.0	4.2
Real Estate	FTSE EPRA Nareit Developed TR USD	-6.9	-9.5	2.0	-5.1	0.0	3.2	17.0
Commodities	S&P GSCI TR USD	1.0	-0.4	5.4	4.1	6.8	1.3	13.8

Source: Morningstar. Returns and standard deviation as of 12/31/2024. Past performance is not indicative of future performance.

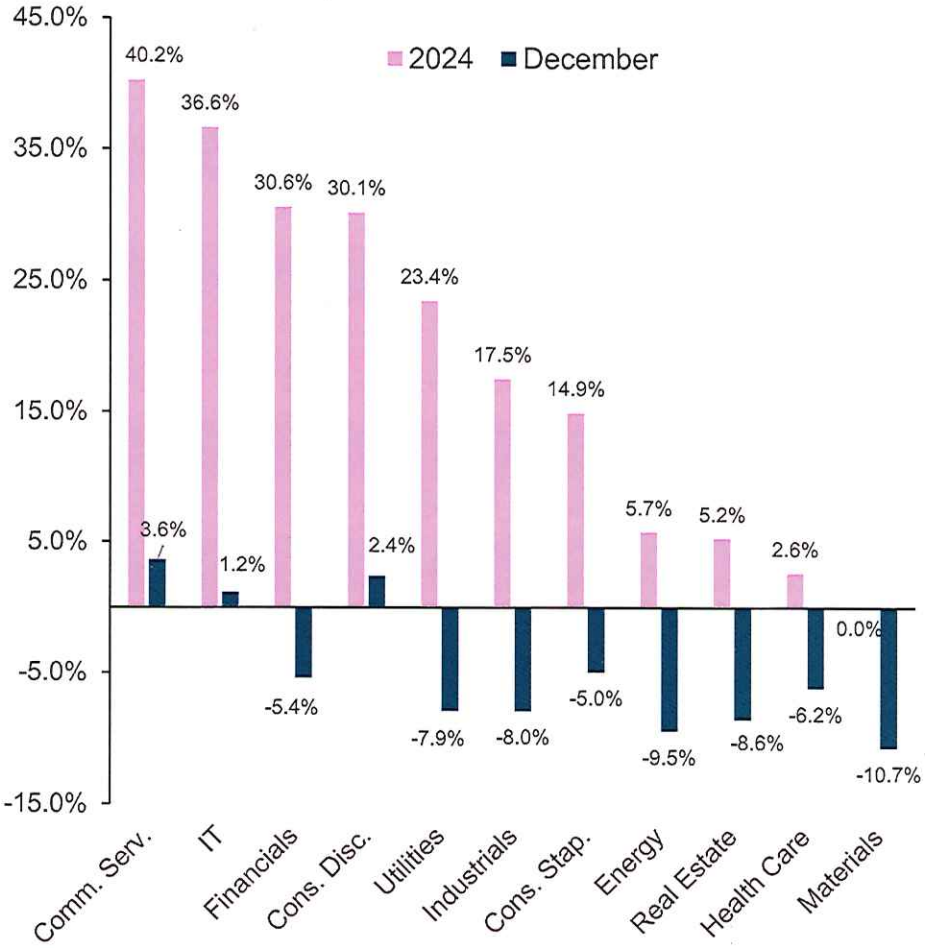
2024 = Reminder to Stay Invested

- Tech and growth leadership led in 2024 with ~30%+ returns followed by gold (27.2%) and the S&P 500 (25.0%).
- Value and small caps delivered 10%-12% and the USD increased 7.1%.
- Tech, financials, and consumer discretionary returned more than 20% while materials (0%) and health care (2.6%) lagged.

Broad Asset Class Returns



S&P 500 Sector Returns

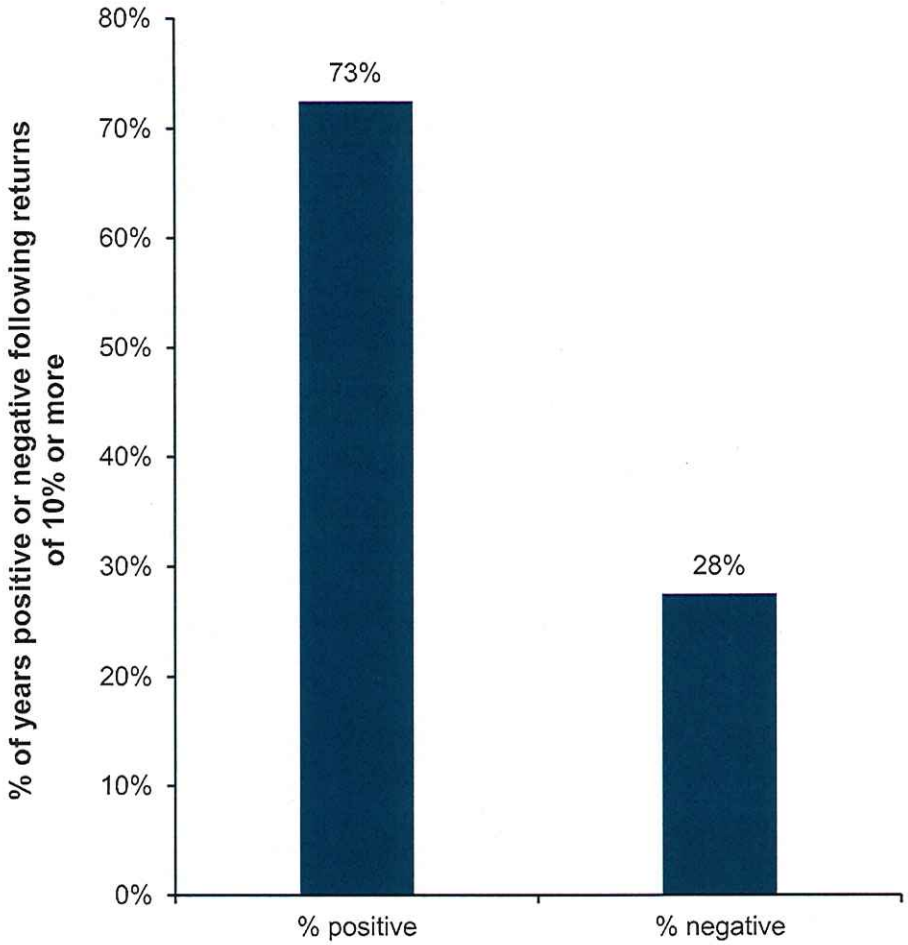


Total returns in USD. Source: Bloomberg. As of 12/31/2024. Past performance is no guarantee of future results footnote.

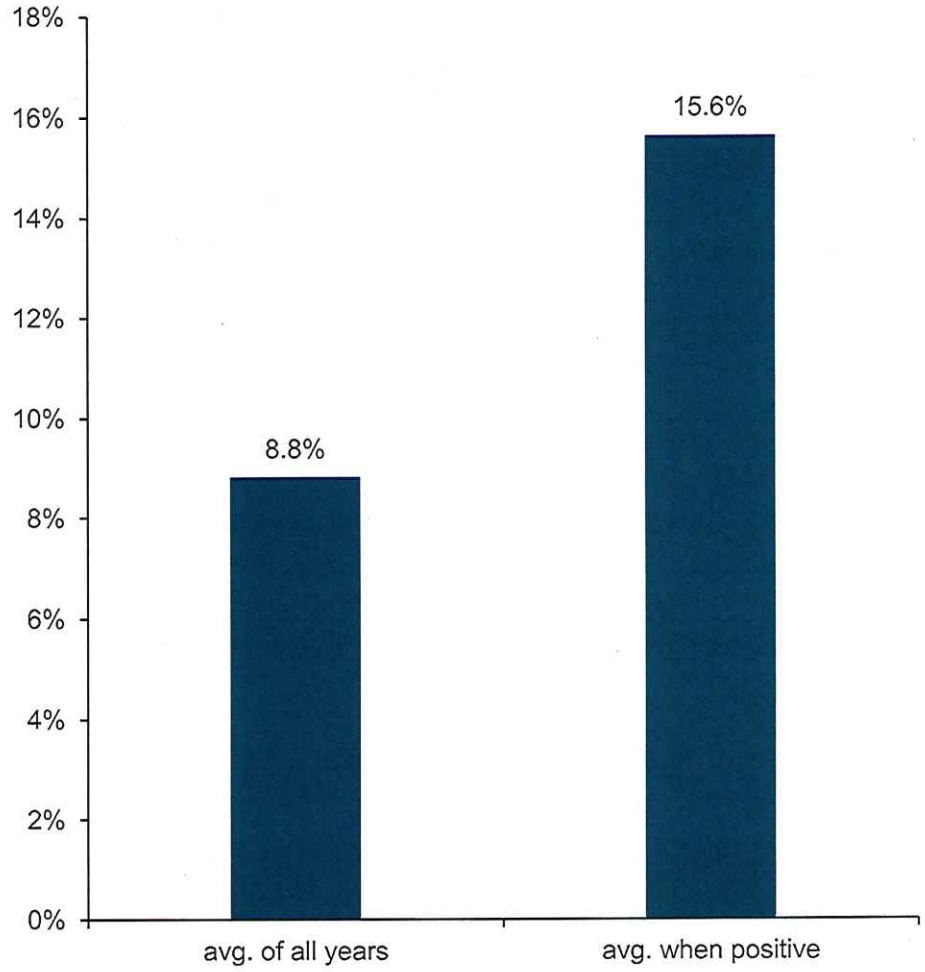
Positive Returns Can Continue

- Since 1950, when the S&P 500 gained 10% or more, returns averaged 8.8% in the following year.
- Returns were positive 73% of the time averaging 15.6%.
- We expect positive but more muted returns in 2025 vs. the last two years when performance was 25%+.

S&P 500 returns post years >10% since 1950



S&P 500 average returns after 10%+ years*

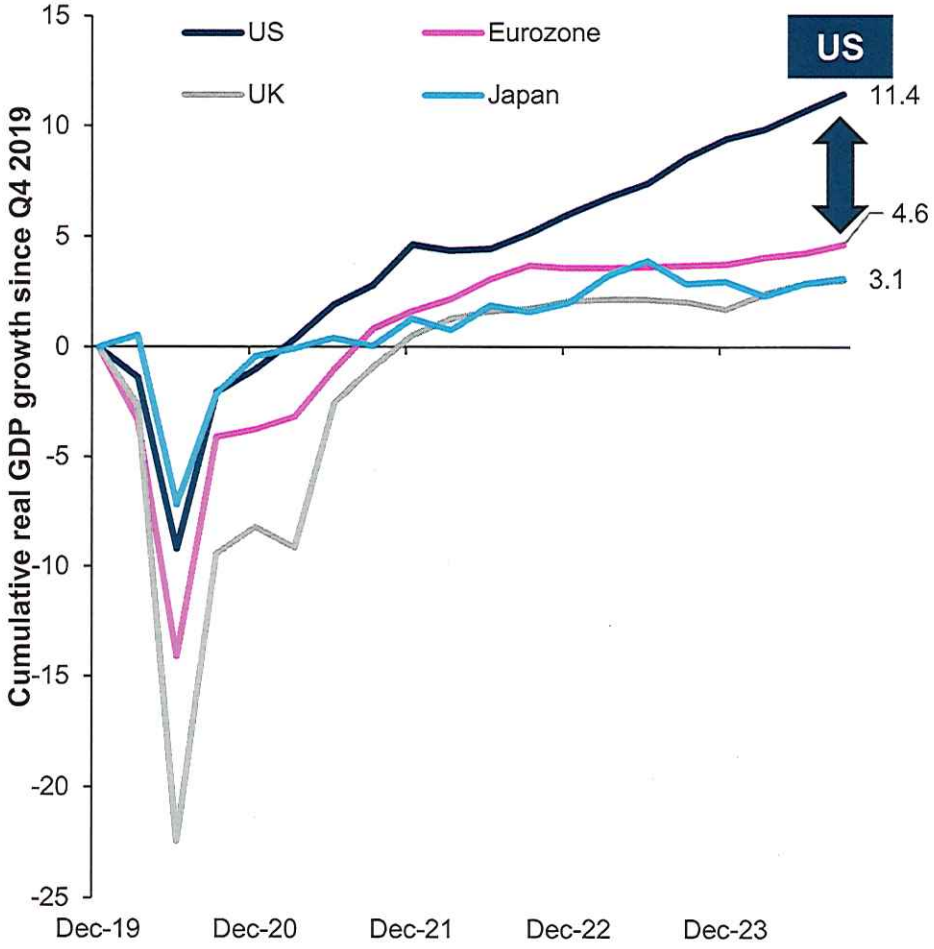


*During negative years following 10% years, returns averaged -9.1%. We don't think returns will be negative in 2025.
Source: Bloomberg. As of 12/31/2024. Past performance is no guarantee of future results footnote.

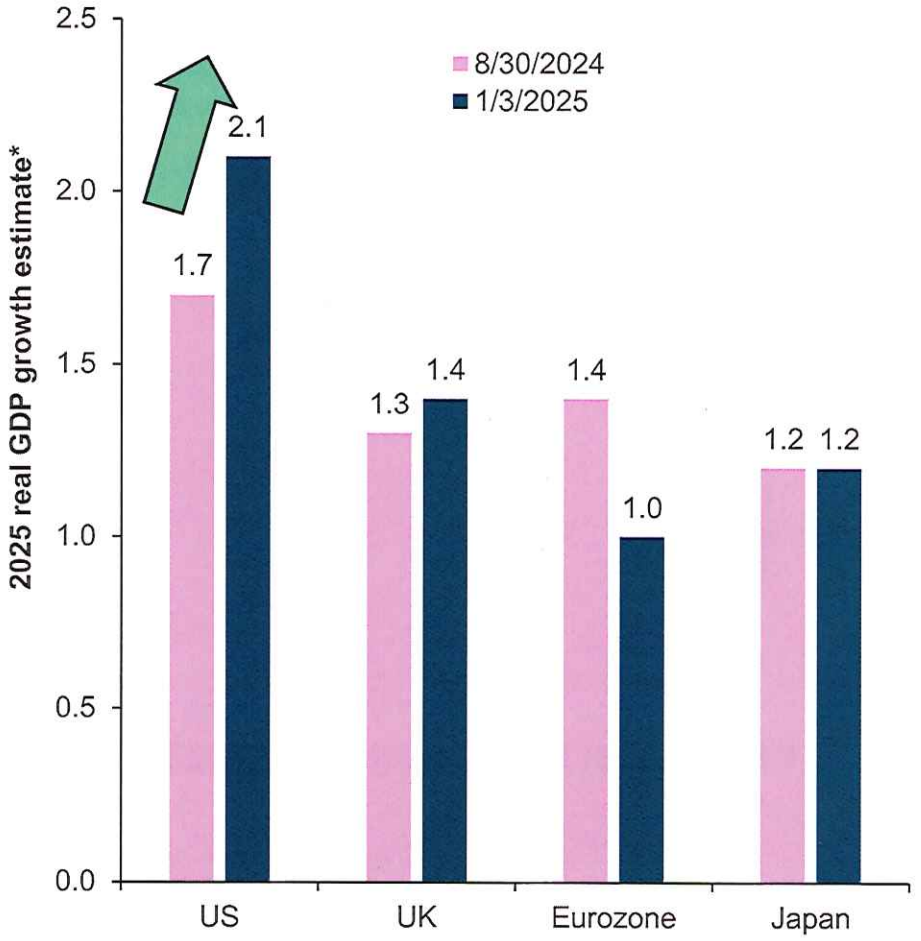
U.S. Growth Continues to Outperform

- The U.S. economy has expanded 11.4% which is more than double the rest of world since 2019.
- Since August, U.S. forecasts have increased 0.4% to 2.1% while changes to the rest of world have been flat or negative.
- We expect improving sentiment, deregulation, AI innovation, and continued consumer spending to drive U.S. growth.

Cumulative GDP growth since Covid (%)



Change in 2025 real GDP growth forecasts

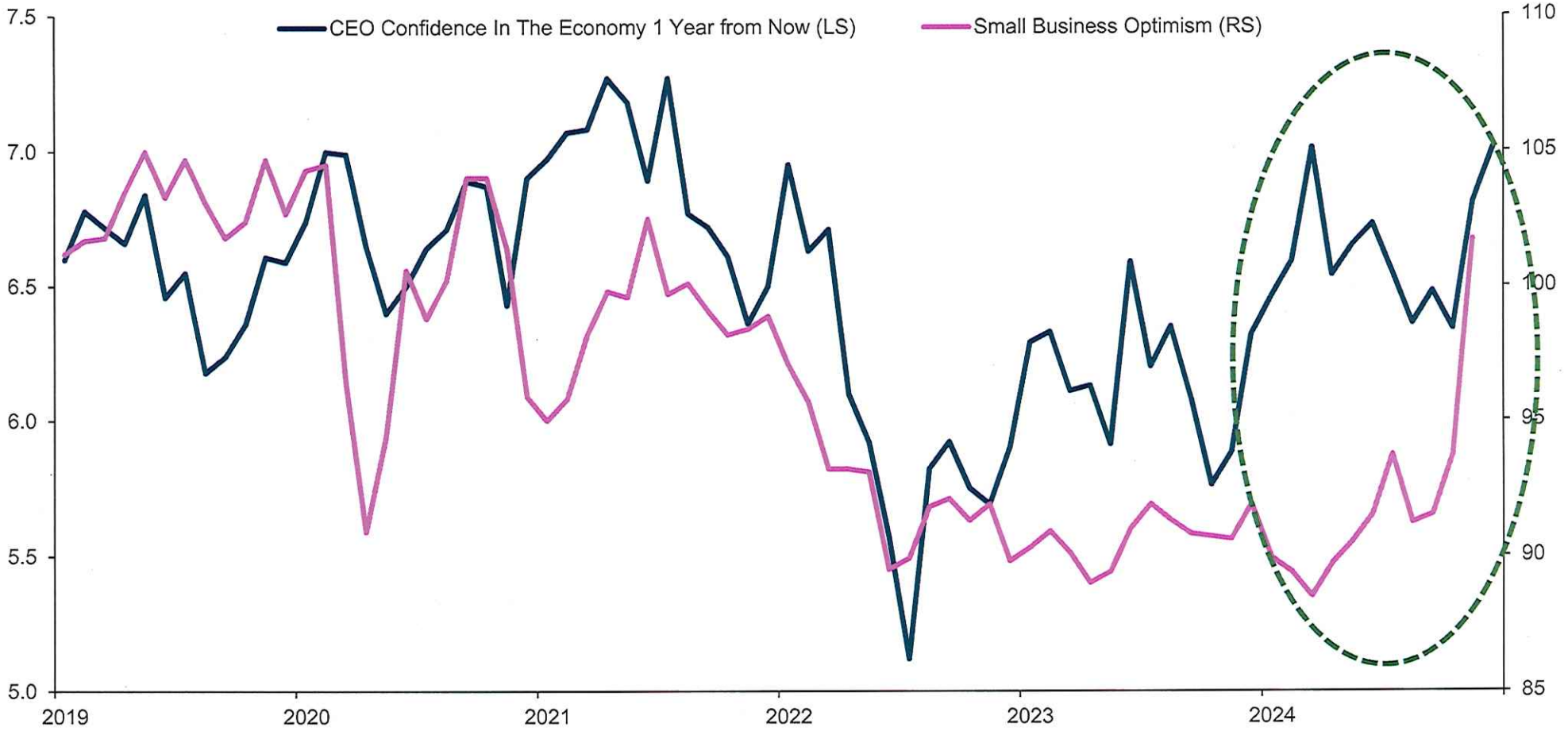


Source: Bloomberg. *Consensus estimate per Bloomberg. Real GDP used to calculate growth. Latest available data as of 1/8/2025.

Business Sentiment Shifting Higher

- CEO confidence in the economy is the highest since August 2021.
- Small business optimism is the strongest since mid-2021.
- We believe improved sentiment will help boost economic growth and contribute to continued U.S. economic outperformance.

CEO and small business confidence



Source: Bloomberg. Latest available data as of 1/8/2025.

Earnings Revisions Increasing

- The market is expecting earnings to continue increasing.
- The change in forward earnings estimates increased throughout 2024 and is 12% higher vs. a year ago.
- S&P 500 earnings are expected to grow 14.6% in 2025 vs. 8.7% in 2024**.

S&P 500 forward earnings estimates*: % change y/y

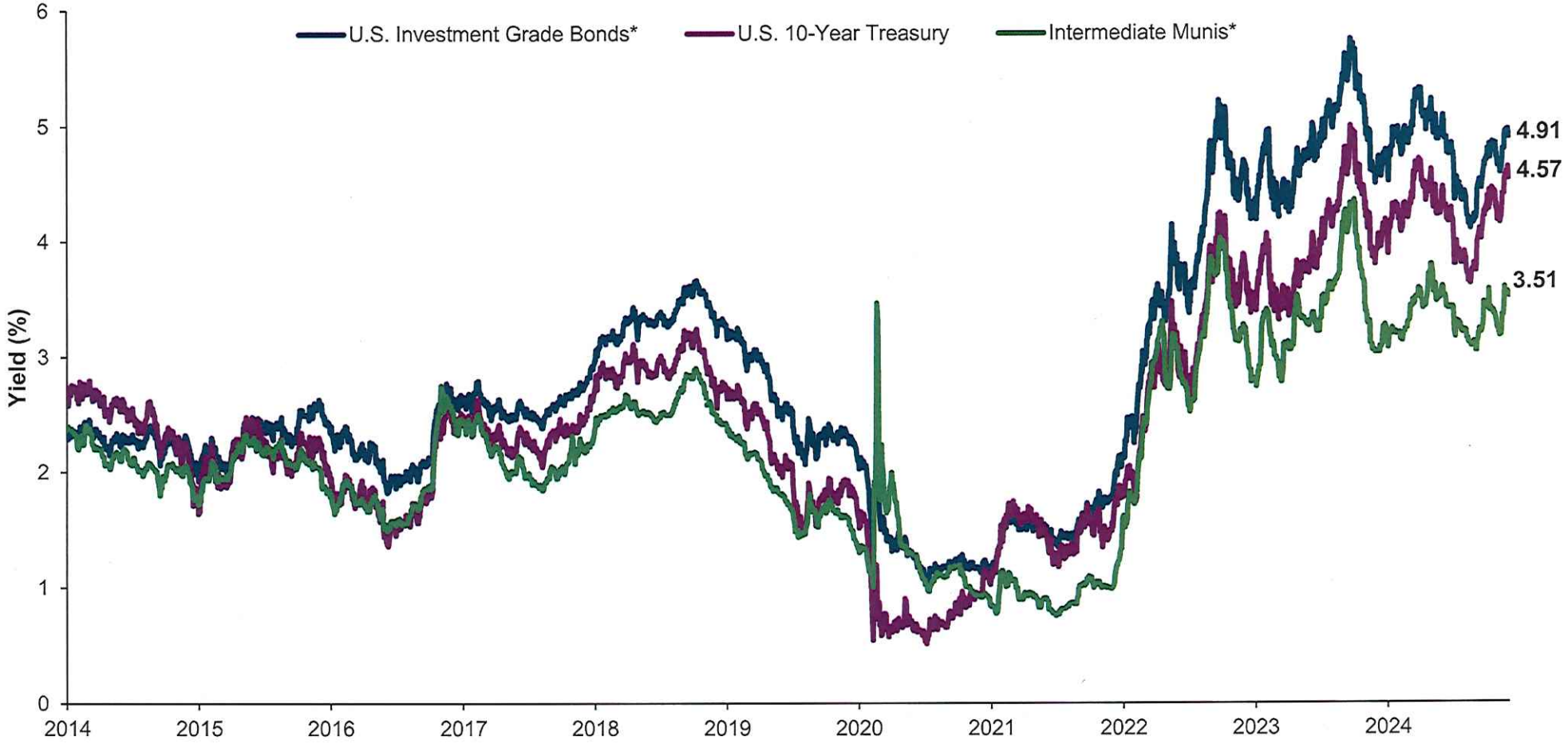


*12-month forward eps. **Estimates per FactSet. Source: FactSet. Data as of December 31, 2024. Past performance is no guarantee of future results footnote.

Attractive Yields for Long-Term Investors

- Bond yields have increased and are near their highest in a decade providing attractive yields for long-term investors.
- We believe yield volatility will persist in 2025 and fixed income will deliver mid-single digit returns.

U.S. Bond Yields %

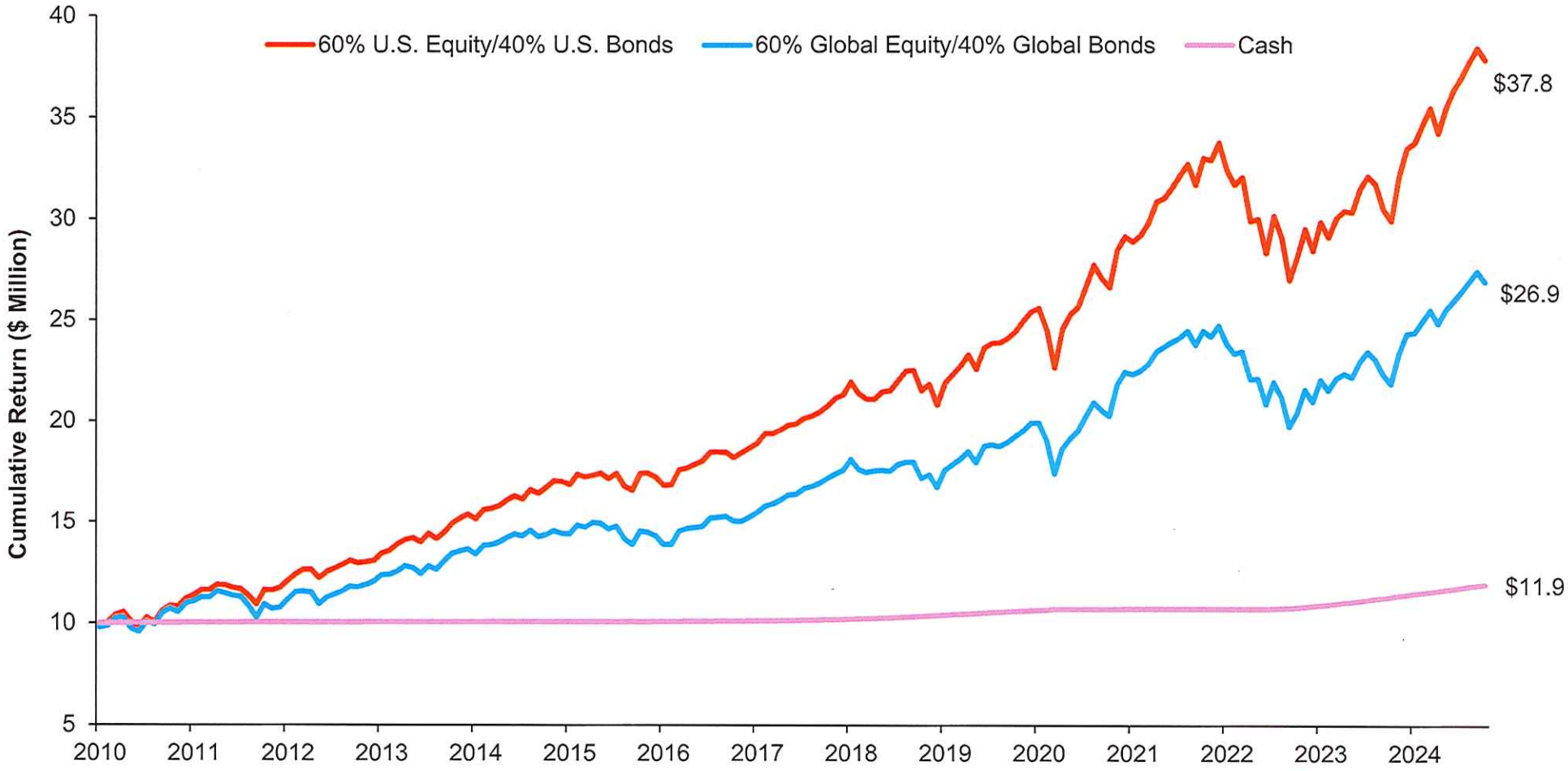


*Investment grade bonds is US Aggregate Index. Intermediate munis is S&P Municipal Bond Intermediate Index.
Source: Bloomberg. Data as of 12/31/2024. Past performance is no guarantee of future results footnote.

Overweight U.S.

- We expect US outperformance to continue driven by stronger earnings and economic growth driven by AI, consumer resilience, corporate innovation, and the potential from deregulation from the incoming administration.

Cumulative Growth of $10 Million



Source: Bloomberg. Data as of December 31, 2024. The Bloomberg U.S. Treasury Bills Index is used as a proxy for cash. 60/40 portfolio is represented by S&P 500 and the Bloomberg U.S. Aggregate Bond Index. Global 60/40 portfolio is represented by MSCI ACWI Index (USD) and Bloomberg Global Aggregate Bond Index (USD Hedged). Past performance is no guarantee of future results.

Wealth Management Forecasts

	2025 Forecasts	2026 Forecasts
U.S. Real GDP (Y/Y)	1.5% - 2.5%	2.0% - 3.0%
U.S. Headline CPI Year-End Target	2.0% - 3.0%	2.5% - 3.5%
S&P 500 Earnings	$285 - $295	$320 - $330
S&P 500 Year-End Target	6,300 - 6,600	6,900 - 7,200
10-Year Treasury Yield Range for the year[1]	3.25 - 5.00%	4.00% - 5.00%

Our estimates reflect a 15% chance of a mild U.S. recession in 2025 and 2026, a standard recession probability.

[1]2025 and 2026 10-Year Treasury Yield forecasts represent a range for the year.

Source: BNY Wealth. As of 1/8/2025.

Asset Class Positioning

Investment Strategy Committee Recommendations

	Underweight	Small Underweight	Neutral	Small Overweight	Overweight
Equity				◆	
Large Cap					◆
Mid Cap			◆		
Small Cap			◆		
International Developed	◆				
Emerging Markets	◆				
Fixed Income			◆		
Treasuries			◆		
Investment-grade Corporate			◆		
Tax-exempt			◆		
High Yield			◆		
Emerging Market Debt	◆				
Diversifiers			◆		
Alternative Growth			◆		
Absolute Return			◆		
Real Assets			◆		
Private Equity			◆		

Reflects portfolio positioning within the Fully Diversified Balanced Model for taxable clients. As of 1/8/2025.

Takeaways

REASONS TO BE POSITIVE

- Strong enough job market.
- Earnings increasing.
- Market not overvalued considering better margins.
- Strong corporate and household balance sheets.
- Consumers continue to spend.
- Substantial increase in household net worth.
- Tech innovation.
- Potential boost from deregulation.
- AI's impact on productivity.
- Global easing cycle underway.

RISKS

- US government debt and budget deficits.
- Reflation leads to stubbornly higher rates and slower easing cycle.
- Tariff and policy uncertainty.
- Geopolitical risk.

ASSET ALLOCATION

- Staying in cash doesn't work over the long run. Staying invested and diversified does.
- Cash set to underperform with Fed easing underway.
- Maintain domestic large cap equity bias as U.S. outperformance expected to continue.

Source: BNY Wealth. As of January 8, 2025.

Key Highlights

01 ***Global Growth Steadies***

The U.S. economy continues to lead the rest of the world.

02 ***Cash Loses Its Luster***

Yes, cash yields have been rewarding over the past several years, but times are changing.

03 ***Bonds As A Ballast***

Bonds outperform cash during easing cycles.

04 ***Equities Have Room To Run***

We are overweight U.S. large cap equities.

05 ***Private Assets Inflection Point***

The landscape is evolving.

Appendix & Disclosures



Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
:ASH									
:ash and Cash Equivalents-Other Cash quivalents									
:RA (BNY MELLON, N.A., MEMBER FDIC)	CRA1	906,290	$1.00	1.13%	$906,290.05	$906,290.05		$38,064.18	4.20%
otal Cash and Cash Equivalents-Other Cash quivalents				**1.13%**	**$906,290.05**	**$906,290.05**		**$38,064.18**	**4.20%**
otal Cash				**1.13%**	**$906,290.05**	**$906,290.05**		**$38,064.18**	**4.20%**
:QUITIES									
I.S. Large Cap-Pooled Vehicle									
SHARES CORE S&P 500 ETF	IVV	54,858	$588.68	40.13%	$32,293,807.44	$16,341,865.74	$15,951,941.70	$419,389.41	1.30%
otal U.S. Large Cap-Pooled Vehicle				**40.13%**	**$32,293,807.44**	**$16,341,865.74**	**$15,951,941.70**	**$419,389.41**	**1.30%**
I.S. Mid Cap-Pooled Vehicle									
SHARES CORE S&P MID-CAP ETF	IJH	89,445	$62.31	6.93%	$5,573,317.95	$3,623,645.74	$1,949,672.21	$73,971.02	1.33%
otal U.S. Mid Cap-Pooled Vehicle				**6.93%**	**$5,573,317.95**	**$3,623,645.74**	**$1,949,672.21**	**$73,971.02**	**1.33%**
I.S. Small Cap-Pooled Vehicle									
SHARES CORE S&P SMALL-CAP ETF	IJR	25,900	$115.22	3.71%	$2,984,198.00	$2,757,003.20	$227,194.80	$61,227.60	2.05%
otal U.S. Small Cap-Pooled Vehicle				**3.71%**	**$2,984,198.00**	**$2,757,003.20**	**$227,194.80**	**$61,227.60**	**2.05%**
eveloped International-Pooled Vehicle									
GF INTERNATIONAL GROWTH-INS	BGESX	116,834	$12.46	1.81%	$1,455,753.77	$1,395,000.00	$60,753.77		0.00%
AUSEWAY INTL VALUE FD INST	CIVIX	79,740	$18.56	1.84%	$1,479,968.24	$1,520,283.63	($40,315.39)	$28,945.50	1.96%
IDELITY ADV INTL SM CAP-Z	FIQIX	46,564	$30.76	1.78%	$1,432,311.16	$1,544,251.80	($111,940.64)	$29,242.24	2.04%
SHARES CORE MSCI EAFE ETF	IEFA	47,600	$70.28	4.16%	$3,345,328.00	$2,952,681.67	$392,646.33	$116,144.00	3.47%
otal Developed International-Pooled Vehicle				**9.58%**	**$7,713,361.17**	**$7,412,217.10**	**$301,144.07**	**$174,331.74**	**2.26%**
merging Markets - Large Cap-Pooled Vehicle									
Q G PART EMERG MKTS EQ-INST	GQGIX	75,676	$16.54	1.56%	$1,251,684.96	$1,228,158.25	$23,526.71	$32,465.11	2.59%
SHARES MSCI EMERGING MARKETS EX	EMXC	22,020	$55.45	1.52%	$1,221,009.00	$1,127,600.16	$93,408.84	$32,831.82	2.69%
otal Emerging Markets - Large Cap-Pooled ehicle				**3.07%**	**$2,472,693.96**	**$2,355,758.41**	**$116,935.55**	**$65,296.93**	**2.64%**
otal Equities				**63.42%**	**$51,037,378.52**	**$32,490,490.19**	**$18,546,888.33**	**$794,216.69**	**1.56%**

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
IXED INCOME									
axable Fixed Income-Pooled Vehicle									
SHARES CORE U S AGGREGATE BOND ETF	AGG	31,575	$96.90	3.80%	$3,059,617.50	$3,551,046.65	($491,429.15)	$113,480.55	3.71%
otal Taxable Fixed Income-Pooled Vehicle				**3.80%**	**$3,059,617.50**	**$3,551,046.65**	**($491,429.15)**	**$113,480.55**	**3.71%**
axable Fixed Income-Individual Security									
. T & T INC 4.55% 3/09/49	00206RDK5	145,000	$82.95	0.15%	$120,278.95	$124,304.40	($4,025.45)	$6,597.50	5.49%
.BBVIE INC 3.2% 11/21/29	00287YBX6	105,000	$92.82	0.12%	$97,455.75	$99,219.15	($1,763.40)	$3,360.00	3.45%
.MAZON.COM INC 1.65% 5/12/28	023135BY1	90,000	$91.07	0.10%	$81,960.30	$82,435.50	($475.20)	$1,485.00	1.81%
.MGEN INC 3.375% 2/21/50	031162CS7	120,000	$68.34	0.10%	$82,002.00	$88,490.20	($6,488.20)	$4,050.00	4.94%
.NHEUSER-BUSH INBEV FI 4.9% 2/01/46	035242AN6	105,000	$90.42	0.12%	$94,945.20	$99,743.85	($4,798.65)	$5,145.00	5.42%
.PPLE INC 4.375% 5/13/45	037833BH2	105,000	$88.27	0.12%	$92,687.70	$96,987.45	($4,299.75)	$4,593.75	4.96%
.RROW ELECTRONICS IN 2.95% 2/15/32	04273WAC5	110,000	$85.12	0.12%	$93,632.00	$95,042.20	($1,410.20)	$3,245.00	3.47%
. P CAP MARKETS AMER 5.227% 11/17/34	10373QCA6	60,000	$98.49	0.07%	$59,092.80	$60,664.20	($1,571.40)	$3,136.20	5.31%
ANCO SANTANDER SA 5.538% 3/14/30	05964HBB0	75,000	$100.44	0.09%	$75,333.00	$76,318.50	($985.50)	$4,153.50	5.51%
ANK OF AMERICA CORP 5.468% 1/23/35	06051GMA4	125,000	$100.11	0.16%	$125,136.25	$128,180.55	($3,044.30)	$6,835.00	5.46%
ARCLAYS PLC 5.335% 9/10/35	06738ECV5	105,000	$96.05	0.13%	$100,850.40	$106,100.70	($5,250.30)	$5,601.75	5.55%
RITISH COLUMBIA PROV 4.2% 7/06/33	11070TAM0	45,000	$95.02	0.05%	$42,760.35	$44,806.95	($2,046.60)	$1,890.00	4.42%
ROADCOM CRP / CAYM 3.5% 1/15/28	11134LAR0	95,000	$96.28	0.11%	$91,467.90	$91,885.00	($417.10)	$3,325.00	3.64%
V S HEALTH CORP 4.78% 3/25/38	126650CY4	120,000	$86.47	0.13%	$103,760.40	$109,953.60	($6,193.20)	$5,736.00	5.53%
ITIGROUP INC 6.174% 5/25/34	17327CAR4	130,000	$101.87	0.16%	$132,434.90	$135,343.50	($2,908.60)	$8,026.20	6.06%
ITIZENS FINANCIAL G 5.718% 7/23/32	174610BH7	65,000	$100.35	0.08%	$65,226.20	$67,357.35	($2,131.15)	$3,716.70	5.70%
OMCAST CORP 5.35% 11/15/27	20030NEA5	60,000	$101.94	0.08%	$61,162.20	$61,887.00	($724.80)	$3,210.00	5.25%
OSTCO WHOLESALE COR 1.6% 4/20/30	22160KAP0	70,000	$85.59	0.07%	$59,909.50	$61,553.10	($1,643.60)	$1,120.00	1.87%
EUTSCHE BANK NY 2.552% 1/07/28	25160PAH0	120,000	$95.12	0.14%	$114,142.80	$113,032.20	$1,110.60	$3,062.40	2.68%
ANNIE MAE SUPER 5.5% 10/01/54	FS9262A	93,059	$98.81	0.11%	$91,949.45	$93,676.68	($1,727.23)	$5,118.23	5.57%
ED HOME LOAN MTG CORP 5.5% 4/01/54	SD5236F	62,159	$99.18	0.08%	$61,646.14	$62,424.17	($778.03)	$3,418.74	5.55%
EDERAL NATL MTGE ASSN 5.0% 6/01/53	SD3161F	26,732	$97.57	0.03%	$26,083.30	$26,689.78	($606.48)	$1,336.58	5.12%
HLM POOL #FR SE9060 2.0% 2/01/52	SE9060F	63,557	$75.76	0.06%	$48,152.46	$49,876.37	($1,723.91)	$1,271.13	2.64%
HLMC # SD5482 5.5% 6/01/54	SD5482F	33,797	$98.97	0.04%	$33,448.88	$34,240.92	($792.04)	$1,858.85	5.56%
HLMC # SD6299 5.5% 9/01/54	SD6299F	107,929	$98.79	0.13%	$106,618.27	$109,745.21	($3,126.94)	$5,936.07	5.57%
HLMC # SD6307 5.0% 9/01/54	SD6307F	112,411	$96.75	0.14%	$108,757.39	$113,290.49	($4,533.10)	$5,620.54	5.17%
HLMC # ZM4707 3.5% 11/01/47	ZM4707F	39,720	$89.63	0.04%	$35,600.19	$37,481.51	($1,881.32)	$1,390.21	3.91%
HLMC POOL # QD3216 2.5% 12/01/51	QD3216F	80,359	$82.27	0.08%	$66,112.05	$69,905.53	($3,793.48)	$2,008.97	3.04%
HLMC POOL # SD2075 2.0% 2/01/52	SD2075F	66,020	$78.48	0.06%	$51,812.39	$52,588.95	($776.56)	$1,320.40	2.55%
HLMC POOL # SD5602 5.5% 6/01/54	SD5602F	89,582	$99.12	0.11%	$88,789.77	$90,820.04	($2,030.27)	$4,926.99	5.55%

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
HLMC POOL # ZS4726 3.5% 7/01/47	ZS4726F	85,915	$89.75	0.10%	$77,109.48	$80,870.46	($3,760.98)	$3,007.02	3.90%
HLMC POOL RE5046 1.5% 10/01/50	RE5046F	25,871	$72.97	0.02%	$18,879.36	$19,760.82	($881.46)	$388.07	2.06%
HLMC RA6221 3.0% 11/01/51	RA6221F	63,811	$85.25	0.07%	$54,399.96	$54,991.13	($591.17)	$1,914.32	3.52%
HLMC RA6686 4.0% 1/01/52	RA6686F	80,456	$91.66	0.09%	$73,745.41	$75,044.00	($1,298.59)	$3,218.25	4.36%
HLMC RB5121 2.0% 8/01/41	RB5121F	41,290	$83.40	0.04%	$34,436.64	$35,508.42	($1,071.78)	$825.81	2.40%
HLMC RB5149 2.5% 3/01/42	RB5149F	31,949	$85.65	0.03%	$27,365.59	$28,439.00	($1,073.41)	$798.72	2.92%
HLMC SD6401 6.0% 9/01/54	SD6401F	86,803	$100.62	0.11%	$87,339.28	$88,132.01	($792.73)	$5,208.17	5.96%
HMLC POOL # SD8213 3.0% 5/01/52	SD8213F	167,943	$85.05	0.18%	$142,830.08	$145,373.55	($2,543.47)	$5,038.28	3.53%
HMLMC POOL # SD7192 5.0% 12/01/54	SD7192F	60,000	$96.66	0.07%	$57,994.20	$58,903.13	($908.93)	$3,000.00	5.17%
ISERV INC 3.5% 7/01/29	337738AU2	85,000	$93.83	0.10%	$79,752.10	$80,767.85	($1,015.75)	$2,975.00	3.73%
N CB3049 2.5% 3/01/52	CB3049A	125,640	$81.75	0.13%	$102,707.15	$108,161.94	($5,454.79)	$3,141.01	3.06%
N FS8968 6.0% 9/01/54	FS8968A	81,629	$100.59	0.10%	$82,108.37	$83,832.00	($1,723.63)	$4,897.75	5.96%
NMA BU9102 2.0% 1/01/52	BU9102A	56,434	$79.13	0.06%	$44,658.53	$45,840.26	($1,181.73)	$1,128.68	2.53%
NMA FS5704 2.0% 4/01/52	FS5704A	99,942	$77.90	0.10%	$77,851.97	$80,913.12	($3,061.15)	$1,998.84	2.57%
NMA MA4371 2.5% 6/01/51	MA4371A	10,587	$80.04	0.01%	$8,473.81	$8,862.40	($388.59)	$264.67	3.12%
NMA MA4618 4.0% 4/01/52	MA4618A	61,283	$91.49	0.07%	$56,068.36	$56,984.17	($915.81)	$2,451.32	4.37%
NMA POOL # BV8535 3.0% 5/01/52	BV8535A	62,805	$86.05	0.07%	$54,040.85	$56,806.57	($2,765.72)	$1,884.14	3.49%
NMA POOL # CA7225 2.0% 10/01/50	CA7225A	10,012	$78.68	0.01%	$7,877.63	$8,156.28	($278.65)	$200.24	2.54%
NMA POOL # CB2376 2.5% 12/01/51	CB2376A	83,452	$82.33	0.09%	$68,710.45	$69,121.98	($411.53)	$2,086.31	3.04%
NMA POOL # CB2400 2.5% 12/01/51	CB2400A	59,460	$81.68	0.06%	$48,568.55	$50,464.26	($1,895.71)	$1,486.50	3.06%
NMA POOL # CB9444 6.0% 11/01/54	CB9444A	68,205	$100.59	0.09%	$68,605.69	$68,993.95	($388.26)	$4,092.32	5.96%
NMA POOL # FS3063 4.5% 10/01/52	FS3063A	20,465	$94.58	0.02%	$19,354.51	$20,426.14	($1,071.63)	$920.90	4.76%
NMA POOL # FS3392 4.0% 9/01/52	FS3392A	66,198	$91.64	0.08%	$60,663.92	$62,708.74	($2,044.82)	$2,647.92	4.36%
NMA POOL # FS3655 2.0% 1/01/52	FS3655A	30,843	$78.27	0.03%	$24,140.31	$25,111.51	($971.20)	$616.86	2.56%
NMA POOL # FS8068 5.5% 5/01/54	FS8068A	55,200	$98.91	0.07%	$54,600.64	$55,717.61	($1,116.97)	$3,036.01	5.56%
NMA POOL # FS9673 6.0% 11/01/54	FS9673A	81,946	$101.18	0.10%	$82,909.35	$83,661.41	($752.06)	$4,916.74	5.93%
NMA POOL # MA3305 3.5% 3/01/48	MA3305A	97,497	$89.56	0.11%	$87,319.38	$91,494.06	($4,174.68)	$3,412.40	3.91%
NMA POOL # MA4325 2.0% 5/01/51	MA4325A	61,855	$78.41	0.06%	$48,499.71	$49,077.89	($578.18)	$1,237.10	2.55%
NMA POOL # MA4466 2.5% 11/01/51	MA4466A	67,198	$81.99	0.07%	$55,095.96	$58,327.01	($3,231.05)	$1,679.96	3.05%
NMA POOL # MA4519 1.5% 1/01/42	MA4519A	48,656	$78.98	0.05%	$38,427.21	$40,366.26	($1,939.05)	$729.84	1.90%
R SD1727 5.0% 11/01/52	SD1727F	26,914	$97.10	0.03%	$26,134.08	$26,686.68	($552.60)	$1,345.69	5.15%
R SE9057 2.0% 5/01/51	SE9057F	22,451	$75.67	0.02%	$16,988.96	$18,014.74	($1,047.31)	$449.02	2.64%
2 MA7523 2.0% 8/20/51	MA7523M	8,217	$77.51	0.01%	$6,368.91	$6,759.44	($390.53)	$164.34	2.58%
2 MA7829 3.5% 1/20/52	MA7829M	50,935	$89.53	0.06%	$45,602.45	$47,556.89	($1,954.44)	$1,782.74	3.91%
2 MA8151 4.5% 7/20/52	MA8151M	79,846	$94.75	0.09%	$75,656.15	$78,437.79	($2,781.64)	$3,593.09	4.75%
ENERAL MOTORS FIN CO 5.6% 6/18/31	37045XEY8	70,000	$100.50	0.09%	$70,350.00	$71,931.10	($1,581.10)	$3,920.00	5.57%

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
;NMA II POOL # MA6930 2.0% 10/20/50	MA6930M	111,940	$80.05	0.11%	$89,612.10	$95,520.85	($5,908.75)	$2,238.79	2.50%
;NMA II POOL # MA9783 7.5% 7/20/54	MA9783M	68,192	$103.29	0.09%	$70,437.97	$70,452.86	($14.89)	$5,114.38	7.26%
;NMA II POOL #MA9853 6.5% 8/20/54	MA9853M	79,155	$101.77	0.10%	$80,560.04	$80,947.62	($387.58)	$5,145.08	6.39%
;NMA MA7706 3.0% 11/20/51	MA7706M	122,977	$86.77	0.13%	$106,710.01	$111,657.73	($4,947.72)	$3,689.32	3.46%
;NMA MA9167 3.5% 9/20/53	MA9167M	60,561	$89.44	0.07%	$54,167.11	$57,906.76	($3,739.65)	$2,119.64	3.91%
;NMA POOL II # MA6700 3.0% 6/20/50	MA6700M	24,248	$86.14	0.03%	$20,886.08	$21,233.68	($347.60)	$727.43	3.48%
;NMA POOL II # MA7 4.0% 5/20/51	MA7362M	6,219	$90.91	0.01%	$5,653.93	$5,856.79	($202.86)	$248.77	4.40%
;NMA POOL II # MA7359 2.5% 5/20/51	MA7359M	43,507	$81.57	0.04%	$35,489.32	$37,188.55	($1,699.23)	$1,087.67	3.06%
;NMA POOL II # MA7578 2.0% 9/20/51	MA7578M	8,022	$77.55	0.01%	$6,220.78	$6,561.53	($340.75)	$160.43	2.58%
;NMA POOL II # MA9854 7% 8/20/54	MA9854M	83,526	$102.50	0.11%	$85,615.78	$86,090.47	($474.69)	$5,846.82	6.83%
;OLDMAN SACHS GRP 6.75% 10/01/37	38141GFD1	125,000	$107.06	0.17%	$133,820.00	$138,798.00	($4,978.00)	$8,437.50	6.31%
;OVERNMENT NATIO 1.828% 12/16/52	GN11852	21,375	$81.82	0.02%	$17,489.05	$18,302.58	($813.53)	$390.74	2.23%
IOME DEPOT INC 1.375% 3/15/31	437076CF7	75,000	$80.98	0.08%	$60,736.50	$62,218.50	($1,482.00)	$1,031.25	1.70%
ISBC HOLDINGS PLC 2.357% 8/18/31	404280CK3	145,000	$85.12	0.15%	$123,426.90	$124,428.90	($1,002.00)	$3,417.65	2.77%
NTEL CORP 5.6% 2/21/54	458140CM0	75,000	$87.69	0.08%	$65,769.75	$71,347.85	($5,578.10)	$4,200.00	6.39%
B HUNT TRANSPORT S 3.875% 3/01/26	445658CF2	60,000	$98.99	0.07%	$59,394.60	$59,252.40	$142.20	$2,325.00	3.91%
PMORGAN CHASE & CO 4.565% 6/14/30	JCC4530	125,000	$98.02	0.15%	$122,520.00	$123,824.75	($1,304.75)	$5,706.25	4.66%
L A CORP 4.65% 7/15/32	482480AL4	60,000	$97.85	0.07%	$58,708.20	$60,505.20	($1,797.00)	$2,790.00	4.75%
ROGER CO 1.7% 1/15/31	501044DQ1	90,000	$82.39	0.09%	$74,147.40	$74,762.10	($614.70)	$1,530.00	2.06%
AM RESEARCH CORP 4.0% 3/15/29	512807AU2	80,000	$97.23	0.10%	$77,781.60	$78,716.80	($935.20)	$3,200.00	4.11%
LOYDS BANKING GROUP 2.438% 2/05/26	LBG2426	95,000	$99.76	0.12%	$94,767.25	$93,650.05	$1,117.20	$2,316.10	2.44%
IETA PLATFORMS INC 4.45% 8/15/52	30303M8J4	85,000	$84.28	0.09%	$71,637.15	$74,881.15	($3,244.00)	$3,782.50	5.28%
IICROSOFT CORP 2.525% 6/01/50	594918CC6	155,000	$61.54	0.12%	$95,387.00	$102,101.50	($6,714.50)	$3,913.75	4.10%
IORGAN STANLEY 1.593% 5/04/27	MS11527	120,000	$95.85	0.14%	$115,023.60	$113,500.65	$1,522.95	$1,911.60	1.66%
)RACLE CORP 3.9% 5/15/35	68389XBE4	75,000	$87.62	0.08%	$65,712.00	$67,598.55	($1,886.55)	$2,925.00	4.45%
)RACLE CORP 1.65% 3/25/26	68389XCC7	65,000	$96.40	0.08%	$62,659.35	$61,809.80	$849.55	$1,072.50	1.71%
'FIZER INVESTMENT EN 4.65% 5/19/30	716973AD4	65,000	$98.95	0.08%	$64,314.25	$65,585.65	($1,271.40)	$3,022.50	4.70%
'ROVINCE OF MANITOBA 4.3% 7/27/33	563469VC6	40,000	$95.51	0.05%	$38,203.60	$40,111.20	($1,907.60)	$1,720.00	4.50%
'RUDENTIAL FINANCIAL 4.35% 2/25/50	74432QCE3	80,000	$81.49	0.08%	$65,191.20	$67,904.00	($2,712.80)	$3,480.00	5.34%
:OYAL BANK OF SCOTLA 5.076% 1/27/30	78009PEH0	115,000	$98.97	0.14%	$113,813.20	$115,558.95	($1,745.75)	$5,837.40	5.13%
-MOBILE USA INC 3.875% 4/15/30	TUI3830	100,000	$94.10	0.12%	$94,099.00	$95,942.30	($1,843.30)	$3,875.00	4.12%
AKEDA PHARMACEUTICA 2.05% 3/31/30	874060AX4	110,000	$86.16	0.12%	$94,780.40	$95,775.90	($995.50)	$2,255.00	2.38%
OYOTA MOTOR CREDIT CO 1.8% 2/13/25	89236TGT6	85,000	$99.66	0.11%	$84,709.30	$83,604.30	$1,105.00	$1,530.00	1.81%
SS 4.8 04/01/26 CORP 4.8% 4/01/26	891906AC3	65,000	$99.76	0.08%	$64,846.60	$64,846.60		$3,120.00	4.81%
SY INFL IX N/B 0.5% 1/15/28	9128283R9	172,757	$95.59	0.21%	$165,145.14	$164,886.10	$259.04	$863.78	0.52%
I S ETREASURY NOTE 4.75% 11/15/53	912810TV0	135,000	$98.93	0.17%	$133,554.15	$143,624.81	($10,070.66)	$6,412.50	4.80%

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
S TREASURY INFLATI 0.375% 1/15/27	912828V49	156,808	$96.96	0.19%	$152,037.51	$150,501.70	$1,535.81	$588.03	0.39%
S TREASURY N/B 4.0% 11/15/52	912810TL2	145,000	$87.11	0.16%	$126,310.95	$137,815.82	($11,504.87)	$5,800.00	4.59%
S TREASURY N/B 4.5% 11/15/25	UST4525	215,000	$100.19	0.27%	$215,399.90	$215,488.08	($88.18)	$9,675.00	4.49%
S TREASURY N/B 5.0% 8/31/25	UTN5025	415,000	$100.48	0.52%	$417,004.45	$417,224.81	($220.36)	$20,750.00	4.98%
S TREASURY N/B 3.625% 2/15/53	WTN3553	185,000	$81.25	0.19%	$150,310.65	$165,445.70	($15,135.05)	$6,706.25	4.46%
S TREASURY N/B 3.875% 2/15/43	912810TQ1	285,000	$88.23	0.31%	$251,464.05	$268,673.64	($17,209.59)	$11,043.75	4.39%
S TREASURY N/B 4.625% 2/28/25	UTN4625	90,000	$100.03	0.11%	$90,025.20	$90,077.34	($52.14)	$4,162.50	4.62%
S TREASURY NOTE 3.5% 1/31/28	UST3528	85,000	$97.71	0.10%	$83,051.80	$83,744.53	($692.73)	$2,975.00	3.58%
S TREASURY NOTE 4.0% 7/31/30	91282CHR5	285,000	$97.90	0.35%	$279,020.70	$286,784.57	($7,763.87)	$11,400.00	4.09%
S TREASURY NOTE 4.5% 4/15/27	91282CKJ9	205,000	$100.50	0.26%	$206,029.10	$207,838.09	($1,808.99)	$9,225.00	4.48%
S TREASURY NOTE 4.5% 11/15/33	91282CJJ1	205,000	$99.55	0.25%	$204,071.35	$212,134.57	($8,063.22)	$9,225.00	4.52%
S TREASURY NOTE 3.75% 5/31/30	UST3730	40,000	$96.79	0.05%	$38,715.60	$40,020.31	($1,304.71)	$1,500.00	3.87%
S TREASURY NOTE 3.75% 8/31/31	91282CLJ8	80,000	$95.81	0.10%	$76,646.40	$77,043.17	($396.77)	$3,000.00	3.91%
S TREASURY NOTE 3.875% 8/15/34	UST4134	260,000	$94.55	0.31%	$245,840.40	$257,638.09	($11,797.69)	$10,075.00	4.10%
S TREASURY NOTE 4.125% 8/31/30	UST4130	280,000	$98.46	0.34%	$275,690.80	$283,533.98	($7,843.18)	$11,550.00	4.19%
S TREASURY NOTE 4.375% 5/15/34	91282CKQ3	160,000	$98.46	0.20%	$157,540.80	$165,948.43	($8,407.63)	$7,000.00	4.44%
S TREASURY NOTE 4.375% 8/31/28	WTS4328	120,000	$100.08	0.15%	$120,096.00	$122,781.25	($2,685.25)	$5,250.00	4.37%
S TREASURY NOTE 4.625% 4/30/31	91282CKN0	115,000	$100.85	0.14%	$115,971.75	$120,684.18	($4,712.43)	$5,318.75	4.59%
S TREASURY NOTE 4.625% 5/31/31	91282CKU4	240,000	$100.82	0.30%	$241,970.40	$250,688.28	($8,717.88)	$11,100.00	4.59%
S TREASURY NOTE 4.625% 6/30/25	UST4725	165,000	$100.24	0.21%	$165,397.65	$165,217.57	$180.08	$7,631.25	4.61%
S TREASURY NOTE 4.875% 5/31/26	91282CKS9	205,000	$100.83	0.26%	$206,697.40	$207,934.39	($1,236.99)	$9,993.75	4.83%
S TREASURY NOTE 3.125% 11/15/28	9128285M8	40,000	$95.69	0.05%	$38,275.60	$38,921.87	($646.27)	$1,250.00	3.27%
S TREASURY NOTES 4.625% 2/28/26	91282CKB6	120,000	$100.41	0.15%	$120,486.00	$120,773.44	($287.44)	$5,550.00	4.61%
BS GROUP AG 3.75% 3/26/25	902613AX6	100,000	$99.70	0.12%	$99,701.00	$99,123.00	$578.00	$3,750.00	3.76%
NITED STATES TREAS 4.75% 7/31/25	UST4825	250,000	$100.28	0.31%	$250,687.50	$250,798.83	($111.33)	$11,875.00	4.74%
NITED STATES TREAS 3.625% 3/31/30	91282CGS4	110,000	$96.38	0.13%	$106,012.50	$108,951.56	($2,939.06)	$3,987.50	3.76%
NITED STATES TREAS 3.625% 5/15/53	UST3653	275,000	$81.29	0.28%	$223,547.50	$247,134.57	($23,587.07)	$9,968.75	4.46%
NITED STATES TREAS 4.125% 8/15/53	UST4153	395,000	$89.06	0.44%	$351,802.80	$388,973.43	($37,170.63)	$16,293.75	4.63%
NITED STATES TREAS 4.375% 8/15/43	UST4343	25,000	$94.09	0.03%	$23,523.00	$25,211.91	($1,688.91)	$1,093.75	4.65%
NITED STATES TREAS 4.875% 10/31/28	91282CJF9	115,000	$101.80	0.15%	$117,067.70	$119,831.44	($2,763.74)	$5,606.25	4.79%
NITED STATES TREASURY 5.0% 10/31/25	91282CJE2	125,000	$100.58	0.16%	$125,721.25	$126,070.71	($349.46)	$6,250.00	4.97%
NITEDHEALTH GROUP IN 4.95% 1/15/32	91324PFH0	75,000	$98.87	0.09%	$74,154.00	$76,008.95	($1,854.95)	$3,712.50	5.01%
S TREAS NOTE 4.125% 3/31/31	UTN4131	65,000	$98.16	0.08%	$63,805.30	$66,246.49	($2,441.19)	$2,681.25	4.20%
S TREASURY N/B 3.0% 8/15/52	UTN3052	335,000	$71.75	0.30%	$240,352.45	$264,877.35	($24,524.90)	$10,050.00	4.18%
S TREASURY N/B 4.25% 1/31/26	91282CJV4	275,000	$100.00	0.34%	$275,005.50	$274,928.52	$76.98	$11,687.50	4.25%
S TREASURY N/B 3.375% 5/15/33	91282CHC8	25,000	$91.90	0.03%	$22,974.50	$23,118.17	($143.67)	$843.75	3.67%

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
IS TREASURY N/B 3.875% 11/30/27	91282CFZ9	210,000	$98.87	0.26%	$207,629.10	$209,950.78	($2,321.68)	$8,137.50	3.92%
IS TREASURY N/B 4.875% 10/31/30	UTN4830	170,000	$102.21	0.22%	$173,751.90	$180,053.12	($6,301.22)	$8,287.50	4.77%
otal Taxable Fixed Income-Individual Security				**16.78%**	**$13,505,624.66**	**$13,911,397.69**	**($405,794.56)**	**$575,392.36**	**4.26%**
igh Yield-Pooled Vehicle									
.RISTOTLE FLOATING RATE INCOME FUND	PLFRX	210,763	$9.49	2.49%	$2,000,143.85	$1,983,401.56	$16,742.29	$172,404.39	8.62%
IOTCHKIS & WILEY HIGH YLD-I	HWHIX	78,624	$10.58	1.03%	$831,842.65	$810,462.48	$21,380.17	$51,813.26	6.23%
otal High Yield-Pooled Vehicle				**3.52%**	**$2,831,986.50**	**$2,793,864.04**	**$38,122.46**	**$224,217.65**	**7.92%**
merging Mkts - Fixed Income-Pooled Vehicle									
CW EMERGING MARKETS INCOME FUND-I	TGEIX	187,283	$6.46	1.50%	$1,209,845.06	$1,353,141.59	($143,296.53)	$80,531.48	6.66%
otal Emerging Mkts - Fixed Income-Pooled ehicle				**1.50%**	**$1,209,845.06**	**$1,353,141.59**	**($143,296.53)**	**$80,531.48**	**6.66%**
otal Fixed Income				**25.61%**	**$20,607,073.72**	**$21,609,449.97**	**($1,002,397.78)**	**$993,622.05**	**4.82%**
LTERNATIVE INVESTMENTS									
rivate Equity-Private Equity									
.RES PC SOLUTIONS II ACCESS FUND, LP	9DDW00660	0	$38,674,206.89	0.49%	$394,476.91	$353,700.74	$28,018.39		0.00%
ORTRESS LENDING FUND III, LP	9DEU00812	371	$1,981.81	0.91%	$735,188.09	$819,621.38	($84,433.29)		0.00%
UGIO FUND XI PE, LP	9WB000702	0	$161,336,789.43	2.47%	$1,984,442.51	$1,500,000.00	$484,442.51		0.00%
UGIO FUND XI VC, LP	9WB000728	0	$163,745,406.78	2.40%	$1,932,195.80	$1,800,000.00	$132,195.80		0.00%
UGIO FUND XII PE, LP	9EEA00053	0	$124,189,465.79	1.17%	$943,839.94	$887,745.52	$56,094.42		0.00%
UGIO FUND XII VC, LP	9EEA00046	0	$126,084,957.89	1.19%	$958,245.68	$900,000.00	$58,245.68		0.00%
UGIO FUND XIII PE, LP	9DK000423	0	$18,852,550.00	0.25%	$199,837.03	$200,000.00	($162.97)		0.00%
UGIO FUND XIII VC, LP	9DK000431	0	$19,085,550.48	0.25%	$200,398.28	$200,000.00	$398.28		0.00%
IAB-ARES PC SOLUTIONS II ACCESS	9DDW00678	-134,056		0.00%					0.00%
IAB-FUGIO FUND XI PE	9WB000710	-500,000		0.00%					0.00%
IAB-FUGIO FUND XI VC	9WB000694	-200,000		0.00%					0.00%
IAB-FUGIO FUND XII PE	9EEA00020	-1,100,000		0.00%					0.00%

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
IAB-FUGIO FUND XII VC	9EEA00061	1,100,000		0.00%					0.00%
IAB-FUGIO FUND XIII PE	9DK000449	1,800,000		0.00%					0.00%
IAB-FUGIO FUND XIII VC	9DK000415	1,800,000		0.00%					0.00%
otal Private Equity-Private Equity				**9.13%**	**$7,348,624.24**	**$6,661,067.64**	**$674,798.82**		**0.00%**
:eal Assets-Equity REITs									
PDR DJ GLOBAL REAL ESTATE E	RWO	13,420	$42.89	0.72%	$575,583.80	$557,015.59	$18,568.21	$21,163.34	3.68%
otal Real Assets-Equity REITs				**0.72%**	**$575,583.80**	**$557,015.59**	**$18,568.21**	**$21,163.34**	**3.68%**
otal Alternative Investments				**9.85%**	**$7,924,208.04**	**$7,218,083.23**	**$693,367.03**	**$21,163.34**	**0.27%**
IABILITIES									
iabilities-Liabilities									
IAB-FORTRESS LENDING FUND III	9DEU00820	-98,290		0.00%					0.00%
otal Liabilities-Liabilities				**0.00%**					**0.00%**
otal Liabilities				**0.00%**					**0.00%**
otal Assets				**100%**	**$80,474,950.33**	**$62,224,313.44**	**$18,237,857.58**	**$1,847,066.26**	**2.30%**

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
:ASH									
:ash and Cash Equivalents-Other Cash quivalents									
:RA4 (BNY MELLON, N.A., MEMBER FDIC)	CRA4	259,421	$1.00	3.12%	$259,421.25	$259,421.25		$389.13	0.15%
otal Cash and Cash Equivalents-Other Cash quivalents				**3.12%**	**$259,421.25**	**$259,421.25**		**$389.13**	**0.15%**
otal Cash				**3.12%**	**$259,421.25**	**$259,421.25**		**$389.13**	**0.15%**
LTERNATIVE INVESTMENTS									
rivate Equity-Private Equity									
I INDIA INFRASTRUCTURE FUND D	9BBB00936	1	$31,384.00	0.38%	$31,384.00	$1,358,152.00	($1,326,768.00)		0.00%
XIOM ASIA PC FUND II, LP	9BBB00985	1	$1,384,500.00	16.67%	$1,384,500.00	$3,370,576.00	($1,986,076.00)		0.00%
ROOKFIELD STRATEGIC RE PTRS II, LP	9BBB00944	1	$1,069,991.00	12.88%	$1,069,991.00	$1,704,701.03	($634,710.03)		0.00%
T CAPITAL CHINA GROWTH FUND, LP	9CCC00071	1	$860,997.00	10.36%	$860,997.00	$1,440,822.00	($579,825.00)		0.00%
EI HOSPITALITY FUND III, LP	9CCC00089	1	$280,401.00	3.38%	$280,401.00	$437,295.07	($156,894.07)		0.00%
C FLOWERS III, LP	9CCC00030	1	$562,535.00	6.77%	$562,535.00	$1,989,943.00	($1,427,408.00)		0.00%
-BLK REAL ASSETS II, LP	9CCC00063	1	$2,179,031.00	26.23%	$2,179,031.00	$1,513,971.00	$665,060.00		0.00%
HOR URBAN PROP. FUND II LT	9CCC00048	1	$15,592.00	0.19%	$15,592.00	$297,636.00	($282,044.00)		0.00%
ENTURE INVESTMENT ASSOC. VI, LP	9CCC00055	1	$1,593,251.00	19.18%	$1,593,251.00	$2,366,999.79	($773,748.79)		0.00%
VEXFORD PARTNERS II, LP	9CCC00105	1	$70,311.00	0.85%	$70,311.00	$241,204.00	($170,893.00)		0.00%
otal Private Equity-Private Equity				**96.88%**	**$8,047,993.00**	**$14,721,299.89**	**($6,673,306.89)**		**0.00%**
otal Alternative Investments				**96.88%**	**$8,047,993.00**	**$14,721,299.89**	**($6,673,306.89)**		**0.00%**
IABILITIES									
iabilities-Liabilities									
IAB-3I INDIA INFRASTRUCTURE FUND D	9CCC00022	-1,271,000		0.00%					0.00%
IAB-AXIOM ASIA PC FUND II	9CCC00121	-500,000		0.00%					0.00%
IAB-BROOKFIELD SRE PARTNERS II	9AAA00949	-137,694		0.00%		$42,454.00	($42,454.00)		0.00%
IAB-HEI HOSPITALITY FUND III	9CCC00113	-492,075		0.00%					0.00%
IAB-JC FLOWERS III	9CCC00006	-586,905		0.00%					0.00%
IAB-Q-BLK REAL ASSETS II	9CCC00014	-1,750,476		0.00%					0.00%
IAB-THOR URBAN PROP FUND II	9BBB00993	-148,555		0.00%					0.00%

Portfolio Holdings:

ECURITY NAME	SYMBOL	SHARES	PRICE	% OF PORTFOLIO	MARKET VALUE	COST	UNREALIZED GAIN/LOSS	ESTIMATED INCOME	YIEL
IAB-VENTURE INVESTMENT ASSOC VI	9BBB00977	-160,000		0.00%					0.00%
otal Liabilities-Liabilities				**0.00%**		**$42,454.00**	**($42,454.00)**		**0.00%**
otal Liabilities				**0.00%**		**$42,454.00**	**($42,454.00)**		**0.00%**
otal Assets				**100%**	**$8,307,414.25**	**$15,023,175.14**	**($6,715,760.89)**	**$389.13**	**0.00%**

Appendix 5
Sample Marketing Commentary

BNY | INVESTMENTS



HOLDING ALTITUDE

Strategic Perspectives for Volatile Times

Eric Hundahl
Head of the BNY Investment Institute

Sebastian Vismara
Head of Economic Research, the BNY Investment Institute

Navigating today's uncertain investing environment requires an understanding of the forces driving markets. This first report in our three-part series explores the macroeconomic landscape and central bank backdrop, setting the stage for actionable insights across fixed income and equity markets in the second and third reports.

AT A GLANCE

- U.S. trade policy appears structurally tilted toward higher and more persistent trade restrictions.
- Our base case is for U.S. growth to slow down materially from 2024 levels, but not contract.
- Ultimately, the path the global economy takes will depend heavily on policy choices.
- Market shifts support a more global approach to capital allocation while real assets and real return strategies can serve as important tools for diversification.

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THE MACRO VIEW

Anyone who has flown has likely been unsettled by a jolt of turbulence—an abrupt disturbance that creates a sense of unease despite confidence in the aircraft's ability to withstand it. Similarly, the U.S. economy, which had been cruising steadily, has been shaken awake. Trade tensions and shifting policies have created an unexpected pocket of turbulence, making investors grip their armrests a little tighter.

We believe these shifts support a more global approach to capital allocation, in both fixed income and equities. Additionally, seeking exposure beyond traditional U.S.-centric portfolios may be a consideration.

Although we think markets have become more uncertain, it's important to evaluate what has—and hasn't—fundamentally changed in the economic environment.

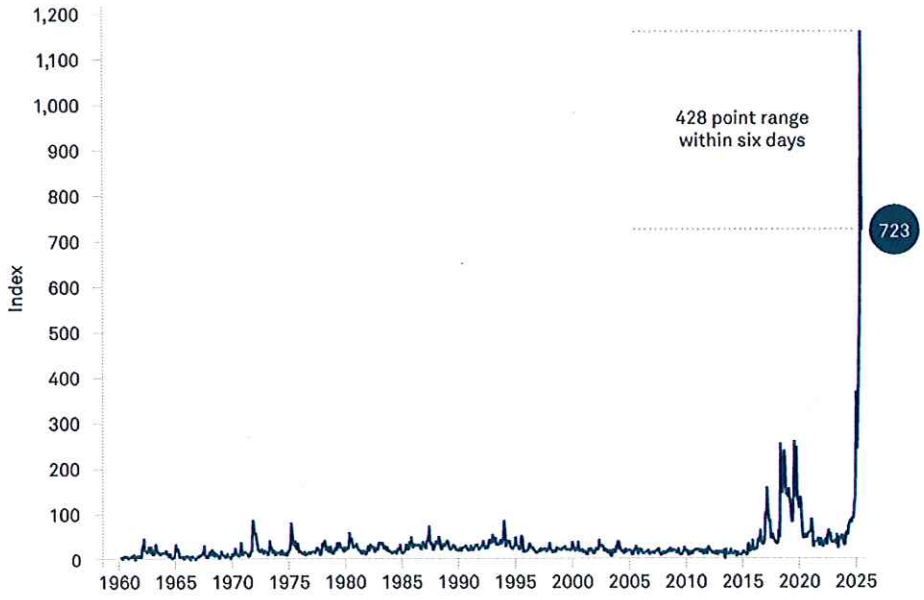
OUTLOOK & SCENARIOS

> "While the tariff situation continues to change rapidly... the direction of U.S. trade policy is tilted toward higher and more persistent trade restrictions."

Coming into 2025, the U.S. economy and markets were on solid ground. Strong labor markets, easing inflation, and a stock market boom were fueling consumer spending. Business sentiment reached recent-year highs, driven by optimism for potential changes in tax and regulatory policies. Outside of the U.S., forward-looking indicators of manufacturing were also positive, including in Europe and China, where growth had been disappointing for the past two years.

Then came the tariff shock: swift, large and unexpected. The effective tariff rate on U.S. imports rose from below 3% at the start of the year to a peak of around 30% in April.[1] The equity market dropped, U.S. Treasury yields rose, and the dollar depreciated.

U.S. TRADE POLICY UNCERTAINTY

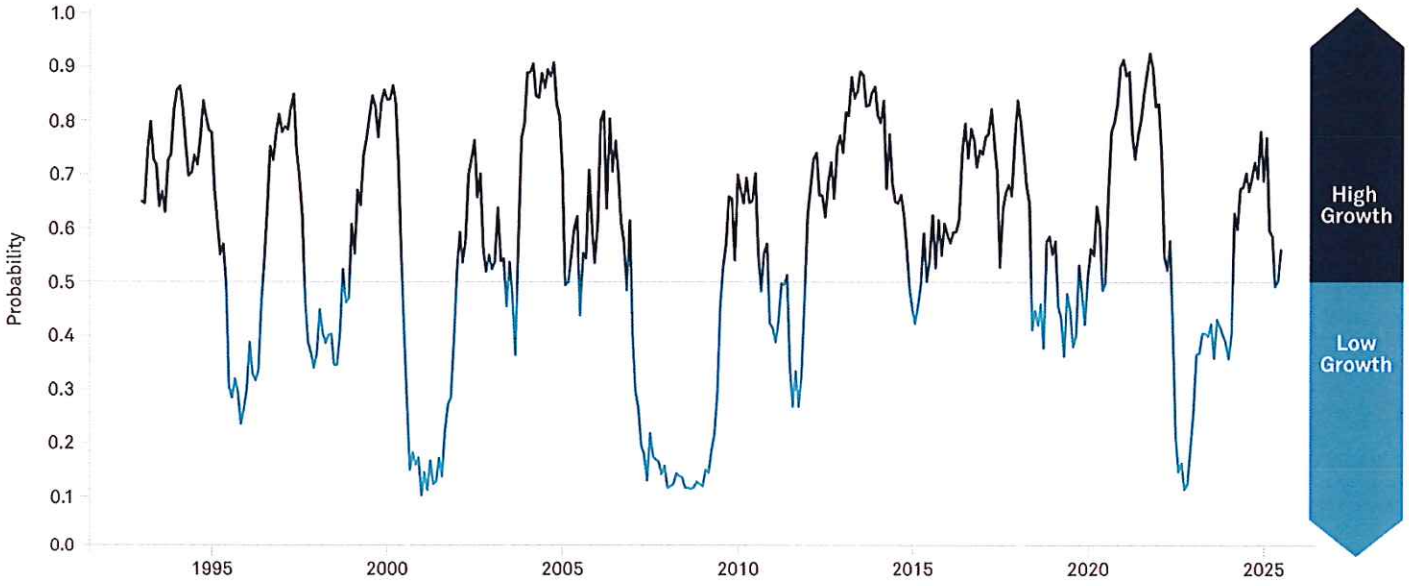


The Trade Policy Uncertainty Index captures the degree of uncertainty around U.S. trade policy. The higher the reading, the more uncertainty there is. Source: Macrobond, BNY Advisors. Data as of June 4, 2025. Chart for illustrative purposes only.

But just as quickly the narrative changed again. 'Reciprocal' tariffs were suspended for most countries for 90 days to allow time for trade negotiations. After negotiations between the U.S. and China, tariffs on Chinese imports were slashed from 145% or so, to about 40%.[2]

While the tariff situation continues to change rapidly – including pauses and ongoing litigation – we believe that the direction of U.S. trade policy is structurally tilted toward higher and more persistent trade restrictions, and will continue to weigh on the economic outlook.

GROWTH REGIME INDICATOR



The Growth Regime Indicator is a BNY Institute proprietary measure capturing the probability of a high growth regime in the U.S. based on several leading macro and market indicators. Source: BNY Investment Institute with Bloomberg data. Data as of May 2025. Chart for illustrative purposes only.

Our base case is for U.S. growth to slow down materially from 2024 levels, but not contract. Core inflation is expected to pick up above 3%. A reduction in the extremely high U.S.-China tariffs mitigates the risk of a decoupling of U.S.-China trade and the associated supply chain disruptions. This, combined with the rebound in sentiment seen in Q2, alleviates a significant downside risk to the global outlook. However, it does not eliminate the risk entirely. While a recession remains unlikely, risks to growth are still tilted to the downside, and risks to inflation remain skewed to the upside above 3.5%.[3]

There remains, however, an optimistic case. One where focus of the U.S. administration remains on de-escalation of trade policy and lowering uncertainty. In this scenario, underlying global strength and front-loaded demand could support global growth in the near term. Tariffs could come down further as more trade deals are announced. Changes in U.S. tax and regulation may gain center stage, shaping private sector expectations and influencing behavior. In this scenario, greater policy stimulus from the rest of the world kicks in.

EYES ON THE DATA

Ultimately, the path the global economy takes will depend heavily on policy choices regarding tariffs, retaliatory measures, and broader economic policy. How growth-friendly these decisions prove to be, alongside timely indicators of activity, will be critical in determining which of the potential scenarios materializes.

Hard data—especially on consumer spending, capital expenditures (capex), and labor markets—will be essential for validating or challenging the early signals already emerging in the surveys.

In the U.S., we expect consumer spending to slow as rising tariffs feed through to higher prices, eroding disposable income. Core retail sales—a historically reliable real-time indicator—will be a key metric to watch.

Global capex is also likely to come under pressure from heightened uncertainty in the second half of the year. Capital goods orders, alongside manufacturing production, will be important indicators to monitor.

In the labor market, initial jobless claims are usually the earliest hard indicator to respond to slowdowns, while the unemployment rate and job-finding probability tend to weaken more noticeably later into a slowdown (becoming more reliable measures of underlying trends).

POSITIONING FOR VOLATILITY

As the U.S. government encourages a rebalancing of the global economy, other countries are increasingly stimulating domestic demand. As a result, the growth gap between the U.S. and other developed markets—particularly in Europe—is expected to narrow over the coming years.

This environment favors a more global lens for portfolio construction, across both bonds and equities. Meanwhile, thematic differences also reinforce the benefits of diversification: while the U.S. is leading in areas like AI and energy innovation, Europe is gaining momentum in sectors such as defense and infrastructure. At the same time, structural shifts—ranging from declining trade openness and demographic pressures to geopolitical realignments, climate challenges and the disruptive potential of AI—are contributing to a more volatile inflation and growth environment. In this context, real assets and real return strategies can serve as important tools for diversification beyond traditional stock-bond allocations, in our view, helping portfolios remain resilient through shifting macro regimes.

INTERRUPTED FLIGHT PLANS FOR THE FEDERAL RESERVE

Vincent Reinhart
Chief Economist & Macro Strategist,
BNY Investments Dreyfus

Tariff turbulence has interrupted the flight plan of the main discretionary stabilizer of the U.S. economy, the Federal Reserve (Fed). The Fed was following a path of occasional and small reductions in the nominal policy rate as inflation fell sustainably toward its 2% goal. Such planned cuts would keep the real, or inflation-adjusted, policy rate in appropriate alignment with aggregate demand to foster economic growth around trend. Ratcheting higher tariffs, however, presents a supply shock pushing inflation and employment away from the Fed's goals, testing the mettle of the pilot.

The Fed describes itself as in "no hurry" to alter the stance of policy, preferring to wait until tariffs are set in place rather than brandished about as a negotiating tool. A sizable but contained increase in duties as in the baseline should pass through to only temporarily higher inflation that would not necessarily dislodge inflation expectations. If so, the Fed could revert to plan, trimming the policy rate by one-quarter percentage point once or twice later in the year.

While the Fed plans to be patient, plans last only as long as events allow. A settling of trade policy closer to prior norms would pose less of a supply shock and put the Fed back onto its flight plan. Should, instead, trade talks remain heated and uncertainty weigh heavily enough on spending to tip the economy into recession, the Fed will likely step up the size of its rate cuts.

In all of the above listed scenarios, the Fed is not the first mover.
The Administration has to put trade policy into practice before the Fed puts monetary policy into motion. We think of Fed chair Jay Powell as a trapeze artist who will not leave the platform until he's sure that his partner has left the platform. Trade policy hasn't left the platform, and by not being in a hurry, the Fed ensures that it will not be left alone mid-air.

A reactive Fed planning on limited policy accommodation curbs its support of spending in the baseline and slows it from responding immediately to good news on trade policy in the alternative. This raises the odds that a bad outcome on trade becomes worse, adding to the recession risks. But, to avoid being wrong-footed by feints on trade policy from the Administration, Fed officials will tolerate restrictive financial conditions in the better scenarios and opt to wait until events drive the worse one. We believe that a slow response could draw the ire of the White House as Chair Powell's term draws to a close. So expect drama surrounding the Fed succession in the latter part of the year.

See more research from the BNY Investment Institute on our Insights page.

www.bny.com/investments

ABOUT OUR EXPERTS

Eric Hundahl leads the BNY Investment Institute within BNY Advisors. In this role, he is responsible for leveraging expertise across BNY to assist portfolio managers and clients better understand the forces driving the markets.

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Sebastian Vismara is Head of Economic Research at the BNY Investment Institute, where he leads analysis on the global economy, financial markets, and their investment implications.

[1]BNY Investment Institute, Macrobond, June 1, 2025.
[2]Bloomberg, May 12, 2025.
[3]BNY Investment Institute.

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GU-653 – 1 January 2026

Appendix 6
Capital Market Assumptions

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CAPITAL MARKET ASSUMPTIONS
DURABLE BY DESIGN

2026

Intense shifts in geopolitics, technology, and macroeconomic policy are compressing global capital markets. Effectively navigating these changing dynamics requires a long-term lens and a durable framework.

Our 10-year capital market assumptions (CMAs) are the building blocks for the development of an investor's strategic asset allocation (SAA), a key tool for long-term investors. These assumptions reflect a 10-year investment horizon and are a collaborative effort across macroeconomists, portfolio managers, quantitative and fundamental researchers, and client-facing investment professionals.

Flexibility, durability, and diversification matter more than ever.

We assess how today's markets are adapting to persistent structural pressures — most notably sovereign debt burdens, evolving currency dynamics, rapid advances in artificial intelligence (AI), and the continued expansion of private capital. Together, these forces are shaping a landscape where flexibility, durability, and diversification matter more than ever.

KEY TAKEAWAYS ACROSS ASSET CLASSES

Looking at 2026, we see growth reaccelerating, supported by global fiscal and monetary policies. We believe policy direction is diverging, reflecting varying growth dynamics, inflation pressures, and policy priorities. This could create avenues for returns but potentially make it harder to spot the opportunities — a scenario in which careful selection becomes vital. Reflecting these dynamics, our annual assessment of 10-year return expectations resulted in some notable shifts from last year.

Equities

Equities saw one of the most meaningful upgrades in our 10-year CMAs. Despite a challenging macro backdrop marked by tariff shocks and softer labor markets, global stocks proved resilient, supported by solid earnings and expectations for policy flexibility. Our return outlook has improved most notably for international markets, with developed ex-U.S. equities and emerging market equities now expected to deliver 7.8% and 8.1%, respectively. AI-driven productivity gains and a more favorable global outlook as the U.S. dollar weakens should support both markets.

Fixed Income

Our fixed income outlook reflects modest changes. Yields remain higher than in recent years, supporting moderate long-term expectations of 4.3% for U.S. aggregate bonds and 3.8% for municipal issues. However, elevated government debt in developed markets and changing demand for long-duration bonds suggest a higher term premium and potential volatility ahead.

Alternatives

Private equity return expectations rose sharply to 10.5% per year, driven by a robust illiquidity premium and the expanding role of private capital in funding innovation and infrastructure. Additionally, more companies are choosing to remain private for longer, allowing more growth to occur before reaching public markets.

2026 vs. 2025 Capital Market Assumptions

Asset Class		2026 Expected Return	2026 Standard Deviation	2025 Expected Return	2025 Standard Deviation
EQUITY	U.S. Equity	7.6%	15.9%	7.5%	16.2%
	Developed Ex-U.S.	7.8%	15.9%	6.7%	16.3%
	Emerging Markets	8.1%	17.6%	7.7%	18.7%
FIXED INCOME	U.S. Aggregate	4.3%	5.2%	4.8%	5.4%
	U.S. Municipal	3.8%	5.3%	3.6%	5.3%
	U.S. High Yield	6.1%	7.9%	6.0%	8.4%
	EM Sovereign USD	5.8%	9.1%	6.3%	9.5%
ALTERNATIVES	Commodities	2.3%	14.3%	2.2%	15.0%
	Hedge Funds	5.8%	6.1%	5.3%	6.3%
	Private Equity	10.5%	21.4%	9.7%	20.1%

Source: BNY Investments. Data as of December 31, 2025.

STRUCTURAL THEMES SHAPING THE DECADE AHEAD

When forming long-term expectations, it's essential to look beyond cyclical fluctuations and focus on the structural forces shaping trend growth, inflation, and interest rates. We see the following themes as particularly meaningful. As noted earlier, these themes are incorporated into our assumptions, and we provide a detailed exploration in our full report.

Sovereign Debt

Developed Markets Feel the Weight

Developed markets face fiscal strain as higher borrowing costs meet persistent deficits and rising issuance.

Prepare for steeper yield curves and bond market volatility. Stay active in duration and across global sovereign markets.

The U.S. Dollar

From Privilege to Pressure

Shifting trade policies, rising FX hedging activity, and narrowing global growth differentials are eroding structural support for the U.S. dollar.

Reassess global currency exposure, hedge ratios, and the diversification role of non-U.S. assets as capital flows broaden.

AI Adoption

The Macro Shock of the Decade

The impact of AI on productivity and competitive dynamics will become more visible. We expect the market to increasingly focus on who can capture value from AI.

Look toward firms and sectors that can both retain productivity gains and convert lower costs into sustained demand and earnings growth.

Private Markets

Engine of Value Creation

Private markets are at the center of an AI-driven capital expenditure boom, facilitating AI adoption and creating significant opportunities for investors.

Look beyond traditional public markets to access the full growth opportunity set and be mindful of increasing market concentration in public equities.

ENDURANCE UNDER PRESSURE

Taken together, our CMAs continue to emphasize discipline, diversification, and a long-term perspective. While cyclical uncertainty persists, structural shifts are creating opportunities for investors who remain patient and deliberate in their portfolio construction.

A thoughtful blend across equities, fixed income, alternatives, and currencies — informed by a strategic asset allocation and long-term CMAs — provides a framework to navigate markets that may remain under pressure, yet capable of durable long-term returns.

Explore our assumptions and an in-depth look at structural themes in the full report:

Endurance Under Pressure:
Capital Market Assumptions 2026

Glossary

Standard Deviation: A quantity expressing by how much the members of a group differ from the mean value for the group.

Yield Curve: The measure of the yield that investors can expect to receive with respect to the interest rates against the amount they lend to an entity. While plotting on the graph, the X-axis reflects the term to maturity, and the Y-axis depicts the expected yield.

Hedge Ratio: A financial metric showing the proportion of an investment's risk covered by a hedging instrument.

Disclosure

CAPITAL MARKET ASSUMPTIONS

The capital market assumptions are BNY Advisors' estimates based upon historical market performance and the current market environment. References to future expected returns are not promises of actual returns that may be realized and should not be relied upon. Actual returns may vary significantly. In addition, the historical returns used as a basis for this analysis are based on information gathered by BNY or from third-party sources and have not been independently verified.

The forecasts contained herein are for illustrative purposes only and are not guarantees of performance. The forecasts have inherent limitations because they are not based on actual transactions. The forecasts are based upon historical returns of the selected investments and subjective estimates and assumptions about circumstances and events that may not have taken place and may never do so.

Some of the factors that could impact these forecasts include, but are not limited to:

- General economic conditions
- Financial market performance
- Interest rate levels
- Changes to current laws or regulations, and
- Future geopolitical conditions

Asset class returns are not reflective of anticipated returns for associated indexes.

The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future.

Robust Strategic Asset Allocation (RSAA) is a framework for classifying the market environment with a combination of macroeconomic and market indicators with judgment. BNY Advisors has defined historical regimes for the period starting in May 1973.

The asset classes referenced in our capital market assumptions are represented by broad-based indices which have been selected because they are well known and are easily recognizable by investors. Indices have limitations because indices have volatility and other material characteristics that may differ from an actual portfolio. For example, investments made for a portfolio may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the index. Also, the indices noted in this presentation are unmanaged, are not available for direct investment, and are not subject to management fees, transaction costs or other types of expenses that a portfolio may incur. Finally, the performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the index performance.

The indices may be trademarks of various organizations and in those cases have been licensed for use by BNY and are used solely herein for comparative purposes. The foregoing index licensers are not affiliated with BNY, do not endorse, sponsor, sell or promote the investment strategies mentioned in this presentation and they make no representation regarding advisability of investing in the strategies described herein. Description of the indices are available upon request.

RISKS

All investments involve risk including loss of principal. Certain investments involve greater or unique risks that should be considered along with the objectives, fees, and expenses before investing.

Asset allocation and diversification cannot assure a profit or protect against loss.

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. Risks of investing in real estate securities are similar to those associated with direct investments in real estate, including falling property values due to increasing vacancies or declining rents resulting from economic, legal, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions.

Currencies are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility.

Bonds are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

Investing in **foreign-denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with Emerging Markets.

High yield bonds involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis.

Asset class comparisons such as comparing equities to bonds have limitations because different asset classes may have characteristics that materially differ from each other. Because of these differences, comparisons should not be relied upon solely as a measure when evaluating an investment for any particular portfolio. Comparisons are provided for illustrative purposes only. Although stocks have greater potential for growth than bonds, they also have much higher levels of risk. With stocks, the prices can rise and fall for a variety of reasons, including factors outside of the company's control. Bonds may be considered relatively safer. Because they're a debt security, they function as an IOU. The company pays interest to the bondholder, and once the bond matures, the bondholder receives the principal back. Bonds aren't completely risk-free; there is the possibility of the issuer defaulting on its bonds, and if sold prior to maturity the market value may be higher or lower than the purchase value. But compared to stocks, historically there's been less volatility.

Important Information

The information contained herein reflects general views and is provided for informational purposes only. This material is not intended as investment advice nor is it a recommendation to adopt any investment strategy.

Opinions and views expressed are subject to change without notice.

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MARK-857763-2025-12-29 | GU-776 – 31 December 2026

Appendix 7
Fee Schedule

Schedule Endowments & Foundations

VIEW

lio advisor, BNY Wealth will perform activities required in the management of portfolio assets, including asset allocation; manager selection and oversight; mplementation and rebalancing; custody; performance reporting; risk management; and client service.

ORY FEE

services provided by BNY Wealth include, but are not limited to: a dedicated team responsible for portfolio transition, personalized planning and day-to-d dministration; portfolio and account-level asset allocation analysis; customization of portfolios and corresponding allocations; portfolio monitoring and ng including income and principal allocations; and if appropriate, custody.

ory Fee rate is determined by the total market value of managed assets in the account (including cash and accrued income). BNY Wealth may group mor unt together to determine the managed assets we use to determine your fee rate. If we do so, your fee rate for an account could be lower than if we consic nly that account. The accounts we group together to determine the fee rate for one account might not be the same as the accounts we group together to e another account's fee rate. From time to time, we may change our policies on which accounts we group together.

Advisory Fee	
On the first $25 million	0.40% per annum
On the next $25 million	0.25% per annum
On the next $100 million	0.20% per annum
On the next $250 million	0.15% per annum
On the next $600 million	0.10% per annum
On the balance	0.05% per annum
Minimum fee of	$100,000

Schedule Endowments & Foundations

AGER FEE

n to the Advisory Fee, the Account will also bear the fees and expenses of each investment product held in the account which may include management fe
y managed accounts (SMA's), pooled investment funds and alternative funds. The Manager Fees on these investments are described in the relevant prospe
acement memorandum, fact sheet or similar documents which are available upon request.

Manager Fees are determined by BNY Wealth and generally range from 0.12% to 1.00%. For third-party managed SMAs, BNY Wealth will pay a portion of
ger Fee it receives to the underlying manager. For IRA and ERISA accounts only, neither BNY Wealth nor its affiliates will charge an SMA Manager Fee.

ured Solutions are issued by third parties and are subject to the BNY Equity Manager Fee schedule in addition to bearing the embedded fees and expens
bed in the applicable prospectus, to compensate the issuer for structuring costs.

:ered funds (mutual funds and ETFs) may be sponsored or managed by BNY, its affiliates or by third parties. Except to the extent prohibited by law, the Ac
he pro rata portion of the fund fees and expenses. For IRA and ERISA accounts only, the management fee component of the Fund Fee on affiliated registe
)e credited to the Account.

ative Products such as Private Equity and Hedge Funds, may be sponsored or managed by BNY, its affiliates or third parties. Managers charge fees of up t
erformance fees that generally range between 10 and 25%. Private Equity fund of funds (such as the Fugio funds), have performance fees of 3-4%.

BNY Tax Managed Equity (TME)		BNY Equity		BNY Fixed Income	
On the first $5 million	0.30%	On the first $5 million	0.35%	On the first $5 million	0.25%
On the next $5 million	0.20%	On the next $5 million	0.30%	On the next $5 million	0.20%
On the next $10 million	0.15%	On the next $10 million	0.20%	On the balance	0.12%
On the balance	0.12%	On the balance	0.15%		

Schedule Endowments & Foundations

R FEES

ly only assets in managed accounts are charged 0.15% per annum on the first $5 million, 0.10% on the next $5 million, and 0.05% on the balance.

not held in the account and reported on behalf of the client are charged 0.03% per annum on the balance and excluded from all other fees.

options contracts are used in the management of the account, the account will be charged a fee of $0.12 per option share for trades under 10,000 option s .06 per option share for trades over 10,000 option shares. Third-party brokerage, exchange and related external charges will be passed through to the cli ees will apply.

IARY FEE (IF APPLICABLE)

ving as Trustee of an Irrevocable trust, BNY Wealth charges a fee for performing a Trustee's administrative responsibilities. Such fees are applied on the as ministration. These responsibilities include securing and maintaining custody of trust assets, documenting and reporting on the activities within the trust ac the receipt and allocation of income and principal transactions and the scheduling of accountings, exercising discretionary distribution responsibility in ce with the terms of the governing instrument and applicable state law, and performing tax services for the trust.

ving as a Trustee of a Revocable trust, the Fiduciary Fee may be applied at the discretion of BNY Wealth when additional responsibilities are required.

the first $5 million	0.25% per annum
the next $20 million	0.20% per annum
the balance	0.15% per annum
nimum Fee:	$5,000[1]

tion fee equal to the lesser of 1% of the account's value or $10,000 will be imposed when a trust terminates in whole or in part according to the trust's tern Wealth ceases to serve as Trustee.

to the Fiduciary Fee, a trust will bear the cost of any legal fees and of other outside professionals such as co-fiduciaries, appraisers, and other advisors.

inimum Fiduciary Fee exceed 2.50% of the assets in the account, a fixed 2.50% minimum fee will be applied.

Schedule Endowments & Foundations

.EMENTAL SERVICES AND DISCLOSURES

as a Trustee, BNY can have additional responsibilities dependent on the composition of the assets or the type of trust. The below sets forth some additior
ɔns thereon:

lty Asset Fee

ides management services and reporting capabilities for unique and illiquid assets (e.g., real estate, closely-held businesses, oil, gas & mineral interests) (S
ɛld in Irrevocable or Revocable trusts for which BNY is a Trustee. Services include property assessments, property and mortgage management, reporting a
and analysis of closely-held business interests. A Specialty Asset Fee will be charged when Specialty Assets are held within a trust. The Specialty Asset fee
ɛd by the total market value of specialty assets managed.

ɪ Residential Property	0.20% per annum
ɪ Commercial Property	0.30% per annum
ɪ Closely-Held Business Interests	0.30% per annum

ʳvices

e lifetime of the Insured, annual ILIT Trustee Fees are $2,500 per policy with Crummey notices and $2,000 per policy without Crummey notices per annum
policy is an additional $1,000 per annum.[2]

ɹst termination fee of the lesser of 1% of the account's value or $10,000, will be imposed when, after the death of the Insured, the ILIT terminates in whole ɾ
ɡ to the trust's terms or BNY Wealth ceases to serve as Trustee. Wealth may retain one or more third parties to provide administrative services to the Trust,
ɨ by law, at no additional cost to the Trust.

ɪlly, for life insurance policies held in any trusts other than ILITs for which BNY is Trustee, an annual fee of $2,000 will be charged for the review and manag
ːies.

cy is to be reviewed from an onboarding perspective, a $150 charge will be assessed for the review.

Schedule Endowments & Foundations

mental Fees

ental real estate services will be assessed the following fees in addition to the Advisory and Fiduciary Fees (where applicable):

administration and negotiations are 5% to 10% of base rental income for the term of the lease. When a third-party is engaged, BNY Wealth will charge a or t fee.

ng and oversight of capital improvements fee of 2.5% of overall scope.

onstruction fee of 5% of overall cost of construction expense.

ement of purchase or sale fee of 1-2% of gross sales/purchase/exchange with a $2,000 minimum.

sory notes and mortgage servicing annual fee of $250.

ctual Property – annual servicing fee – $2,500.

l, oil and gas interests fee – non-producing lease charged $250/year. Producing leases – 5% of royalty income if BNY Wealth managed and 1% of royalty ir arty engaged.

TIONAL DISCLOSURE

ulating the Advisory and Manager fees for this relationship, BNY Wealth may aggregate the value of assets in Client's other BNY Wealth accounts that are s ry and/or Manager fees. Accrued income is included in the calculation of Advisory fees.

ENT PRODUCTS ARE: NOT FDIC INSURED • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, BNY MELLON, N.A. OR ANY OF ITS AFFILIATES TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

May 1, 2025, BNY may make changes to the fees described on this Fee Schedule at any time upon prior written notice. Your continued maintenance of the accour your consent.

:losure

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anagement services are offered through BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, One Canada Square, London E14 5AL, which is registered in England No. 1118580 and is autho the Financial Conduct Authority. Offshore trust and administration services are through BNY Mellon Trust Company (Cayman) Ltd.

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2026-01-12

Appendix 8
Sample
Portfolio

| WEALTH

6

Proposal for

xas Southern University

ing Achieve Your Mission

oscia
tfolio Manager

aley, CFA
tfolio Manager

ccardi
Institutional Client Strategist

We Serve Our E&F Partners

ovided investment management advisory services to institutional E&F clients for decades. Our experience encompasses a w nt solutions, fiduciary advisory, and risk management services tailored to the needs of nonprofit organizations.

ferentiators:

profit Expertise: Our deep expertise and decades of experience in the sector allow us to bring "best practices" to each organizatic ing us a trusted partner to **over 300 endowments and foundations** seeking robust investment management, custody, and admini abilities.

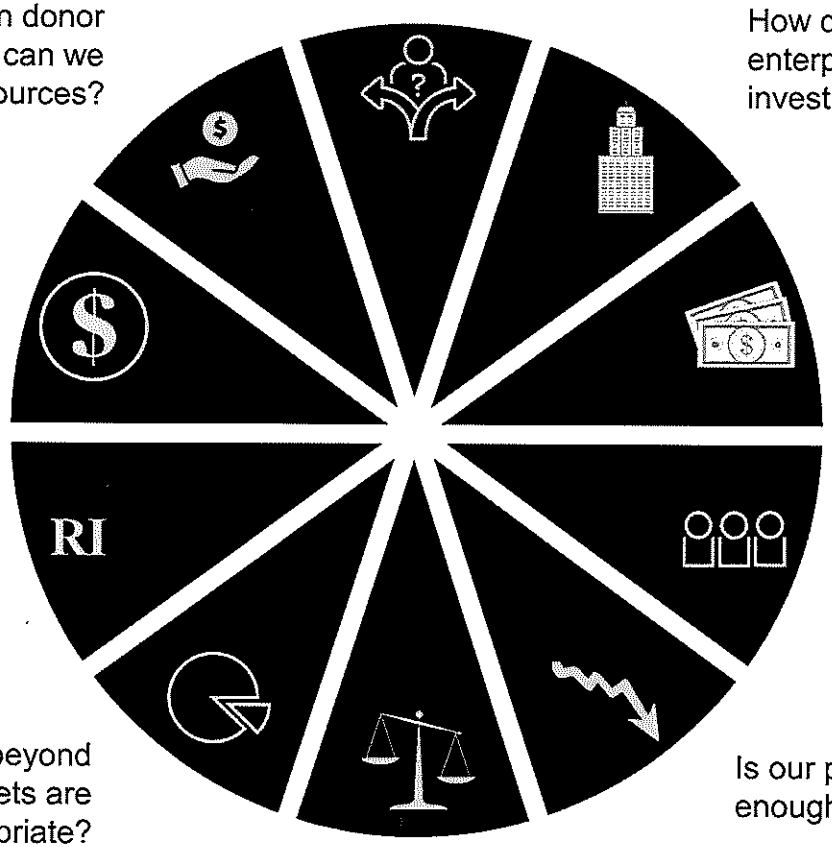
used Delivery: BNY's service model combines the personalized approach of a boutique firm with the extensive resources of a glob er, fostering an environment of personal accountability and client-centric service. We have broad experience working with all types anizations and we adhere to the highest industry standards in all our client relationships.

et Safety: With over two centuries of experience in investment services **and $59.3 trillion in assets under custody/administratio** ds as a global leader in safeguarding financial assets. Our robust financial position is underscored by some of the highest credit rat global banking industry, as affirmed by Moody's and other major credit rating agencies, and in our designation as a financial agent eral governmental programs.

ld Class Capabilities: BNY serves as a comprehensive platform for all financial markets, **touching approximately 20% of the wo stable assets**. BNY delivers a breadth and depth of resources, recognized industry leadership, and financial strength to our clients oldest trust company in the country with a fiduciary commitment to operate in the best interests of clients.

iplined Investment Process: BNY leverages its broad investment resources to construct robust, diversified portfolios that are dyna gned to preserve and enhance our clients' assets. Our approach incorporates a blend of active and passive investment strategies, ported by innovative practices and rigorous discipline honed over years of experience, to deliver consistent results over the long te

We Work With Investment Committees



BN

tment Decision-Making

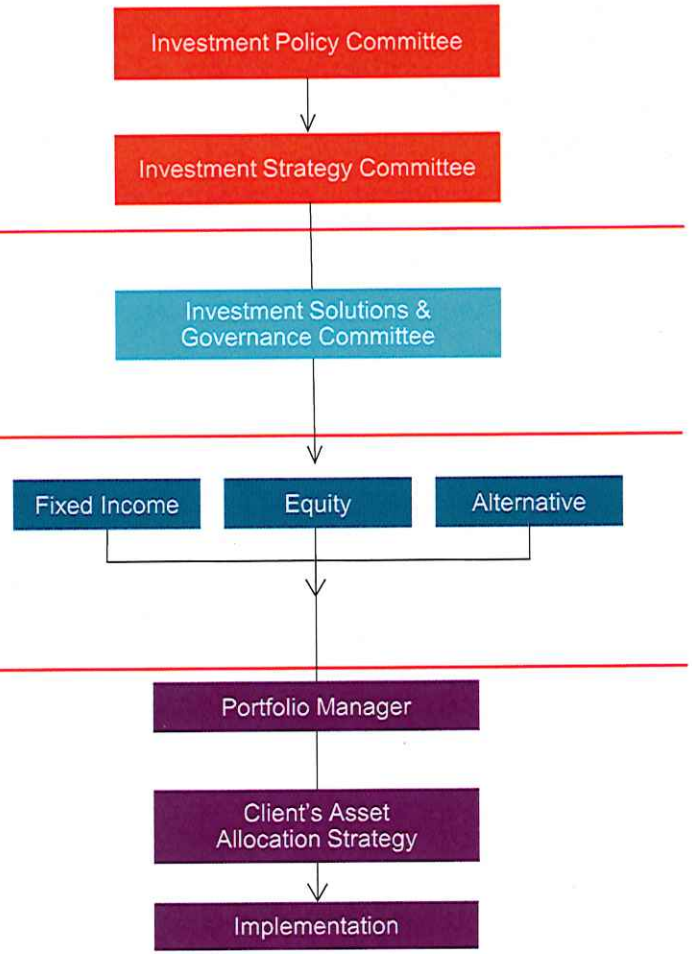
n leverages BNY's global perspectives and strategic thinking in customizing solutions to meet the needs of our clients. Information i and disseminated through centralized committees, which shape and support the investment management process.

ICATION
mix of asset classes designed to deliver successful across a range of goals

IT PLATFORM
ion of active and passive strategies from proprietary and managers that best align with client goals and preferences

IAGEMENT
expertise, discipline and risk management across a set classes, styles and specialties

ED INVESTING
d portfolio based on client goals and preferences



The Investment Strategy Commit responsible for developing and m strategic asset allocation framew defines how assets are weighted asset classes to achieve specific objectives. Regularly the ISC wei and market data and then recom adjustments to current tactical a based on our outlook over the ne months. As part of this process, I evaluates new asset class oppor on anticipated changes in the ma applies insights gained to help id new sources of diversification.

The Investment Solutions and Go Committee (ISGC) oversees all t investment solutions on the bank including review, approval, and r solutions. The ISGC will have ove advisory relationships and other committees/councils. The Altern Investment Strategy Committee alternative investment solutions, review, approval and removal of

BN

d and Contemporary Investment Platform

of our investment platform is comprised of industry-leading third-party investment solutions across all asset classes.

Highly curated solutions

Focus on fee productivity

Multiple vehicles available

GROWTH	INCOME	DIVERSIFIERS
Listed Equity	Listed Bonds	Private Equity / Private Credit
Listed Real Estate	Liquidity	Real Assets
Multi-Strategy	Non-Traditional	Hedge Funds

60,000+
Research Strategies Covered[1]

140+
High Conviction Strategies

580+
Active Strategies Covered

100+
Active Alternative Manager Relationships

850+
Strategies Covered

60+
Responsible Investment Strategies

270+
Passive Strategies Covered

30+
Diverse-owned or Substantially Diverse-owned Managers

'ategies and managers is representative of BNY Advisors as of 9/30/2025

02-11

BN

Perspective on TSU's Current Asset Allocation / Portfolio

g are recommendations for consideration based on our review of your current holdings:

set Allocation: Consider a Larger Alternatives Target. Given TSU's size and nding of your investment objectives, we believe exposure to global equity d income, and alternative assets is appropriate. However, we think the would benefit from an increased allocation to alternatives, sourced by reducing es and long-term fixed income.

fits with more than $25 million in assets, we typically allocate to both liquid and less ions private equity, venture capital, private credit, hedge funds, absolute return, es, real estate investment trusts (REITs) and direct real estate.

fiduciary lens, we only consider alternative investments allowed per SEC guidelines ed entities, under which TSU currently would meet the "qualified purchaser" This would enable us to construct a thoughtful allocation to alternatives with the f providing diversification benefits, incremental yield opportunities, and enhanced ntial - **with full transparency into managers, portfolio holdings, and fee**

native Investments platform has over $7 billion in assets under management and 40+ years of deep relationships to access private markets for BNY Wealth clients. es BNY's $3.5bn private markets platform ("Fugio") only available to BNY Wealth

Class	Current Allocation	Proposed Range	Proposed Target
Equity	59%	40 – 70%	50%
Term Fixed Income	19%	10 – 30%	15%
Term Fixed Income	17%	15 – 35%	15%
atives	5%	5 – 40%	20%

laborate with the Investment Committee to ensure TSU's objectives, risk tolerance, ty needs are consistently reflected in the asset allocation.

2. **Global Equity: Transition to Core-Satellite.** We recommend a "Core-Satell active and passive approach that combines low-cost ETFs ("core") and carefu party managers ("satellites") to minimize fees and maximize potential returns classes.

   - Active management has historically provided strong downside protection dur market stress, while passive solutions offer solid upside capture during perioc market returns.
   - We adjust the relative weights between core and satellite exposures based or market efficiency in each asset class. More efficient markets, such as U.S. Larg higher core exposure. In less efficient markets, like U.S. Small Cap or Internati increase our exposure (at the margin) to active managers with a demonstratec expertise to take advantage of market inefficiencies.
     - **Our proposed global equity portfolio utilizes 56% passive and 44 solutions, which significantly reduces costs (and tracking error).**

3. **Fixed Income: Reduce Exposure, Maintain Quality.** We are aligned in tha management, rooted in fundamental research, can lead to excess returns ve benchmark. However, we think reducing exposure (at the margin) in both th short-term portfolio, while maintaining a high-quality bias and seeking attrac opportunities, would fit well within the investment objectives.

   - We would provide TSU with direct access to institutional-quality, actively mani income strategies through BNY affiliate, Insight Investment, is a specialist fixec manager **overseeing $850bn in custom portfolios for institutional clients**, public entity clients, endowments, and foundations across the country.
     - We would provide TSU with distinct long-term and short-term portfoli various liquidity needs of the endowment. Within the short-term portf employ a tiered to meet the various liquidity needs while generating a reliable income stream.

atellite: Striking a Balance Between Active and Passive Investing

a hybrid active and passive investment approach that combines low-cost ETFs ("core") and carefully-vetted third party managers ("satellites") mize potential returns across asset classes.

U.S. Large Cap:

- High analyst coverage
- Highly liquid
- Less variability in returns
- Lowest level of information friction

U.S. Small / Mid Cap:

- Less analyst coverage
- Relatively liquid (more thinly traded)
- More variability in returns
- Moderate level of information friction

International & Emerging Markets:

- Low analyst coverage
- Less liquid (use of ADRs, etc.)
- More variability in returns
- High level of information friction (location-based + economic dynamics)



Why?

- Difficult to consistently outperform the index in U.S. Large Cap
  - Over the last five years, only 23% of active U.S. Large Cap managers have outperformed their respective benchmarks → this drops to 10% over the las years.
  - For context, U.S. Small/Mid and Non-U.S., the average increases to 40%+ ov five years; International markets also better.

- Active funds are much more expensive than passive (though fees have compres investors should be compensated for "paying up" for active management.
  - The asset-weighted average fee for active U.S. Large Cap Core manager which compares to the two most liquid S&P 500 ETFs ($1.8 trillion AUM) a

	Active Funds' Success Rate - Last 5 Years	Active Funds' Avg. Asset-Weighted Fee	Passive I Asset-W
U.S Large Cap	23.1%	0.53%	0.
U.S. Mid Cap	40.2%	0.75%	.0
U.S. Small Cap	44.7%	0.72%	0.
Foreign Blend	31.8%	0.59%	0.
Diversified Emerging Markets	34.4%	0.72%	0.

Source: Morningstar US Active/Passive Barometer, Year-End 2025 Report; Morningstar 2026 US Fund Fee Study, May 2026. Past performance is not indicative of future results.

BN

s only..

lternatives

assets are generally used to diversify and enhance an investor's traditional portfolio and typically include Hedge Funds, Private Credit, Real Est ty, and Venture Capital. In E&F portfolios, alternatives tend to represent a meaningful portion given their long-term investment time horizons.

DIVERSIFICATION

- Differentiated return streams can provide performance uncorrelated to traditional assets
- Variety of sources of alpha means less reliance on the broader capital markets

POTENTIAL RETURN ENHANCEMENT

- Wider array of investment instruments and longer time horizons may allow for higher returns over time

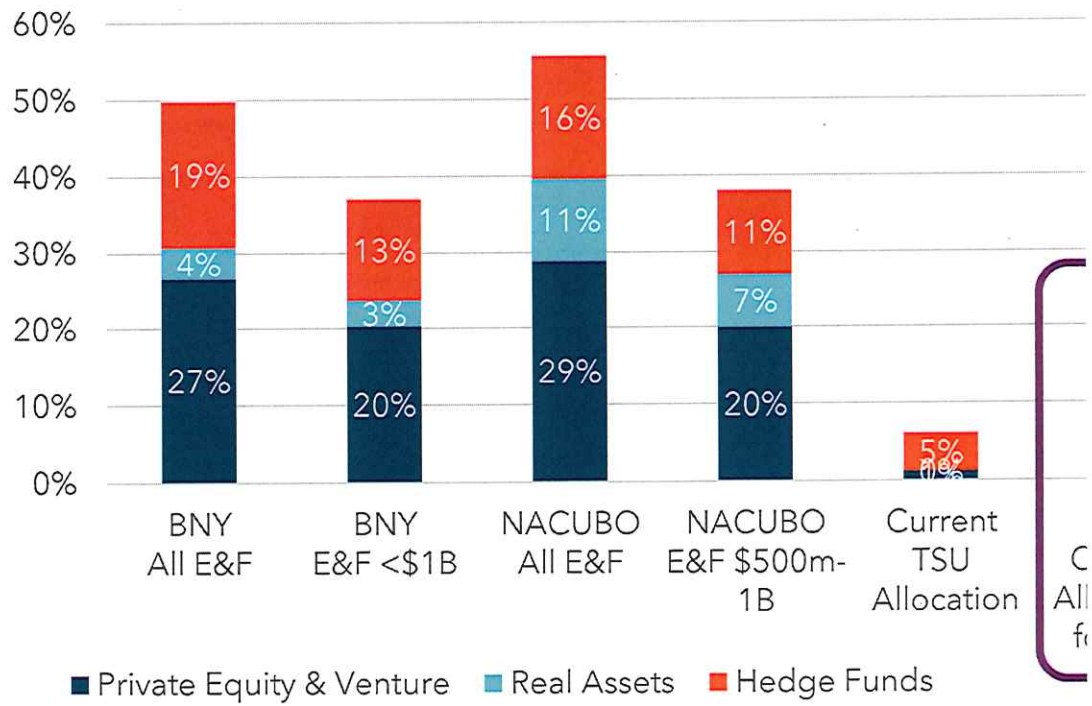
CAPITAL PRESERVATION

- Downside protection may help mitigate losses in times of extreme market stress and allow for capital preservation and growth over time

LIMITED ACCESS

- Access to specialized investment strategies not typically available to the average investor

Sample Alternative Assets Allocations - Endowments & Foundations (% of Total Portfolio)



Source: BNY Asset Strategy View - U.S. Foundation & Endowment Plan Type report Q1 2025, **NACUBO** Comm Endowments 2024, BNY Wealth GFO 2025 Report, Goldman Sachs Eyes on the Horizon 2024. Data used is mo available for each data source.

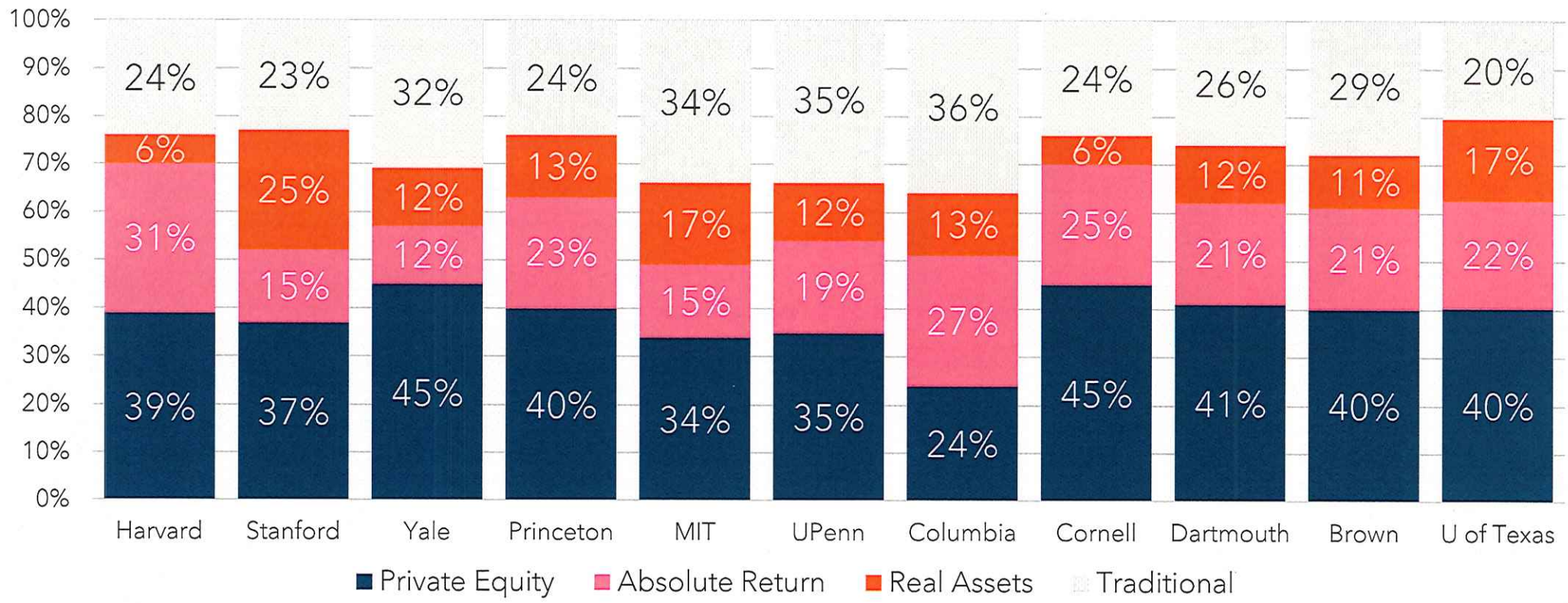
ıd strategic asset allocation do not guarantee a profit nor protect against a loss in declining ːstment strategy or risk management technique can guarantee returns or eliminate risk in ːonment. There is no guarantee that the investment objectives, if implemented, will be mportant to review investment objectives, risk tolerance, tax objectives and liquidity needs an investment style or manager.

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.TERNATIVES?

gest University Endowments Allocate Heavily to Alternatives

gest university endowments allocate ~72% to certain alternative investments[1]



ernatives have the potential to help maximize risk-adjusted returns and ensure a steady stream of income, they have become heavily relied up certain university endowments.

ocation to Private Equity, Absolute Return and Real Assets across the endowments shown on this slide. Source: Markov Processes, MPI Transparency Lab's MPI Endowment Tracker (all endowments excluding ta for 2023 fiscal year (October 1, 2022 - September 30, 2023). U of Texas data sourced from UTIMCO 2023 Audited Financial Statements. https://www.utimco.org/media/4211/2023-puf-audited-financial-stateme

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Portfolio for Texas Southern University

estments to fulfill the proposed portfolio allocation, BNY Wealth selects ions that have been approved by our Solutions Strategy Committee. Such lude investment strategies that invest in a combination of individual securities in ged accounts (SMA) and pooled investment vehicles (i.e. ETFs, mutual funds, ;).

	% of Portfolio
	50.00%
Cap	27.36%
re S&P 500 ETF	24.62%
up U.S. Equity SMA	2.74%
p	6.13%
re S&P Mid Cap ETF	5.21%
tners Mid Cap Value SMA	0.92%
Cap	2.50%
ssell 2000 ETF	1.88%
Intrinsic Value SMA	0.31%
r Behavioral Small-Cap Growth Fund	0.31%
nternational	9.25%
re MSCI EAFE ETF	4.07%
ernational Equity ETF	3.42%
International Value SMA	1.76%
arkets	4.76%
re MSCI Emerging Markets ETF	3.67%
erging Markets Equity ETF	1.10%

ses only. Holdings subject to change based on availability.

	% of F
Fixed Income	
BNY Actively Managed Core Plus SMA	
BNY Actively Managed Enhanced Cash / Short Duration SMA	
Alternatives	
Private Equity & Venture Capital	
Fugio Funds Core Private Equity	
Fugio Funds Core Venture Capital	
Neuberger Berman Secondary Opportunities	
Alternative Growth	
JPMorgan Equity Premium Income ETF	
Brevan Howard Global Macro	
Coatue Long/Short	
Absolute Return	
North Rock Multi-Manager Multi-Strategy	
Real Assets	
State Street SPDR Dow Jones Global Real Estate ETF	
CrossHarbor Institutional Partners	
Brookfield Super Core Infrastructure	
Private Credit	
Oaktree Special Situations Fund	
Apollo Asset Backed Credit Fund	

BN

Proposal for Texas Southern University

eased to provide TSU with a ***25% discount*** to our standard Advisory Fee schedule shown below, given BNY's con
her education sector.

Our advisory fee proposal for Texas Southern University is **0.19%** based on $121 million in assets

Advisory Fee	
On the first $25 million	0.40% per annum
On the next $25 million	0.25% per annum
On the next $100 million	0.20% per annum
On the next $250 million	0.15% per annum
On the next $600 million	0.10% per annum
On the balance	0.05% per annum
Minimum fee of	$100,000

Proposal for Texas Southern University

estment management philosophy is rooted in the belief that a disciplined, research-driven, and long-term approach can enhance ri
d returns and enable clients to meet their investment objectives.

vide unique access to a robust platform of experienced, industry-leading managers across asset classes through a combination of e
unds, mutual funds, separately managed accounts, single manager and multi-manager funds, and 'fund of funds' structures.

r full transparency into fee structures, liquidity, and performance across all holdings, which is available to you at any time.

BNY PROPOSED PORTFOLIO FOR TEXAS SOUTHERN UNIVERSITY

visory Fee	19 bps	$229k
imated Manager Fee[1]	17 - 24 bps	$206k - $290k
imated "All-In" Fee for as Southern University	**36 - 44 bps**	**$435k - $519k**

Based on $121mm in assets. We are pleased to share this reflects a **25% discount to BNY's standard fee** g our desire to partner with TSU.

This fee reflects expense ratios and/or performance associated with underlying investment products such ETFs, Mutual Funds, and Alternative Investments.

No added costs for custody, transition, or one-time f This is the all-in fee TSU would expect to pay annua

rposes only.
on asset allocation and currently available active, passive, and private investment solutions

BN

Make Up

isory Fee: This fee is all-inclusive and covers comprehensive advice and services, most importantly, a dedicated B lth team responsible for portfolio transition and day-to-day portfolio management and administration.

ager Fees: In addition to the Advisory fee, accounts will also bear the fees and expenses of each investment uct held in the account which may include management fees on separately managed accounts (SMAs), pooled stment funds and alternative funds. Pricing is determined by portfolio size and selection.

ody Fee: All custody fees charged for the safekeeping of your assets are included in our comprehensive BNY sory fee. TSU's assets would not be commingled with those of other clients. **All assets are segregated on our ks and records, and the TSU would retain full legal ownership of all securities and cash held in the account**. custody service also includes specialized support for alternative investments, including detailed records of cription documents, capital calls, and distributions; valuation tracking, audit coordination, and client reporting; an cated alternative assets operation team. **There are no additional fees for custody**.

sition Fee: In addition to your dedicated relationship and portfolio management team, TSU would be assigne ition team responsible for guiding the process and ensuring timeliness and accuracy. **There are no additional f ransition.**

EXAS SOUTHERN UNIVERSITY

ndix: Alternative Investment Capabilities

ong history in private asset management
tory of managing private markets assets
vering performance over public markets

pen architecture approach
-architecture approach with rigorous
er research process with access to third
edge fund and private market solutions
m industry leading asset managers



$7.2B
Liquid Alternatives & Private Market Assets[1]

11(
Unique Alter
Solutions Acros
Funds & Private

40+
Years Managing Client Assets In Alternative Strategies[3]

21
Industry Profes

WEALTH

y Platform with solutions across Private Markets
ge Funds

Selection of asset managers at accessible entry

n-To-Launch Brokerage Platform with a suite
ative solution offerings across Private Markets
ge Funds

PROPRIETARY PRIVATE MARKETS PLATFORM

Fugio Funds: $3.5B Multi-Manager platform focused on Venture Capital, Growth Equity and Lower-Mid-Market Private Equity

Top Quartile / Decile Performance[5]15-year history of vintage outperformance

Manager Access to specialized third-party managers and niche sector specialists

CUSTOM ALTS ADVISORY

Bespoke Alts Portfolios for institutional and qua
institutional client, customized to client needs

Discretionary Mandates across Private Markets
Hedge Funds

Advisory Mandates across Private Markets and H
Funds

nber 30, 2025. $7.2B in AUM of total liquid alternative and private market wealth assets in hedge funds and private markets managed by BNY Advisors' Alternatives Team in either: (i) their capacity as dual of
r (ii) on a non-discretionary basis where advisory services are provided to BNY Mellon, N.A. [2]110 alternative investment solutions offered on BNY Wealth platform as of January 31, 2025. [3]BNY has had a dedicate
ng in alternatives for BNY Mellon, N.A. or affiliated entities dating back to 1982. [4]As of May 31, 2025. Includes BNY Advisors' employees with expertise in the following relevant areas: Private Equity Portfolio
, Hedge Fund Origination/Management, Manager Research, Operational Due Diligence, Asset Allocation Advice, and Strategy, as well as employees who provide support and operational services. [5]Refer t
ed Manager Selection" for reference to and demonstration of top quartile / decile performance.

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ATIVE INVESTMENTS

mprehensive Alternative Investment Solutions

ge of client-centric approaches
n by our proprietary asset allocation
portfolio design process

Allocation

rsified portfolio risk and potential
ased return expectations

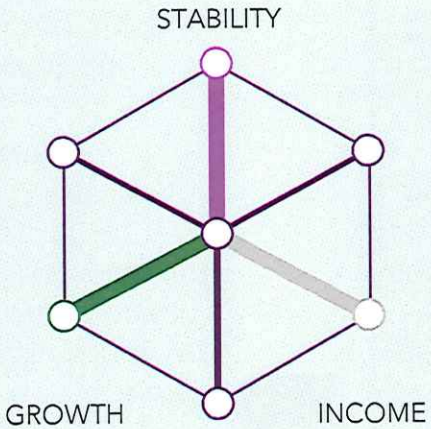
rietary Complementary Overlay

ram seeks to identify the best fit with
ng portfolio of traditional assets

ble Design & Engagement

ability to leave existing illiquid
tments undisturbed

Objective-Driven Alternative Portfolios



	Hedge Funds	Illiquid Private Asset
Growth Return	• Equity Hedge • Macro • Distressed Debt	• Venture • Growth Equity • Traditional PE (LBO)
Preservation Drawdown	• Relative Value • Market Neutral • Merger Arbitrage	
Income Yield	• Credit • Yield Alternatives	• Private Credit • Infrastructure • Real Estate

nt strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. It is import bjectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager.`

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TERNATIVES

ernative Growth Hedge Fund Strategies

egies designed to deliver higher risk-adjusted returns in portfolios

Long/Short Equity

escription: Designed to get lower volatility than equity markets, while participating in equity market gains and protecting in down markets

nplementation: Global equities, buying ndervalued and selling overvalued stocks

Global Macro

Description: Attempts to profit from mispricings in global macroeconomic factors, including fiscal and monetary policy, geopolitics and regulatory frameworks

Implementation: Systematic long/short global fixed income, equities, commodities

Managed Futures

Description: Attempts to generate differentiated returns, with low correlation to traditional benchmarks and capitalize on bullish and bearish market conditions

Implementation: Quantitative long and short financial and commodity futures contracts, via Commodity Trading Advisors (CTAs)

Opportunistic Cred Hedge

Description: Attempts provide an all-weathe alternative to traditior fixed income by mean implementations to opportunistic credit wh possible

Implementation: Diversified credit, including long and sh corporate debt, structu products and soverei instruments

nt strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be suc review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. No investment strategy or risk management technique can guarant k in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. It is important to review investment objectives, risk tolerance, tax objectives a e choosing an investment style or manager.

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TERNATIVES

olute Return Hedge Fund Strategies

gies designed to dampen volatility in portfolios

Multi-Strategy

Description: Attempts to generate positive returns regardless of market direction, with low correlation, often shifting risks and exposures based on market conditions

Implementation: Long and short diverse strategies, often via multiple portfolio managers

Market Neutral

Description: Aims to protect against systematic risk and with neutral exposures, typically using arbitrage strategies to potentially capitalize on pricing asymmetry

Implementation: Pairs of long and short positions to attain market neutral exposure

Merger Arbitrage

Description: Involves taking advantage of price discrepancies between a target company's current stock price and the price offered in a merger or acquisition

Implementation: Investments in pending corporate reorganizations, including mergers and acquisitions

ent strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be suc
review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. No investment strategy or risk management technique can guarant
k in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. It is important to review investment objectives, risk tolerance, tax objectives a
e choosing an investment style or manager.

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RNATIVES

o – Premier Private Markets Platform

io platform – which is exclusively available to BNY Clients – op quartile performance.[1] Fugio Fund XIV focuses on private t opportunities within venture capital or private equity.

nt

- **Multiple Sleeves for Targeted Diversification:** Access to diverse opportunities across industries, geographies, and investment stages, creating a balanced risk-return profile through separate strategy vehicles
- **Opportunistic Exposures:** Seeks opportunistic exposure to secondaries and co-investments to further drive return potential

ators

- **Exclusive Access[2]:** Over 40+ years, we have built relationships with top-tier[3] managers to provide clients with an exclusive set of solutions through an edge in deal flow
- **Longstanding Dedicated Team:** Our team has been investing in alternatives since 1982[4] and is supported by additional diligence resources via BNY Advisors' dedicated Manager Research and Operational Due Diligence teams

nd

cture

- **Tailored Exposure:** Client exposure can be tailored across the sleeves
- **Low Investment Minimums:** Investment minimums are designed to benefit clients at all sizes, with a sliding fee schedule for larger investors

PRIVATE EQUITY

Investments in funds focused on small/medium buyouts, control-oriented growth equity and turnarounds

Stage of Underlying Fund Company

- Targets established private businesses seeking funding to grow or reposition
- Aims to expand offerings, pursue M&A, increase capital, and strengthen financials
- Broadly diversified across consumer, tech, healthcare, industrial, manufacturing, etc.

Approach

- Seek to identify areas of inefficiency, dislocation or structural change
- Underlying manager active ownership leads to concentrated investments with select managers

VENTURE CAP

Investments in early and venture capital funds ar growth equity fund opp

Stage of Underlying Fund

- Underlying investments r start-ups and businesses revenue
- Targets high-growth pote rapidly expanding comp
- Primary focus in AI/tech v exposure to healthcare/b services

Approach

- Identifies areas of innova disruption
- Investments spread acros companies to mitigate ris

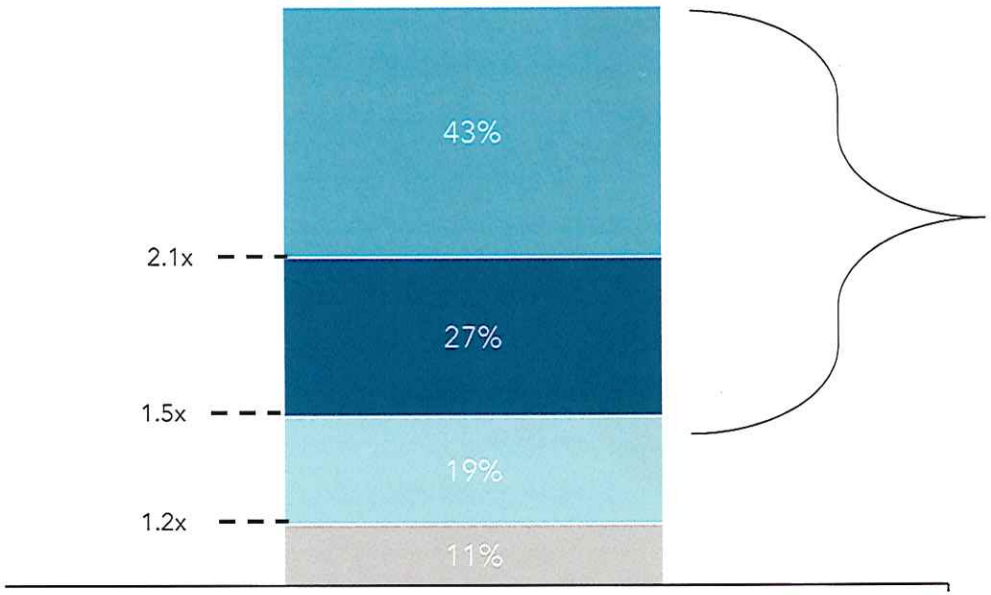
d "Demonstrated Manager Selection" for reference to and demonstration of top quartile performance. [2]The term "exclusive access" denotes limited access that is typically not available to average investors. [3]BN gers with characteristics such as track record of strong performance vs. peers, based on BNY Advisors' Manager Research and Due Diligence reviews. [4]BNY has had a dedicated Alternatives Team investing in alt liated entities dating back to 1982. **Past performance is not a guarantee of future results. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market env at the investment objectives, if implemented, will be successful. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style**

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TERNATIVES

nonstrated Manager Selection

derlying Funds – Quartile Ranking by Net TVPI



- 70% of the underlying within the Fugio portf have performed abov median benchmark re with 43% in the first qu and 27% in the secon quartile, when compa peers.

Book, as of 1/22/2026

e underlying funds refers to funds that are held in all mature Fugio fund-of-fund portfolios (Fund VII – Fund XI). Funds with a vintage year of less three years of age from the stated valuation date are in the early s e cycle and therefore performance is not considered meaningful. See the Disclaimers & Disclosures section for more information on the underlying funds within the Fugio portfolios.

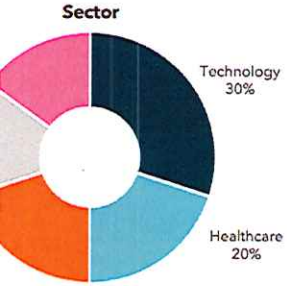
k Private Equity universe for vintage years 2011 – 2022 includes buyout venture and growth equity. As per standard industry benchmarking, Fugio is compared to other fund-of-funds within the same vintage tabases. Performance shown is net of underlying investment fees and expenses but gross of any BNY management and incentive fees which are applied at the Fugio Fund level only. Please note that the returns nplied Fund management fees, carried interest, or vehicle expenses that, if reflected, would reduce performance**. Past performance is no guarantee of future results.** The performance shown is the pe ortfolio funds, not the performance of the Fugio Funds and is not an indication of how the Fugio Funds would have performed in the past or will perform in the future. The Fugio Fund's performance in the the performance shown due to factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition.

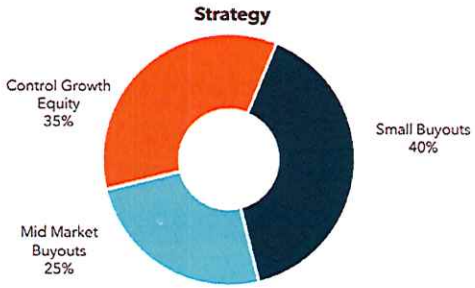
nal Investor, Financial Professional and Qualified Purchaser Use Only. Confidential and Proprietary. Not For Further Distribution.

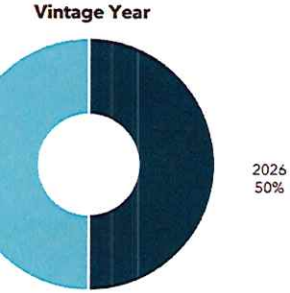
TERNATIVES

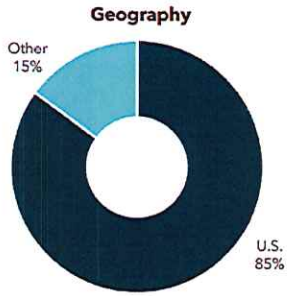
io XIV - Diversification by Strategy

Fugio XIV Private Equity

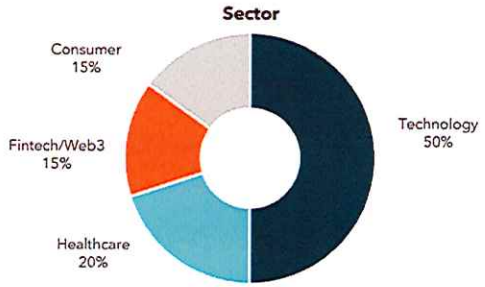


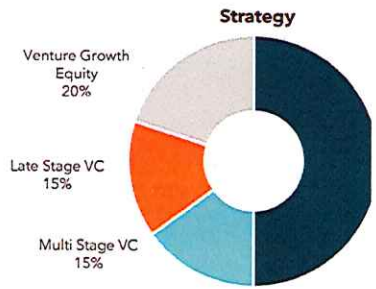


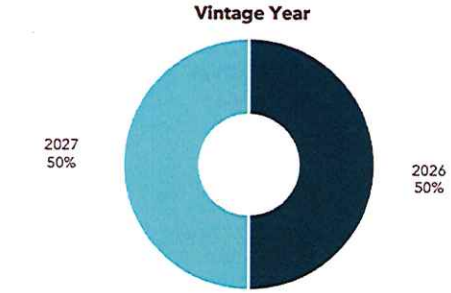


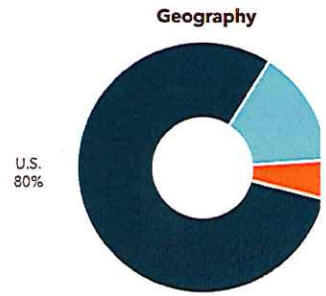


Fugio XIV Venture Capital









e purposes only. The allocations presented are hypothetical in nature and are sought during the portfolio management process. Target allocations are subject to change. There is no assurance that the target alloc
d actual allocations may be significantly different than that shown here. Diversification does not eliminate the risk of experiencing investment losses.

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ative Investments – Additional Details

ortfolio, and especially within private investments, we emphasize fee transparency and ensure liquidity/terms align with the inves our clients. Importantly, "illiquid" is a relative term, and private investments offer varying degrees of liquidity.

roposed Portfolio for Texas Southern University – Sample holdings detail

Class	Solution(s)	Term / Liquidity	Fees
Equity	Fugio Funds (PE & VC)	10-year term	Asset-weighted fee. **TSU, we expect average annual fee of ~35 bps over the life of the fu based on the proposed allocation.** Performance fee = 5% of all net profits after fu return of committed capital and preferred retu (6%)
	Neuberger Secondary Opportunities	10-year term Traditional drawdown fund	1.25% during investment period, 1% thereafte 12.5% performance subject to 8% hurdle
Credit	Apollo Asset-Backed Credit	Quarterly	1% management 10% performance subject to 5% hurdle
te Return	North Rock Multi-Manager Equity Strategy	Monthly with 90-day notice	Greater of 0.50% management fee or 15% performance fee
itive Growth	JP Morgan Equity Premium Income ETF	Daily	0.35% expense ratio
	Coatue Long/Short	Quarterly with 45-day notice 1-year hard lock	2% management 20% performance subject to high water mark
sets	SPDR Dow Jones Global Real Estate ETF	Daily	0.50% expense ratio
	CrossHarbor Institutional Partners	8-year term w/ extensions Traditional drawdown fund	1.5% management fee

trative purposes only. Not an all-inclusive list of holdings. Holdings subject to change based on availability.

ving Deeper – The Case For Asset-Backed Investments

1

Potential Income Generation: Typically involves loans secured by physical assets, which may generate predictable/stable cash flows. Compared to traditional investments, ABL may also offer higher yields due to t specialized nature of the loans and the collateral involved

2

Diversification: ABL may provide a diversification benefit as a complement to traditional credit; potentially reducing overall risk by spreading exposure across asset types. Loans can also be secured by a variety of ass offering multiple investment avenues

3

Potential Downside Protection: By means of collateralized loans that are backed by tangible assets which c liquidated if an investor defaults. This coupled with an inflation hedge may provide a safety net amidst econc uncertainty

4

Tailored Deal Terms: Direct negotiation between lenders/borrowers may allow for more tailored covenants proactive monitoring mechanisms. Also may allow more room for specialized due diligence; detailed evaluat of collateral/the borrower's finances may lead to more secure and profitable lending agreements

5

Market Growth: Growing market as a result of tighter lending regulations for traditional banks and increase demand for flexible financing solutions. This market is only projected to grow, specifically on a global scale

Everyday Impacts of Asset-Backed Lending



CO, as of June 30, 2024. **No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment c d, will be successful. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. No investment strategy or risk n an guarantee returns or eliminate risk in any market environment. There is no guarantee that the investment objectives, if implemented, will be successful. It is important to review investment obj x objectives and liquidity needs before choosing an investment style or manager.**

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TERNATIVES

BNY Approved

Advisors' Alternatives Manager Line-Up – January 2026

rehensive list of managers allocated to and/or who are under coverage

Private Equity

Boomerang Capital
Accel-KKR
Ampersand
Andalusian
Angeles Partners
Apax Partners
Avesi Partners
Bain Capital
Blackstone
Charlesbank
Commonfund
ore Consumer Partners
Francisco Partners
GHK Partners
Gridiron Capital
Guardian Capital
Harbourvest
Hidden Harbor Capital Partners
Inverness Graham
KKR
KPS Capital Partners
Monomoy Capital Partners
New Harbor Capital
New State Capital
Nonantum Capital Partners
Olympus Partners
Periscope Equity
Renovus Capital
Southfield Capital
Sterling Investment Partners
Topspin Consumer Partners
TPG
Uplift Investors

Growth Equity

Partners
Biospring Partners
Brighton Park Capital
Five Elms Capital
GEF Capital
Level Equity
NexPhase Capital
Rubicon Founders
SageView
Sixth Street
Transformation Capital
Wingman Growth Partners
GS West Street Growth Partners

Venture Capital

Andreessen Horowitz (a16z)
Accel
Bain Capital Ventures
Elephant Partners
Faction Ventures
Glade Brook
Halo Experience Company
Lightspeed Venture Partners
Haun Ventures
Left Lane Capital
Lightspeed Capital Management
Meritech Capital Partners
Mucker Capital
NEA
Neotribe Ventures
Quiet Ventures
Redpoint Ventures
Scale Ventures
Technology Crossover V
Vensana Capital
Versant Ventures
Volition Capital
Waldo Ventures
Wellington Managem
Wing Ventures

Private Credit

dams Street Partners
Alcentra Limited
dalusian Credit Partners
llo Capital Management
Ares Management
rescent Capital Group
tress Investment Group
Golub Capital
HPS Investment Partners
Hunter Point Capital
Oaktree Capital Management
Pemberton Capital Advisors
The Carlyle Group
Siguler Guff
Strategic Value Partners

Private Real Estate and Infrastructure

AEW Capital Management
Ares Management
BDT & MSD Partners
Baron Capital Group
BentallGreenOak
Blackstone
Brookfield Corporation
Bridge Investment Group
CenterSquare
Cohen & Steers
Davidson Kempner
Invesco Advisers
KKR
Macquarie Group
M&G Investments
PATRIZIA
Pemberton Capital Advisors
PGIM Real Estate
Siguler Guff
Stormfield Capital

Secondaries

Coller Capital
Neuberger Berman
BentallGreenOak

Private Markets Pipeline

North American Large Buyout
GP Stakes
Secondaries
Growth Equity
Impact Private Equity

Multi-Asset Priva
Fund
Asset-Backed
Solutio
Direct Lendi
Opportunistic
Infrastructure L

Alternative Growth

Long/Short Equity

Clean Energy Transition
Coatue Management
Select Equity Group
tika Capital Management

Global Macro/ Managed Futures

Brevan Howard Asset Management
Gemsstock Limited
AQR Capital Management

Credit Hedge

King Street Capital Management
Oaktree Capital Management
Lord Abbett
GoldenTree Asset Management

Absolute Return

Multi-Manager/Multi-Strategy

Davidson Kempner
Millennium Management
WorldQuant
Morgan Stanley AIP – Riverview Omni

Market Neutral

North Rock Capital Management

Merger Arbitrag

Pentwater Capital Manag

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| WEALTH

EXAS SOUTHERN UNIVERSITY

ndix: Value-Added Services

ple Education Opportunity in NYC for Students

g With Texas Southern University Student Investment Group | Thursday, April 3rd 2026 | 200 Park Ave – 54th FL – Hamilton Conference I

AM **Welcome & Introductions**
Robert Zaccardi
Senior Institutional Client Advisor
BNY Wealth

Carmen Boscia
Senior Portfolio Manager
BNY Wealth

AM **Equity Research**
Peter Luppino, CFA
Director, Investment Research
BNY Wealth

AM **Fixed Income**
Pasquale Pontoriero
Senior Portfolio Manager
Insight Investment

11:00 AM **Alternatives Overview**
Josh Armstrong-Leventhal, CF
Head of Hedge Funds and Liquid Alternatives
BNY Wealth

11:35 AM **Responsible Investing Ov**
Manisha Ali, CAIA, CAP
Head of Responsible Investing
BNY Wealth

11:50 AM **BNY Wealth Campus Rec**
Lauren Pyle
Recruiter, Campus & Early Car
Program Manager
BNY Wealth

12:10 PM **Lunch Served**

➤BN

Internship Programs

partner with our education sector clients to provide real-world introductions to the financial services industry. , many of our interns return to BNY for full-time employment after they graduate.

week summer internship program provides
duate students global exposure to the financial services
cross a variety of functional areas

2023 intern class survey* says

7%

accept an
return
after
ion.

96%

strongly agreed they had the right resources, support and guidance to successfully complete their internship.

93%

would recommend our internship program to a friend or peer.

Pre-Internship Progra

Freshman Jumpstart: A three-part virtual summer series designed
introduce first-year undergraduate students to the financial services industr

Sophomore Summit: An immersive full-day workshop designed to prepar second-year students for a care in the financial services industr

ting to Know Insight Investment

alist fixed income firm with global reach and boutique approach

d income is at the core of everything we do

cus on precision and diversification designed to enhance long-term client outcomes

Global Reach

01 Employees worldwide

48 US-based employees

Local Presence

10 Cities

6 Countries

AUM Globally

$850bn[1]

Key Investment Capabilities

Custom Solutions

Multi-Sector Fixed Income

Systematic Fixed Income

Sector-Specific Fixed Income

Client Profile Serve

980 Clients Serv

Retirement Progra

Endowments & Foundations

RIAs

per 31, 2025. Diversification cannot ensure a profit or protect against loss in declining markets. All investments involve some level of risk, including loss of principal. [1] Assets under management (AUM) are represented by the value of the client' ght is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LD equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Insight North America (INA) is part of 'Insight' or 'Insight Investment', the corporate brand for certain asse companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited, Insight Investment International Limited and Insight Investment Management (Europe) Limited. Advis erein are available in the US only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.

EXAS SOUTHERN UNIVERSITY

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of Investment There is no guarantee or representation that the investment program s presentation will be successful. Investors will have no participation in the management or nd, and therefore, will depend solely on the ability of BNY, N.A. (the "Investment Manager") ese matters. Past performance is not necessarily indicative of future results. The Funds may when major markets are rising and falling; similarly it may produce positive results when e rising and falling.

estment Limited Partnership interests ("Interests") issued by the Funds are illiquid, as there et for the Interests and no public market is anticipated to develop. Interests may not be ned, transferred or encumbered without the Investment Manager's prior written approval, ent Manager does not intend to grant such approval. It is unlikely that the Funds will make stributions until later in the Funds' term. This investment is suitable only for Investors that of holding their Interests for an indefinite period and can risk a loss of their investment.

Funds may borrow money or withhold or recall distributions under certain circumstances, receipt of Investors' capital contributions pursuant to a capital call or if an Investor defaults The Funds may also borrow to pay Investment Funds in accordance with the Funds' nitments, to pay the fees payable under the Funds' Investment Management and greement with the Investment Manager ("Investment Management Agreement") or to honor tion to return Investment Fund distributions subject to recall. The Funds do not expect to void borrowing where possible, except that it will borrow prior to recalling distributions if an ulted on a capital call obligation. The Funds may establish a line of credit or other borrowing arrangement with an institutional lender. All interest and other fees charged under the line of borrowing arrangement will be paid by the Funds. Because the Funds may borrow under cert circumstances, and it will invest in Investment Funds that may similarly borrow, a portion of th taxable income may constitute unrelated business taxable income, or "UBTI."

Private Equity Investing The Funds' success is subject to many factors including the Invest ability to successfully select the Investment Funds in which it invests, the quality of those Inve and their managers, general market conditions and the Investment Funds' ability to liquidate t on a profitable basis. Many of the companies in which these Investment Funds invest have lir not be operating profitably, will have limited or no revenue and will be thinly capitalized. Thes carry a high degree of business and financial risk and may result in substantial losses. Moreo may invest in Investment Funds that have yet to be identified. Accordingly, Investors will be re judgment of the Investment Manager in making investment decisions.

Interests are Not Guaranteed or Insured The Interests do not constitute deposits or obligat not guaranteed by the Investment Manager, its affiliates or any other bank. Such interests are the Federal Deposit Insurance Corporation, Federal Reserve Board, Office of the Comptroller or any other state or federal banking agency and involve investment risks, including the possi principal amount invested.

Fees and Expenses The Funds' Management Fee is computed on an investor's capital com capital contribution. In addition to the fees and expenses associated with operating the Funds Investment Fund in which the Funds invest also will be subject to its own fees and expenses. Investors will be net of such fees, expenses, allocations and carried interests. The Investmen receive a Performance Fee on all distributions made to each Investor after such Investor has distributions equaling its capital investment in the Funds. This fee (as well as the managemer determined without negotiations with any third party. The right to this fee may create an incen Investment Manager to cause the Funds to make investments that are riskier or more specula Investment Manager might otherwise select for investment by the Funds.

ormance Disclosures

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tise does not guarantee investment returns. The full disclosure presentation in this Appendix is an report. Past performance is no guarantee of future results. Due to the long-term nature of private equity tors should expect to bear the financial risks of their investment for an indefinite period of time. withdraw, transfer, redeem, pledge or otherwise encumber their interests in the Fund are restricted event of an unanticipated need for cash, it is highly unlikely that investors will be able to liquidate their prior to its liquidation, if at all, without incurring a significant discount.

rformance Calculations The included internal rates of return were prepared using financial information, udited annually as of a fund's fiscal year end, provided by the underlying private equity funds. The nation supplied by the various partnerships to BNY Wealth or Cambridge Associates may not be ated.

of Return (IRR) - Net Internal Rate of Return (IRR) reflects the performance of the private equity fund size and timing of its cash flows and its net asset value at the time of the calculation, and net of any s.

id-In Capital (TVPI) - The Total Value to Paid-In Capital (TVPI) is a metric used to measure the rivate equity fund. It represents the total value of a fund relative to the amount of capital that investors fund to date. The total value includes both realized value (distributions made to investors) and he estimated fair value of remaining investments .

'aid-In Capital (DPI) – Distributions to Paid-In-Capital (DPI) is a key performance metric used in private capital to evaluate the realized returns of a fund relative to the amount of capital that investors have nown as the realization multiple, DPI is calculated by dividing the cumulative distributions paid to tal capital paid into the fund.

uivalent (PME) – A Public Market Equivalent (PME) is a method used in investment management to rmance of private investments to public market benchmarks. The concept is to evaluate what returns achieved if the dollars invested in private investments had been invested in public markets instead.
ted Capital (MOIC) - MOIC (Multiple on Invested Capital) measures how much value an investment has ed to the amount of capital invested. MOIC is calculated by dividing the total value of the investment ions and remaining value) by the original invested capital.

PitchBook Calculations - PitchBook is a Morningstar-owned data and analytics platform and operates subsidiary of Morningstar, Inc. and is a well-recognized, independent source of data for the private equit capital industry that provides industry averages against which the performance of private equity investm in specific years may be evaluated. The performance information is unmanaged, and is not available for Although BNY believes the performance information prepared by PitchBook is reliable, BNY can not veri this information. Benchmark data does not include funds that are less than $100 million in size. Top qua defined as those partnerships that have had historical returns in the upper 25th percentile in their respec vintage year universe.
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Vintage Year Internal Rate of Returns The internal rates of return provided are intended to assist pros in evaluating BNY's ability to select among private equity investment funds. BNY has presented the "inte to investors" because this is the most widely accepted method for determining the performance of privat investment funds. This method accounts for the timing of cash flows into and out of a particular private e fund. In addition, following the industry standard, comparisons have been made based on the performar formed in the same year because returns achieved from private equity and venture capital investments r particular year of an economic or investment cycle may vary widely from those of investments made duri The fund of funds performance is calculated on a pooled basis, net of fees, by vintage year (since incep performance of the Fugio Private Equity Funds is compared to the respective Cambridge Associates ber date (latest date available) noted on the performance charts.

Cambridge Associates Calculations Cambridge is a well-recognized, independent source of data for t industry that provides industry averages against which the performance of private equity investment func specific years may be evaluated. The performance information is unmanaged, and is not available for di Although BNY believes the performance information prepared by Cambridge is reliable, BNY can not ve of this information. Top quartile managers are defined as those private equity partnerships that have hac in the upper 25th percentile in their respective private equity vintage year universe.

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nvestments

vestments, such as private equity and hedge funds, are speculative and involve a high degree of risk. There can be no assurance that a fund's investment objective will be realized or that appropriate investments r
investor could lose all or a substantial portion of their investment. Private funds are exempt from registration with the Securities Exchange Commission and are not subject to the same level of regulatory scrutiny a
such as mutual funds.

native investments require tax reports on Schedule K-1 to be filed which likely requires investors to obtain extensions for filing income tax returns each year.

nvestments do not provide daily liquidity or pricing. There is no secondary market for private fund third-party nor is one expected to develop. Investments may be subject to quarterly or annual liquidity and gates
f the investment that can be withdrawn. In some cases, redemptions have been suspended indefinitely. Private equity funds typically provide no liquidity for five to ten years and must be considered only for long t

derlying investments may be very thinly traded, or no market may exist. Managers or their administrators may assign values to securities and other instruments for which there is no readily available market or third
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may be volatile as underlying managers may employ leverage and other speculative investment practices that may increase the risk of investment loss, and adherence to risk control mechanisms does not guarant
turns. **Past performance is no guarantee of future results** and the funds present "tail risk", an unexpected downside performance period due to extreme market volatility which could not be anticipated from a fu
Additionally, high fees and expenses of a private fund (and at both levels in a fund of funds) may offset an investor's profits.

e subject to concentration risk due to a lack of manager and/or strategy diversification.

uld review the private placement memorandum for each fund under consideration for a complete list of the potential risks of an investment in the fund and strategy. Investors should consult with their investment, l
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Appendix 9
Sample BNY Wealth Agreement

BNY | WEALTH

BNY Wealth *Agreement*

BNY WEALTH APPLICATION

A. ACCOUNT TITLE(S) AND NUMBER(S)

B. ACCOUNT INFORMATION

C. DESIGNATION OF AUTHORIZED PERSON(S) (IF APPLICABLE)

D. SIGNATURES

E. IRA INFORMATION ADDENDUM (IF APPLICABLE)

BNY WEALTH TERMS AND CONDITIONS

A. DEFINITIONS

B. GENERAL TERMS AND CONDITIONS FOR ALL ACCOUNTS

C. INVESTMENT MANAGEMENT SERVICES

D. CUSTODY SERVICES

E. DEPOSIT SERVICES

F. FUNDS TRANSFER ADDENDUM

ADDITIONAL AGREEMENTS AND TERMS AND CONDITIONS THAT WILL BE INCLUDED ONLY AS APPLICABLE

- IRA ACCOUNT AGREEMENT AND IRA STATEMENT DISCLOSURE
- FUNDS AFFLIATED WITH BNY DISCLOSURE
- ELECTRONIC BANKING SERVICES DISCLOSURE AND AGREEMENT
- BUSINESS ELECTRONIC BANKING AGREEMENT
- FEE/PRICE SCHEDULE(S)

BNY CONSUMER PRIVACY NOTICE

BNY WEALTH

Application

A ACCOUNT TITLE(S) AND NUMBER(S)

Account Title _____

Grantor Name(s) _____

☐ EIN ☐ SSN _____

Reportable Taxpayer Identification Number for Account

☐ Individual/Sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/Estate

☐ Other _____

☐ Limited liability company: Enter tax classification: ☐ C Corporation ☐ S Corporation ☐ Partnership

☐ If you checked "Partnership" or "Trust/estate," or checked LLC and selected "Partnership" for the tax classification, and you are providing this form to a partnership, trust or estate in which you have ownership interest, check this box if you have any foreign partners, owners, or beneficiaries.

Account Number _____

	Trade Advices	ATM / Debit Card
☐ Investment Mgmt Account with Custody	☐	
☐ Investment Mgmt Account w/out Custody	☐	
☐ Custody (only) Account	☐	
☐ IRA-Investment Management with Custody	☐	
☐ IRA-Custody (only)	☐	
☐ IRA-Investment Management Only (ANH)	☐	
☐ IRA-Private Banking- Retirement Savings		
☐ IRA-Private Banking- Retirement Certificate of Deposit		
☐ Total Wealth Checking		☐
☐ Total Wealth Savings		
☐ Checking Account		☐
☐ Checking with Interest Account		☐
☐ Money Market Deposit Account		☐
☐ Savings Account		☐
☐ Certificate of Deposit (CD)		

For Custody (only) & IRA-Custody (only) Accounts:

(For IRA-Custody (only) Accounts, please attach a copy of the acceptance by the Investment Manager of their role as fiduciary with respect to the IRA assets.) Please select option below:

☐ Client-Directed Account ☐ Investment Manager Appointed

Investment Manager

_____
Firm Name

_____
Legal Address Line 1

_____
Legal Address Line 2

_____
City / State / Zip Code

_____
Phone

_____
Email Address

Please provide the title for each Account that will be opened with this Agreement.

A separate page must be included for each Account you wish to open.

If the Account is for an underlying trust, the grantor name(s) is required.

If the LLC box is checked, the appropriate tax classification box should be checked, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

Indicate additional features or services to be associated with this Account by checking the appropriate boxes, as applicable.

Please note: this form should NOT be used to open an Employee Benefit or ERISA Investment Management/ Custody Account.

Custody (only) Accounts:

Proxy Voting and Corporate Actions

With respect to discretionary decisions in connection with voting proxies and corporate actions, if Account is Client Directed, Client shall exercise such authority. If Investment Manager is appointed, Investment Manager shall exercise such authority.

This shall remain in effect unless or until Custodian is notified in writing.

B ACCOUNT INFORMATION

STATEMENTS (OPTIONAL)

Please provide the statement mailing address if you wish for statements to be mailed to an address other than your legal address.

Statement Mailing Address Line 1

Statement Mailing Address Line 2 City / State / Zip Code

Statement Mailing Address Line 1

Statement Mailing Address Line 2 City / State / Zip Code

AGENT/THIRD PARTY COMMUNICATIONS (OPTIONAL)

☐ BNY is directed to send all statements, information and communications with respect to your relationship to the person(s) named below.

Please provide the name and address of the agent/third party you wish for BNY to send statements, information and communications. Add additional pages if needed.

Name

Mailing Address Line 1

Mailing Address Line 2 City / State / Zip Code

Name

Mailing Address Line 1

Mailing Address Line 2 City / State / Zip Code

Name

Mailing Address Line 1

Mailing Address Line 2 City / State / Zip Code

☐ BNY shall send additional tax reporting to the person(s) named below. If third party is appointed, insert name and address below.

If you require an enhanced tax report, please contact your relationship manager. (Additional costs may apply).

Name

Mailing Address Line 1

Mailing Address Line 2 City / State / Zip Code

Email Address

B ACCOUNT INFORMATION CONTINUED

DISPOSITION OF INCOME AND/OR CAPITAL GAINS

Complete only if BNY is maintaining custody of the property.

PLEASE NOTE: Section B(a) is not applicable to IRA Accounts.

a. Income

When BNY has custody of the Property, you authorize BNY to distribute net income collected on the Property as follows:

☐ By depositing it in your account _____ at _____
Account Number Name of Financial Institution

☐ All Accounts ☐ These Accounts _____

☐ By adding it to the principal of the BNY Account for investment;

☐ All Accounts ☐ These Accounts _____

or

☐ Other (Please specify) _____

☐ All Accounts ☐ These Accounts _____

b. Mutual Funds

Account level coding may be overridden by trade requests.

Please choose reinvestment methods for:

Dividends

☐ Cash ☐ All Accounts ☐ These Accounts _____

☐ Reinvest ☐ All Accounts ☐ These Accounts _____

Capital Gains

☐ Cash ☐ All Accounts ☐ These Accounts _____

☐ Reinvest ☐ All Accounts ☐ These Accounts _____

SHAREHOLDER COMMUNICATION

Please Note: Unless you check the box in Shareholder Communication, BNY will release your name, address and share position to companies issuing securities held in your Account(s) covered by this Agreement.

In an effort to permit companies that issue securities to communicate directly with shareholders who vote or share voting power with respect to those securities ("voting person"), the Shareholder Communications Act of 1985, as amended, requires that the name, address, and share position of all such voting persons be provided to requesting companies unless the voting person specifically objects to providing that information. Accordingly, to the extent you are or become such a voting person with respect to a specific security, the following shall apply.

If you object to providing your name, address, and share position as described above, you MUST check the following box:

☐ BNY is not authorized to release your name, address, and share position as described above.

Your objection or lack of objection to providing your name, address, and share position will apply to all securities held in the Account. Your response will not affect the mailing of proxy cards and other related materials to you.

B ACCOUNT INFORMATION CONTINUED

COST BASIS

BNY as custodian maybe required to report to the IRS on Form 1099-B the realized gain/loss information in connection with your Account(s). Additionally, for all Assets Not Held accounts (where BNY serves as investment manager, but not as custodian of the assets), we require the cost basis to ensure we place trades in accordance with your desired tax implications. For Assets Not Held Accounts, the cost basis methodology you select below should be the same methodology used by your custodian.

BNY's default for cost basis methodology is Highest Federal Tax Cost*. Your signature at the end of this Agreement indicates your acceptance of this default. If you would prefer to select a different tax lot disposition (cost basis) method for your Account(s) please select from those choices below.

a. All Products (Choice is REQUIRED if Highest Federal Tax Cost default is not accepted.)

☐ Highest Federal Tax Cost*

☐ First-in, First-out (FIFO)**

☐ Last-in, First-out (LIFO)

☐ Maximize Gains

☐ Minimize Gains

☐ Lowest Federal Tax Cost

☐ Specific Identification—specific instructions per trade must be received by BNY to execute client order (prohibited if in an investment model).

b. Optional Override: Mutual Funds and Dividend Reinvestment Plans

☐ Average Cost

Mutual Funds that are Regulated Investment Companies (RICs) and qualified Dividend Reinvestment Plans (DRPs) are eligible for the average cost override. Non-Regulated Investment Company assets (i.e. Equities) will follow the specified selection in "All Products" or Highest Federal Tax Cost.

Note: Once a tax lot disposition method has been selected, it will stand unless another choice is requested and received in writing on or before settlement date. The only exception is the choice of specific identification which requires direction for each trade.

For an Account where you have documentation to show that your Account(s) should not be included in this type of reporting, such as Form W-8 to identify non-US resident status, please provide appropriate documentation.

As always, you should consult with your own tax and accounting professionals on matters of tax and accounting policy.

PLEASE NOTE: This section is not required to be completed for:

- Any Non-Resident Alien (NRA) account if valid W8 documentation is provided.
- Sub-accounts if the selection is the same as the parent account.
- All Employee Benefit accounts. Includes IRAs.
- All Charitable or Private Foundation accounts. Excludes Pooled Income Funds (PIFs), Charitable Lead Trusts (CLTs) and Charitable Remainder Trusts (CRTs).
- All Common/Collective Fund accounts.

All Investment Management, Investment Advisory or Custodian accounts for a C Corporation.

**The mandatory IRS default if other selection is not confirmed or chosen.

The selection will apply to all applicable Accounts under this Agreement. If a different selection is requested for each Account, then a separate form will need completed.

B ACCOUNT INFORMATION CONTINUED

ADVISOR(S)

Please list the name(s) of the advisor(s) to whom you have granted authority to manage the Accounts as defined in BNY Wealth Terms and Conditions.

The advisor shall furnish Custodian with a written list of the name(s) and signature(s) of the person(s) who is authorized to represent the advisor in dealing with Custodian.

Advisor

Firm Name

Legal Address Line 1

Legal Address Line 2

City / State / Zip Code

Phone

Email Address

Advisor

Firm Name

Legal Address Line 1

Legal Address Line 2

City / State / Zip Code

Phone

Email Address

B ACCOUNT INFORMATION CONTINUED

CERTIFICATION OF BENEFICIAL OWNERSHIP

To help the government fight financial crime, U.S. federal regulation requires BNY to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

This form must be completed by the person opening a new account / maintaining an existing account(s) with BNY on behalf of a legal entity.

a. Client Information

Client Name _____

Legal Address _____
(including Country)

b. Record Owners

Provide information for **each record owner of 10% or greater** for the client entity listed above. A record owner is any individual or entity that directly owns 10% or more of the client entity.

- If the client entity is owned by a trust(s), provide the name of the trust(s) in this Record Owners section.
- If the client entity is a not-for-profit, a pooled investment vehicle or a quasi-governmental organization, this Record Owners section is not applicable.

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

B ACCOUNT INFORMATION CONTINUED

CERTIFICATION OF BENEFICIAL OWNERSHIP CONTINUED

b. Record Owners Continued

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

b-1. Chain Owners

Provide information for **each chain owner entity that indirectly owns 10% or more** of the equity interest of the client entity listed above. Chain owners are other entities that indirectly hold a 10% ownership interest in the client and are layered between the client entity and the individual owners listed below in Section c.

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

B ACCOUNT INFORMATION CONTINUED

CERTIFICATION OF BENEFICIAL OWNERSHIP CONTINUED

b. Chain Owners Continued

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

Name _____ Ownership % _____

Legal Address _____ City / State / Zip Code _____

B ACCOUNT INFORMATION CONTINUED

CERTIFICATION OF BENEFICIAL OWNERSHIP CONTINUED

c. Ownership Prong Beneficial Owners

Provide the following information for each individual or corporate trustee, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, **owns 10% or more of the equity interests of the client legal entity listed in Section A above.**

- If the client is owned by a trust, list one trustee (corporate or individual).
- If the client entity is a not-for-profit, a pooled investment vehicle or a quasi-governmental organization, this Ownership Prong section is not applicable.

Name	Ownership %

d. Control Prong Beneficial Owners

Provide the following information for one individual with significant responsibility for managing the client legal entity listed in Section A above, such as: An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or any other individual who regularly performs similar functions.

- If the entity is controlled by another entity, list the name of the entity and the information for the control person of that entity who will be the control prong beneficial owner.
- If appropriate, an individual listed in Section (c) above may also be listed in Section (d).

Name	Title

For each natural person or corporate trustee listed above as an Owner Prong or Control Prong Beneficial Owner (Sections C and D), on the next pages complete a statement of their name, address, tax identification number, date of birth or date of establishment, and citizenship. If non-US, provide country and passport number

B ACCOUNT INFORMATION CONTINUED

CERTIFICATION OF BENEFICIAL OWNERSHIP CONTINUED

e. Beneficial Owner Statement

Name

SSN/EIN

Date of Birth / Date of Incorporation

Legal Address / Permanent Residence Address

City / State / Zip Code

Country

Citizenship (if dual, list both)

Country & Passport No. (Non-US)

Name

SSN/EIN

Date of Birth / Date of Incorporation

Legal Address / Permanent Residence Address

City / State / Zip Code

Country

Citizenship (if dual, list both)

Country & Passport No. (Non-US)

Name

SSN/EIN

Date of Birth / Date of Incorporation

Legal Address / Permanent Residence Address

City / State / Zip Code

Country

Citizenship (if dual, list both)

Country & Passport No. (Non-US)

Name

SSN/EIN

Date of Birth / Date of Incorporation

Legal Address / Permanent Residence Address

City / State / Zip Code

Country

Citizenship (if dual, list both)

Country & Passport No. (Non-US)

For each party listed above as a Beneficial Owner (Sections c and d), complete a statement of their name, address, date of birth, citizenship, and tax identification number. If non-US, provide Country and Passport Number. The individual may be required to provide verification via a copy of a US Government issued photo ID such as a driver's license or if a non-US person, a copy of their passport, and certified address verification e.g., utility bill, tax statement or bank statement within 3 months. This can also include an alien identification card number; or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

If additional individual beneficial owner statements are needed, copy this page and complete statement(s).

C DESIGNATION OF AUTHORIZED PERSON(S)

The undersigned, individually, jointly and/or on behalf of an entity (collectively, "you" "your" "Client") authorizes and directs The Bank of New York Mellon Corporation affiliate (and any assignees thereof or successors thereto) ("BNY") to allow each person and entity named in this Designation to perform the selected transactions for all Authorized Accounts.

DEFINITIONS

INQUIRY: Requests to receive any and all balance, activity, or other account related information about an Account.

BILL PAYMENT: Ability to add payees and schedule one time and recurring payments.

ZELLE®: Ability to transfer funds to a consumer's domestic bank account.

ADMIN FUNCTIONS: Ability to place stop payments, and reorder checks.

MONETARY DISBURSEMENTS: Requests to fund and send a payment or advance from an Account, including, but not limited to: (1) Wire Transfers or Automated Clearing House ("ACH") entries, (2) check requests, (3) Transfers to other BNY accounts.

FREE DELIVERY OF SECURITIES: Requests to transfer an asset or security to another account or third party absent the receipt of cash or any other consideration.

INVESTMENT MANAGEMENT AUTHORITY: Requests to approve any BNY investment strategy or change in fee schedule. Authority to direct BNY to respond to voluntary corporate actions and to hold certain assets as non-discretionary custodian.

TRADING: Requests for BNY to buy, sell, and, if appropriate, take any and all actions necessary to execute and settle transactions for any investment product, including securities, mutual funds, futures and/or option contracts, foreign exchange or foreign exchange contracts.

TERMS AND CONDITIONS

1. BNY Wealth Online ("Wealth Online") access will be automatically granted to the Authorized Person(s) listed in Section 2. The authorities you grant to the Authorized Person(s) can be performed on both analog or digital platforms. Not all functions on the digital platform will be available at the initial rollout. However, as additional functions become available you will be notified via email or Wealth Online.

2. You shall not permit anyone other than the named Authorized Person in accordance with the terms of this Designation to access your Authorized Accounts identified in Section 2.

3. This Designation is in addition to (and in no way limits or restricts) any rights that the Authorized Person may have under any other agreement between you and BNY. This Designation is continuing and shall remain in full force and effect until revoked by you by providing written notice to BNY and BNY has had a reasonable opportunity after receipt of the written revocation to act upon such notice.

4. You agree to fully indemnify and hold harmless BNY and each of its officers, directors, successors, assigns, and employees from and against any and all damages, losses, liabilities, claims, costs and expenses (including reasonable attorneys' fees) arising out of this Designation or Authorized Person's access to, use or misuse of your Accounts funds or information, including without limitation any transactions made by the Authorized Person related to your Authorized Accounts.

5. You agree that in no event shall BNY be liable for any direct, indirect, consequential, special, incidental or punitive loss or damage or legal costs or attorneys' fees that you or the Authorized Person may incur in connection with this Designation or Authorized Person's access to, use or misuse of your Authorized Accounts funds or information, including without limitation any transactions made by the Authorized Person related to your Authorized Accounts.

6. This Designation shall be effective when signed below or in counterpart by you. Electronic signatures obtained through the DocuSign process initiated by BNY or a pdf copy of an ink-signed original signature shall be equally effective.

7. You or BNY may terminate the Authorized Person's access at any time by providing written notice to the other as set forth below. However, Paragraphs 3, 4 and 5 shall survive termination of this Designation.

8. Wealth Online Services Communications: All notices sent pursuant to this Designation shall be sufficiently given if (i) delivered personally, (ii) sent by overnight courier service, (iii) sent by U.S. mail, (iv) sent by email with signed pdf attachment or (v) sent by facsimile:

If to You: to your address of record with BNY.

If to BNY:
Wealth Online Support Team
PO BOX 535008
Pittsburgh, PA 15262
Phone: 800-880-5631
Fax: (732) 667-6406
Email: onlinesupport@bny.com

With a copy to: your relationship manager at BNY.

C DESIGNATION OF AUTHORIZED PERSON(S)

Please indicate below the Authorized Person(s) who is authorized to perform the selected transactions indicated in Section 2 below.

1. JOINT AUTHORITY

Is more than one Client/Authorized Person required to act together on the Account(s) identified in Section A of the Agreement? ☐ YES ☐ NO

→ If 'YES' please indicate how many must act together: _____

→ If YES, check here if you wish to permit authentication/callbacks to be made to one Client/ Authorized Person for Monetary Disbursements/Trading/Free Delivery of Securities when applicable. ☐

2. AUTHORIZED PERSON(S)

_____
Name of Authorized Person

_____
Legal Address City / State / Zip Code

_____
Email Address

_____ _____
Phone Number ☐ Mobile ☐ Work ☐ Home Alternate Phone Number ☐ Mobile ☐ Work ☐ Home

PRIVATE BANK ACCOUNTS:
☐ Inquiry Only ☐ Bill Payment ☐ Zelle® ☐ Admin Functions

☐ Monetary Disbursements: Dollar Limitations* $ _____ (Select one option below)
☐ Request & Authenticate ☐ Request only ☐ Authenticate Only

INVESTMENT MANAGEMENT ACCOUNTS:
☐ Inquiry Only ☐ Free Delivery of Securities ☐ Investment Management Authority**

☐ Monetary Disbursements: Dollar Limitations $ _____ (Select one option below)
☐ Request & Authenticate ☐ Request only ☐ Authenticate Only

☐ Trading: Dollar Limitations*$ _____

ADDITIONAL OPTIONS FOR FAMILY OFFICE ONLY CLIENTS:
☐ NEXEN ☐ PERFORMANCE

*Dollar Limitations will not apply to Wealth Online
**This does not cover delegation to an investment manager.

Use this form to designate person(s) other than you who are authorized to issue instructions. Attach additional sheets if needed.

If joint authority is selected, this choice will supersede all other Client or Account documents such as your corporate resolution or jointly owned account addendum. For trust Accounts, in order for your selection to supersede your trust certification, all trustees must execute this Agreement.

Based on the selection for Joint Authority, Monetary Disbursement, Trading and Free Delivery of Securities requests will require 2 persons to request and authenticate all transactions unless the selection to permit authentication/callbacks to be completed by one individual is checked when callbacks are required.

Please provide the name and information for the Authorized Person(s) who will be designated to act on your behalf on the Authorized Accounts listed on this form.

If the Authorized Person(s) named in this Designation is an entity, the names of those individuals authorized to act on their behalf should be attached. It is your responsibility to ensure the list remains current.

FOR IRA ACCOUNTS- Monetary Disbursements, Free Delivery of Securities and Investment Management Authority are not applicable as only the IRA Owner can free deliver assets, distribute funds or approve fee changes.

NOTE: If additional Authorized Persons list is attached, you must make a selection regarding the specific transactions and dollar limitations that will apply to the entire list.

Accounts includes any current or subsequently opened sub-accounts. A new form is required to be completed for any additional Accounts.

C DESIGNATION OF AUTHORIZED PERSON(S)

2. AUTHORIZED PERSON(S)

Name of Authorized Person

Legal Address City / State / Zip Code

Email Address

Phone Number ☐ Mobile ☐ Work ☐ Home Alternate Phone Number ☐ Mobile ☐ Work ☐ Home

PRIVATE BANK ACCOUNTS:
☐ Inquiry Only ☐ Bill Payment ☐ Zelle® ☐ Admin Functions

☐ Monetary Disbursements: Dollar Limitations* $ _____ (Select one option below)
☐ Request & Authenticate ☐ Request only ☐ Authenticate Only

INVESTMENT MANAGEMENT ACCOUNTS:
☐ Inquiry Only ☐ Free Delivery of Securities ☐ Investment Management Authority**

☐ Monetary Disbursements: Dollar Limitations $ _____ (Select one option below)
☐ Request & Authenticate ☐ Request only ☐ Authenticate Only

☐ Trading: Dollar Limitations*$ _____

ADDITIONAL OPTIONS FOR FAMILY OFFICE ONLY CLIENTS:
☐ NEXEN ☐ PERFORMANCE

Name of Authorized Person

Legal Address City / State / Zip Code

Email Address

Phone Number ☐ Mobile ☐ Work ☐ Home Alternate Phone Number ☐ Mobile ☐ Work ☐ Home

PRIVATE BANK ACCOUNTS:
☐ Inquiry Only ☐ Bill Payment ☐ Zelle® ☐ Admin Functions

☐ Monetary Disbursements: Dollar Limitations* $ _____ (Select one option below)
☐ Request & Authenticate ☐ Request only ☐ Authenticate Only

INVESTMENT MANAGEMENT ACCOUNTS:
☐ Inquiry Only ☐ Free Delivery of Securities ☐ Investment Management Authority**

☐ Monetary Disbursements: Dollar Limitations $ _____ (Select one option below)
☐ Request & Authenticate ☐ Request only ☐ Authenticate Only

☐ Trading: Dollar Limitations*$ _____

ADDITIONAL OPTIONS FOR FAMILY OFFICE ONLY CLIENTS:
☐ NEXEN ☐ PERFORMANCE

*Dollar Limitations will not apply to Wealth Online
**This does not cover delegation to an investment manager.

NOTE: The Authorized Person(s) will be granted Wealth Online access. The authorizations you grant to the Authorized Person(s) can be performed on both analog or digital platforms. Not all functions on the digital platform will be initially available. However, as additional functions become available, we will be notify you via email or Wealth Online.

If the Authorized Person(s) named in this Designation is an entity, the names of those individuals authorized to act on their behalf should be attached. It is your responsibility to ensure the list remains current.

FOR IRA ACCOUNTS- Monetary Disbursements, Free Delivery of Securities and Investment Management Authority are not applicable as only the IRA Owner can free deliver assets, distribute funds or approve fee changes.

NOTE: If additional Authorized Persons list is attached, you must make a selection regarding the specific transactions and dollar limitations that will apply to the entire list.

Accounts includes any current or subsequently opened sub-accounts. A new form is required to be completed for any additional Accounts.

*Dollar Limitations will not apply to Wealth Online

**This does not cover delegation to an investment manager.

D SIGNATURES

1. ACKNOWLEDGMENT

ALL ACCOUNT OWNERS MUST REVIEW

By signing this Agreement, you acknowledge, effective upon execution and delivery of this by BNY, that you are entering into a LEGALLY BINDING CONTRACT with respect to each of the products or services indicated and all of the terms and conditions set forth in the BNY Wealth Application, the BNY Wealth Terms and Conditions and all Appendices, disclosures, fee schedule(s) or other documents with respect to each such product or service shall constitute a part of the contract and are incorporated into this Agreement by reference.

This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. You shall retain a copy of this Agreement for your records.

2. TAXPAYER IDENTIFICATION NUMBER CERTIFICATION (APPLICABLE TO U.S. PERSONS ONLY)

Under penalties of perjury, each person signing this Agreement, whether as an Account Owner or, if an authorized signer for the entity for which the Account is being opened, as the entity (Client), certifies that:

1) **The number shown on this form is my correct taxpayer identification number (or that I am waiting for a number to be issued),**
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 Service (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 (as defined in the instructions to the right).**
4) **The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.**

☐ **Check here if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return.** (This certification is similar to that found on U.S. Treasury Form W-9 and is requested pursuant to section 3406 of the Internal Revenue Code.)

The term "U.S. person" means:

- a citizen or permanent resident of the United States
- a domestic partnership
- a domestic corporation
- any estate, other than a foreign estate
- any trust, if:
  - A court within the United States is able to exercise primary supervision over the administration of the trust, and
  - One or more United States persons have the authority to control all substantial decisions of the trust
- any other person that is not a foreign person

An Account Owner, who is classified as a foreign individual or entity must certify their foreign status on the applicable IRS Form W-8.

D SIGNATURES CONTINUED

3. AGREEMENT EXECUTION

ALL ACCOUNT OWNERS MUST REVIEW

Intending to be legally bound, the undersigned executes this Agreement. If Account is in the name of a trust or other legal entity, the individual is signing on behalf of that entity.

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

If acting on behalf of another person or entity besides a trust, please select other and indicate your signing capacity.

Print Account Owner Name/Entity Name

Signing Capacity (Check all that apply)

☐ Individual ☐ Trustee ☐ Other _____

Title (e.g. Manager, POA, etc.)

SIGNATURE

Print Name of Signer | Signature | Date Signed

Legal Address | City / State / Zip Code

Email Address

Phone Number ☐ Mobile ☐ Work ☐ Home | Alternate Phone Number ☐ Mobile ☐ Work ☐ Home

☐ All Accounts

☐ Specific Accounts _____

☐ No Wealth Online Access

BNY Wealth Online ("Wealth Online") access will be automatically granted to the individual signing in this section unless "No Wealth Online Access" is elected.

4. REPORTABLE TAXPAYER (IF APPLICABLE)

Sign below if the owner of the Taxpayer Identification Number (TIN) is not the Account Owner or is not authorized to sign on behalf of the Account Owner for tax purposes and has not already signed above (e.g. Single Member LLC or Trust using the Grantor's SSN where the Grantor is not the Trustee)

SIGNATURE

Print Name of Signer | Signature | Date Signed

☐ All Accounts

☐ Specific Accounts _____

SIGNATURE

Print Name of Signer | Signature | Date Signed

☐ All Accounts

☐ Specific Accounts _____

If you are a Wealth Alliance Client, please indicate the name of the referring company.

For Wealth Alliance Clients, the referral company is: _____

D SIGNATURES CONTINUED

ALL ACCOUNT OWNERS MUST REVIEW

Print Account Owner Name/Entity Name

Signing Capacity (Check all that apply) ☐ Individual ☐ Trustee ☐ Other _____
Title (e.g. Manager, POA, etc.)

If acting on behalf of another person or entity besides a trust, please select other and indicate your signing capacity.

Print Name of Signer | Signature | Date Signed

SIGNATURE

Legal Address | City / State / Zip Code

E-mail Address

Phone Number ☐ Mobile ☐ Work ☐ Home | Alternate Phone Number ☐ Mobile ☐ Work ☐ Home

If acting on behalf of another person or entity besides a trust, please select other and indicate your signing capacity.

☐ All Accounts
☐ Specific Accounts _____
☐ No Wealth Online Access

BNY Wealth Online ("Wealth Online") access will be automatically granted to the individual signing in this section unless "No Wealth Online Access" is elected.

Print Account Owner Name/Entity Name

Signing Capacity (Check all that apply) ☐ Individual ☐ Trustee ☐ Other _____
Title (e.g. Manager, POA, etc.)

Print Name of Signer | Signature | Date Signed

SIGNATURE

Legal Address | City / State / Zip Code

E-mail Address

Phone Number ☐ Mobile ☐ Work ☐ Home | Alternate Phone Number ☐ Mobile ☐ Work ☐ Home

BNY Wealth Online ("Wealth Online") access will be automatically granted to the individual signing in this section unless "No Wealth Online Access" is elected.

☐ All Accounts
☐ Specific Accounts _____
☐ No Wealth Online Access

If acting on behalf of another person or entity besides a trust, please select other and indicate your signing capacity

Print Account Owner Name/Entity Name

Signing Capacity (Check all that apply) ☐ Individual ☐ Trustee ☐ Other _____
Title (e.g. Manager, POA, etc.)

Print Name of Signer | Signature | Date Signed

SIGNATURE

Legal Address | City / State / Zip Code

E-mail Address

Phone Number ☐ Mobile ☐ Work ☐ Home | Alternate Phone Number ☐ Mobile ☐ Work ☐ Home

BNY Wealth Online ("Wealth Online") access will be automatically granted to the individual signing in this section unless "No Wealth Online Access" is elected.

☐ All Accounts
☐ Specific Accounts _____
☐ No Wealth Online Access

D SIGNATURES CONTINUED

Accepted by the Undersigned, an Authorized Officer of the below-named subsidiary of The Bank of New York Mellon Corporation:

BNY Wealth subsidiary _____
(City, State)

Originating Office _____

_____ _____
Print Name of Signer Title

SIGNATURE

By _____ _____
Signature Date Signed

BNY | WEALTH

BNY Wealth *Terms and Conditions*

BNY WEALTH TERMS AND CONDITIONS

A. DEFINITIONS

B. GENERAL TERMS AND CONDITIONS FOR ALL ACCOUNTS

C. INVESTMENT MANAGEMENT SERVICES

D. CUSTODY SERVICES

E. DEPOSIT SERVICES

F. FUNDS TRANSFER ADDENDUM

A. DEFINITIONS

ACCOUNT: Refers to the account(s) at BNY identified in the "Account Title(s) and Number(s)" section of the Application or any other application-related documents you completed and/or signed and delivered to BNY when you opened the account.

ACCOUNT OWNER: Refers to each individual who establishes one or more Account(s) at BNY by signing the Application in their individual capacity, or to each legal entity on behalf of which an individual signs the Application as an officer, trustee, partner, member or other representative of such entity. Account Owner(s) is also referred to as "Client", "You" and "Your".

AGENT: Refers to any agent, advisor or third-party investment manager named in the Application.

AGREEMENT: Refers collectively to all of the documents that govern the Account, including all services that will be provided to you, including the Application, BNY Wealth Terms and Conditions, the applicable fee schedule(s) and any supplements applicable to your Account(s) or services related to your Account(s), and supersedes all previous communications, negotiations, and agreements between you and any BNY employee or representative, whether written or oral, including any earlier versions of the Agreement to which you have agreed.

APPLICATION: Refers collectively to the application portion of the Agreement you have completed and/or signed and delivered to BNY in connection with your Account(s) or services related to your Account(s), including but not limited to the sections titled "Account Title(s) and Number(s)," "Account Information," "Designation of Authorized Person(s)," "Signatures," and "IRA Information Addendum", or any other application-related documents. By completing and/or signing and delivering the Application, you acknowledged that you entered into a legally binding contract with respect to your Account(s) or services related to your Account(s).

AUTHORIZED PERSON: Refers to any one of the following: (1) the Authorized Person(s) designated in the Application, and (2) any person whose name is provided by you who are authorized to direct BNY on your behalf in connection with the Designation of Authorized Person(s) section of the Application.

BNY and BANK: These terms mean BNY Mellon, National Association or BNY Mellon Trust of Delaware, as applicable, including all subsidiaries, affiliates and successors and assigns. BNY and Bank is also referred to as "we" and "us".

BNY WEALTH TERMS AND CONDITIONS: Refers collectively to the sections of the Agreement covering the applicable terms and conditions for any Account(s) you may select, including but not limited to sections titled "Definitions", "General Terms and Conditions for All Accounts", "Investment Management Services", "Custody Services", "Deposit Services", and "Funds Transfer Addendum", all as may be amended or supplemented from time to time.

BUSINESS DAY: Means every day except Saturday, Sunday, and a federal holiday.

MANAGER OR CUSTODIAN: Refers to BNY or one or more subsidiaries or affiliates of BNY providing services under this Agreement.

MONETARY DISBURSEMENTS: Requests to fund and send a payment or advance from an Account, including, but not limited to: (1) Wire Transfers or Automated Clearing House ("ACH") entries, (2) checks, (3) transfers to other BNY accounts; and (4) payments made through digital payment networks.

PROPERTY: Refers to the securities, money or other property held from time to time in such Account(s) at BNY. Without limiting the foregoing, Property held in custodial accounts may also include crypto-assets, e.g. digital assets and cryptocurrencies (including stablecoins and non-fungible tokens (NFTs)).

B. GENERAL TERMS AND CONDITIONS FOR ALL ACCOUNTS

All of your Account(s) and other services you request are subject to the terms and conditions stated in this Agreement.

You agree that BNY: (1) will not be liable for acting in good faith upon phone, facsimile or e-mail orders or requests that we believe in our sole discretion were made or authorized by you or an Authorized Person(s); (2) will be entitled to presume that all phone calls, facsimiles or e-mails purportedly made by an Authorized Person are authorized by you to conduct all transactions described in the Agreement, even if the Agreement provides for withdrawals or other instructions to be made by more than one person acting together, or other special arrangements; and (3) will be entitled to rely on this Agreement with respect to Authorized Persons, unless and until you notify BNY in writing with instructions and authorization to the contrary. All phone, facsimile or e-mail instructions followed by us in good faith and in accordance with the procedures described above shall be binding upon you.

You acknowledge that BNY shall only be a fiduciary with respect to the discretionary investment management powers set out in the "Investment Management Services" section of the Agreement and the "IRA Account Agreement", if applicable. You understand and agree that in the exercise of our discretionary investment management powers, BNY is subject to and limited by our obligation to comply with applicable law and regulation, both state and federal. BNY shall not have any other fiduciary duties or responsibilities to you.

You authorize BNY to obtain credit reports and make any inquiries not prohibited by law in connection with this Agreement, or any additional account or credit facility opened.

RELIANCE: You represent that BNY may rely on the information given by you and/or on instructions that BNY reasonably believes were given by you, an Authorized Person, Agent, court-appointed guardian or conservator, whether written, oral or transmitted by facsimile or electronic means, and may undertake such inquiries as BNY reasonably may deem necessary or useful to confirm any such information. BNY may require written instructions to move Property into the name of someone other than you. Instructions by or purported to be from any Authorized Person or Agent are sufficient unless you furnish written direction to the contrary. You permit BNY to record phone instructions concerning any of your Account(s). This paragraph shall survive the termination of this Agreement.

PROPER ACTIONS: You represent that the instructions given to BNY by you or your Agent or by an Authorized Person, and the terms and execution of this Agreement, comply with applicable law and any instrument governing you.

CLIENT INSTRUCTIONS: Any Client instruction, including any direction to BNY to purchase or sell any securities or transfer any

Property to or from the Account, delivered by you or your Agent or by an Authorized Person, in writing, orally or transmitted by facsimile or electronic means will be subject to BNY's receipt and authentication procedures to ensure the instruction is genuine and from a person authorized to provide the instruction. Instructions sent are not effective until receipt is acknowledged or until BNY has otherwise had a reasonable opportunity to act. BNY will not be responsible for any direct, indirect, special, incidental or consequential damages attributable in any way to your use of phone, e-mail or facsimile, including any damages caused by any failure or delay with respect to the receipt or response to any information or any Authorized Person or Agent or any of your employees via such methods.

FUNDS TRANSFER: By signing this Agreement, you authorize BNY to transfer funds from any of your Accounts upon receipt of instructions by you or an Authorized Person, subject to the terms and conditions set forth in the Funds Transfer Addendum.

CUSTOMER IDENTIFICATION PROGRAM (CIP) NOTICE: Important Information About Procedures for Opening a New Account:

To help the government fight the funding of terrorism and money laundering activities, financial institutions are required by federal law to obtain, verify, and record information that identifies each individual or entity that opens an account or requests credit.

What this means for individuals: When an individual opens an account or requests credit, we will ask for their name, legal address, date of birth, tax identification number, and other information that allows us to identify them. We may also ask to see a driver's license, passport or other identifying documents.

What this means for legal entities: When a corporation, partnership, trust or other legal entity opens an account or requests credit, we will ask for the entity's name, physical address, taxpayer identification number, and other information that will allow us to identify the entity. We may also ask to see other identifying documents, such as certified articles of incorporation, partnership agreements or a trust instrument.

LIABILITY: BNY will only have those duties specified in this Agreement. BNY shall be liable only for its own gross negligence or willful misconduct. BNY shall not be liable for any act or omission of another person in carrying out any responsibility relating to the title, validity or genuineness of any Property or evidence of title received by it or delivered by it pursuant to this Agreement and shall be held harmless by you in acting upon any notice, instruction, or other instrument believed by it to be genuine and delivered by an Authorized Person. In no event will BNY be liable for any losses or damages, costs or expenses from any event beyond its control, or for any consequential, indirect, incidental, exemplary, punitive, or special damages, or for any loss of revenues, profits or business opportunity, arising out of or relating to this Agreement (whether or not foreseeable and even if BNY has been advised of the possibility of such losses or damages). If applicable, during the initial transition period, when your Property is not fully invested, you will continue to bear the risk of, and be solely responsible for, the consequences of all market fluctuations. This initial transition period may take several weeks due to, among other things, the timing of asset and fund transfers, consideration of general market conditions, and BNY's initial construction of the portfolio. This paragraph shall survive the termination of this Agreement.

FORCE MAJEURE: BNY will not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement to the extent caused, directly or indirectly, by natural disasters, fire, acts of God, strikes or other labor disputes, work stoppages, acts of war or terrorism, general civil unrest, actual or threatened epidemics, disease, act of any government, governmental authority or police or military authority, declared or threatened state of emergency, legal constraint, the interruption, loss or malfunction of utilities or transportation, communications or computer systems, or any other similar events beyond its reasonable control. BNY will use commercially reasonable efforts to minimize the effect of any such events.

SUB-ACCOUNTS: For administrative purposes, BNY may hold the Property of an Account in one or more separately identified sub-accounts. Sub-accounts may be established in connection with BNY's retention of one or more affiliated or third party sub-advisor's to manage all or a portion of the Property in the Account. Any and all of such sub-accounts shall be deemed to be part of the master Account and all of the assets held in any such sub-accounts shall be deemed to be part of the Property and shall be governed by the terms of this Agreement.

INDIVIDUALS WHO SIGN AS FIDUCIARIES, AS AGENTS OR FOR ENTITIES: You represent that if an individual has signed this Agreement in a particular capacity, such as executor, trustee, agent, or on behalf of another entity, the references to "Client" shall refer to that individual in that capacity, or to that entity or, when the individual has signed as agent, to the disclosed principal. However, if the individual has no authority to act in that capacity or for that entity, the individual shall be personally liable under any indemnification contained in this Agreement and under all other provisions in favor of BNY herein. In addition, for any Account being opened for an entity other than a natural person, the person signing on behalf of that entity is deemed to have represented and warranted to BNY that: a) the entity is duly-organized, validly existing and in good standing in its state of formation; b) the entity has the legal and organizational power and authority to open and use the Accounts in accordance with the terms and conditions governing those Accounts; and c) the person signing on behalf of the entity is duly authorized to sign this Agreement on behalf of the entity. As provided in the Application, you shall furnish BNY with the names of the person or persons who are authorized to represent you in dealing with BNY. You are responsible for ensuring the respective designation of such names remains current. We may rely on the names provided by you without further inquiry.

LEGAL REPRESENTATION: Unless informed otherwise in writing, BNY may deem any person it reasonably believes to be your legal representative, such as a guardian or attorney-in-fact, to be the same as you in this Agreement, and BNY may deem that person as having full legal capacity to act for you. This paragraph shall survive the termination of this Agreement.

INDEMNIFICATION: You will indemnify BNY for all losses, tax liens, property disputes, liabilities, damages, litigation expenses and costs, taxes (excluding BNY's own taxes), and all other claims of any kind that BNY may sustain arising out of, or related in any way to, this Agreement or the Property, if applicable, held under

this Agreement (individually, a "Claim"). This provision shall not apply solely to the extent that any Claim is caused by BNY's gross negligence or willful misconduct. Your indemnification obligations shall include the payment of the reasonable attorney's fees and expenses incurred by BNY in defending the Claim. This paragraph shall survive the termination of this Agreement.

NOTICE OF DISAGREEMENTS: You, your Agent, Authorized Person or third party advisor will promptly report to BNY any error or disagreement concerning Account statements and transaction confirmations and will provide such information as BNY may reasonably request to enable BNY to complete any of its obligations under applicable law and regulations. You must notify us of any disagreement with respect to Account statements and confirmations within thirty (30) days after the statement or confirmation is received; otherwise, you, your Agent, Authorized Person or third party advisor will be deemed to have approved the statement and the reported transactions. You, your Agent, Authorized Person or third party advisor will be deemed to have received statements ten (10) days after the statements were mailed unless you inform BNY within twenty (20) days after the date set for the close of the statement period that you, your Agent, Authorized Person or third party advisor have not received the statement. Federal regulations provide that, if you request, BNY must deliver a written notification of a security transaction at the time of completion of the transaction or, if a broker-dealer is used, within one (1) Business Day from the receipt by BNY of the broker dealer's confirmation. BNY may charge a reasonable fee for such a written notification. You acknowledge that BNY has no responsibility or liability for any act or failure to act of any prior investment advisor, custodian or manager of any assets transferred into or held in the Account. This section shall survive the termination of this Agreement.

ENDORSEMENTS: You authorize BNY to sign on your behalf all declarations, affidavits, and certificates of ownership required in connection with this Agreement and generally to take all action, whether or not expressly authorized, which BNY may deem desirable or necessary for the accomplishment of any of the purposes of this Agreement. If applicable, you will give BNY a limited power of attorney with respect to Property held by custodians, if required by that custodian.

COMPENSATION: You will pay fees and expenses in accordance with BNY's schedules of fees as amended from time to time and in effect at the time BNY's services are performed. BNY is authorized to charge and collect from the Account any and all fees and expenses earned unless such fees and expenses are paid directly by you. You acknowledge receipt of BNY's fee schedules in effect as of the date of this Agreement.

CHARGES: You direct that all the charges or fees under this Agreement shall be charged against and collected from any Property in the Account. In the event there is insufficient Property, you will pay such charges to BNY directly.

REFERRAL FEES: If you have been referred to BNY by a referral partner, BNY may pay a referral fee to such party. You and BNY agree that the schedule of fees includes any fees to be paid to such referral partner by BNY, if any, unless an additional referral fee to be paid by you is specifically disclosed.

SUB-ADVISORY FEES: If BNY in its sole discretion retains one or more affiliated or third-party sub-advisers to manage all or a portion of the Property in the Account, BNY may pay a sub-advisory fee to such party. You and BNY agree that the schedule of fees includes any fees to be paid to such sub-adviser by BNY, unless an additional management or sub-advisory fee to be paid by you is specifically disclosed.

TERMINATION: Either you or BNY may terminate this Agreement or close any Accounts established hereunder at any time by giving written notice to the other. Termination of this Agreement will not affect: a) the validity of any action previously taken by BNY under this Agreement; b) liabilities or obligations of you or BNY from transactions initiated before termination of this Agreement; or c) your obligation to pay BNY's fees (pro-rated through the date of termination). Following termination, all of the Property to which you are entitled will be delivered either to you or others as directed in writing by you.

AMENDMENTS : This Agreement, including the BNY Wealth Terms and Conditions and any fee schedule applicable to your Account, may be amended from time to time by BNY. We may add new terms, delete or amend existing terms, add new account types and services and/or discontinue existing account types and services. We will notify you of amendments as required by law. When we amend this Agreement, the new version of the Agreement supersedes all prior versions and governs your Account as of the effective date of such amendment. Your continued use of the Account evidences your agreement to any such amendment. Notices of amendments will be sent to the address of record or to the e-mail address provided by you for the Account. We recommend you keep a copy of this Agreement, as well as any amendments to this Agreement, for as long as your Account is open.

NOTICES: You are responsible for notifying us of any address or name changes, the death of an Account Owner or other information affecting your Account. Notices must be provided from you or an Authorized Person and in a form and manner acceptable to us, with enough information to allow us to identify the Account.

Unless BNY, in its sole discretion, chooses to act upon the oral instruction of you or an Authorized Person, all notices under this Agreement, including any notice in which we inform you of changes affecting your rights and obligations under this Agreement, shall be sent by first class or express mail, courier, facsimile or similar electronic or computerized communication delivered to the last known address of the receiving party, as reflected on the records of the party giving notice. BNY may verify the authenticity of any notice or instruction prior to acting on it. Notices sent by you to us are not effective until we have received it and have had a reasonable opportunity to act on it. Written notices sent by us to you are effective when sent to the last address supplied to us in writing. A notice sent to any one owner is deemed notice to all Account owners and is effective for all Account owners.

If you have provided your consent or agreement to receive documents in electronic form via our BNY Wealth Online ("Wealth Online") service, any notices may, at our discretion, be delivered electronically. Such notices may be sent electronically by us to you by (i) transmitting the notice to the e-mail address provided by you or to such other e-mail address as you may specify from time to time in writing, or (ii) posting the notice on a website and sending you a notice at your postal address or e-mail address informing you that the notice has been posted, where it has been posted, and how to view it. Notices sent electronically to you will

be effective when the notice, or a notice advising of the posting of a notice to a website, is sent to your postal address or e-mail address.

Please review promptly all notices, statements and other communications we send you. We recommend that you use Wealth Online and receive your communications electronically. When you use electronic or paperless delivery, we deliver communications to you by placing the notice in Wealth Online. You can find your account statements, notices, and other eligible documents in Wealth Online within the statements and documents section of your account details page. Communications currently available for electronic delivery are listed in the Settings sections of Wealth Online under E-delivery Settings

OUTSOURCING/ USE OF AGENTS: BNY may outsource and/or appoint agents, including BNY affiliates, on such terms and conditions as it deems appropriate to perform its services hereunder, provided that any such outsourcing or appointment by a subcustodian (if applicable, and where appointment of subcustodian is permitted) shall not be of the custody and safekeeping function. Except as otherwise specifically provided herein, no such outsourcing or appointment shall discharge BNY from its obligations hereunder.

APPLICABLE LAW & VENUE: This Agreement and the transactions arising hereunder shall be governed by and interpreted under the laws of the Commonwealth of Pennsylvania without regard to Pennsylvania's conflict of law rules. The parties agree to submit to the venue of any Pennsylvania state or federal court for all actions or proceedings arising from or contemplated by this Agreement. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY REGARDING ACTIONS, PROCEEDINGS, OR COUNTERCLAIMS ARISING FROM THIS AGREEMENT.

Notwithstanding the foregoing, if BNY Mellon Trust of Delaware is acting in its capacity as the Bank under this Agreement, then "Pennsylvania" shall be replaced with "Delaware" wherever it appears in the above paragraph, and the above paragraph shall be construed accordingly.

ASSIGNMENT: This Agreement shall be binding upon and inure to the benefit of each of us and our successors, assigns, heirs and representatives. You may not assign this Agreement or any of your rights and obligations under this Agreement without our prior written consent. You agree that BNY may assign this Agreement to an affiliate of BNY without your consent. BNY will provide you with at least thirty (30) days prior written notice of an intended assignment to any non-affiliate and your failure to object in writing will be treated as appropriate consent to such assignment.

ENTIRE AGREEMENT: This Agreement, including any Addendums, Schedules, Exhibits and the other writings specifically identified herein, contemplated hereby, or in the future, is complete, reflects the entire agreement of the parties with respect to its subject matter, applies to new and existing Accounts and supersedes all previous written or oral negotiations, commitments and writings. No promises, representations, understandings, warranties or agreements have been made by any of the parties hereto except as expressly set forth in this Agreement; and all inducements to the making of this Agreement relied upon by any party hereto have been expressed in this Agreement. This Agreement and our fees and charges may be amended, and we may modify any aspect of an Account, at any time, by notifying you. If any provision of this Agreement is rendered invalid or unenforceable, such provision shall be deemed severed from this Agreement and the remainder of this Agreement shall remain in effect. You shall retain a copy of this Agreement for your records.

CASH ADVANCE RECOVERY, SET-OFFS & LIENS: To the extent BNY advances funds to the Account (e.g. for disbursement or to effect the settlement of purchase transactions) BNY may, in its sole discretion advance funds in any currency hereunder. If an overdraft occurs in an Account or if you are for any other reason indebted to BNY under this Agreement, you agree to repay BNY on demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, plus accrued interest at a rate then charged by BNY to its Clients in the relevant currency. In order to secure repayment of your obligations to BNY or any affiliate of BNY, you hereby pledge and grant to BNY individually and as collateral agent for any affiliate of BNY a continuing first lien and security interest in, and right of setoff against: (a) all of your right, title, and interest in and to all Accounts in your name and the securities, money and other property now or hereafter held in such Accounts (including proceeds thereof), and (b) each Account in respect of which or for whose benefit the advance, overdraft or indebtedness relates and the securities, money and other property now or hereafter held in such Account (including the proceeds thereof), and (c) any other property at any time held by BNY for your Account, other than a debt subject to the disclosure requirements of the Federal Truth in Lending Act.

INTERNATIONAL INVESTMENTS: If an Account holds assets traded outside the United States ("Foreign Property"), the following provisions shall apply: a) Authorization: you authorize BNY to appoint foreign agents, subcustodians or depositories outside the United States to hold Foreign Property; b) Depository Risk: BNY will hold the Foreign Property in safekeeping facilities of BNY or of other custodian banks or clearing corporations anywhere in the world as required to custody the Foreign Property, provided that BNY shall not be responsible for any losses resulting from the deposit or maintenance of securities or other Foreign Property (in accordance with market practice, custom, or regulation) with any recognized clearing facility, book-entry system, centralized custodial depository, or similar organizations; c) Foreign Investment Risk: The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments may result in losses to the Client; d) Market Settlement Practice: Settlements of transactions may be effected in trading and processing practices customary in the jurisdiction or market where the transaction occurs. You acknowledge that this may, in certain circumstances, require the delivery of cash or securities (or other property) without the concurrent receipt of securities (or other property) or cash and, in such circumstances, you shall bear the responsibility for and risk of non-delivery of securities or other property (or late delivery) or non-receipt of payment (or late payment) by the counterparty; e) Subcustodial Risk: BNY shall not be responsible or liable for any losses or damages suffered by you arising as a result of the insolvency of any subcustodian, except to the extent that BNY was grossly negligent in its selection or continued retention of such subcustodian; and f) Cash Advance Recovery: To the extent that BNY advances funds to the Account for disbursements or to effect the settlement of purchase transactions,

BNY shall be entitled to collect from the Account, with respect to non-domestic assets, the costs associated with such advance applicable to the appropriate foreign market, including foreign exchange costs and interest.

BNY PRIVACY POLICY: Our privacy policy for consumers is set forth in BNY's Consumer Privacy Notice ("BNY Privacy Policy"). You acknowledge receipt of BNY's Privacy Policy provided to you at account opening. BNY will provide you with any updates to BNY's Privacy Policy as required by applicable law.

INVESTMENT OF CASH: If BNY is authorized to act as the manager of the Account, you authorize BNY to invest in BNY's discretion any portion of the Account in any mutual fund or in a Money Market Deposit Account of any affiliate of BNY.

If BNY is authorized to act as the Custodian of the Account, you authorize BNY to accept directions to invest any portion of the Account in any mutual fund or in a Money Market Deposit Account of any affiliate of BNY.

ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION: You confirm that none of the Property in any Account is the proceeds of activities that violate applicable anti-bribery, anti-money laundering or anti-corruption laws and regulations.

ECONOMIC SANCTIONS: You certify that (a) Neither you, nor any of your affiliates, directors, officers, or employees, is an individual or entity that is, or is owned or controlled by, an individual or entity that is: (i) the target of any economic sanctions, laws, rules, regulations, executive orders and requirements administered by the United States Office of Foreign Assets Control ("OFAC"),the European Union ("EU") or any national jurisdiction or member state thereof, together with any other authority with jurisdiction over you (collectively, "Sanctions"); or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions; and (b) None of the Property in any Account is the proceeds of activities that violate Sanctions.

AFFILIATED FUNDS AUTHORIZATION/DISCLOSURE: You understand and acknowledge that in investing the Property in pooled investment vehicles, such as mutual funds, Delaware statutory trusts, limited partnerships, exchange traded funds, etc. ("Affiliated Funds"), BNY will regularly invest in vehicles advised by BNY or an affiliate. You authorize BNY to invest any Property of an Account in one or more Affiliated Funds. You understand and acknowledge that if BNY or any of its affiliates is the advisor for any vehicle in which your assets are invested, or performs any other services (e.g., custodial, fund accounting, administrative, shareholder services, etc.) for the vehicle:

a) BNY may receive its regular and usual management or services fees from the vehicle;

b) management fees are based on the value of the assets in the vehicle, as described in the vehicle's prospectus or offering documents, as applicable;

c) such fees may be in addition to BNY's compensation for its services provided under this Agreement; and

d) a portion of the Affiliated Fund's management fee is credited or rebated to BNY Wealth's business group for internal bookkeeping purposes when BNY invests your assets in the vehicle.

BNY expects the proportion of Affiliated Funds to be high, particularly in certain strategies (such as cash and fixed income), subject to applicable law and any Account specific considerations. BNY offers the option of choosing to exclude Affiliated Funds from an Account.

You acknowledge that you have read the above disclosures and understand the relationship between the Affiliated Funds and Manager. In addition, you understand the uninsured nature of the Affiliated Funds and acknowledge understanding the potential investment risks associated with such investments.

NOT FDIC INSURED: You understand and acknowledge that Securities held in an Account, including mutual funds:

- are not insured by and are not obligations of the FDIC or any other government agency;
- are not deposits or obligations of and are not endorsed or guaranteed by BNY or any other bank;
- are subject to investment risk, including the possible loss of the principal amount invested;
- may fluctuate in value, so that when they are sold or redeemed, they may be worth more or less than when they were purchased;
- may be subject to fees and charges.

NON-EXCLUSIVE CONTRACT: BNY shall not be restricted in acting as investment manager, custodian or providing any other services for any other person or entity, nor shall BNY or any of its personnel or affiliates be restricted from having investments or making investment transactions for the accounts of other Clients. BNY may give advice and take action with respect to other Clients' funds which may differ from the advice given, or the timing or nature or action taken, with respect to you. BNY shall have no obligation to purchase or sell for you, or to recommend for purchase or sale by you, any security which BNY, its principal, affiliates or employees may purchase or sell for themselves or for any other Client. You recognize that transactions in a specific security may not be accomplished for all Client accounts at the same time or at the same price. Transactions for the Account may be executed as part of concurrent authorizations to purchase or sell the same security for other accounts served by the Manager. If and when these concurrent transactions occur, the Manager's objective will be to allocate the executions so as not to discriminate among accounts.

OPT-IN TO U.S. SPECIAL RESOLUTION REGIMES: In the event BNY becomes subject to a proceeding under a U.S. special resolution regime, the transfer of the Agreement (and any interest and obligation in or under, and any property securing, the Agreement) from BNY will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if the Agreement (and any interest and obligation in or under, and any property securing the Agreement) were governed by the laws of the United States or a state of the United States; and in the event BNY or any of its affiliates becomes subject to a proceeding under a U.S. special resolution regime, default rights with respect to the Agreement that may be exercised against BNY are permitted to be exercised to no greater extent than the default rights could be exercised under the U.S. special resolution regime if the Agreement were governed by the laws of the United States or a state of the United States.

TAX COMPLIANCE CERTIFICATION BY NON-U.S. CITIZEN/NON-U.S. RESIDENT CLIENTS: With respect to any assets which have been or will in the future be deposited into any present or future Account, you represent that all tax-associated obligations, including but not limited to tax reporting or payment obligations, have been and will continue to be met.

If the Account is in the name of a trust, foundation, or other entity ("entity"), you make the above representation with respect to all such tax-associated obligations of all Beneficial Owners of the entity. "Beneficial Owner" is defined to mean the individual who funded the trust, foundation, or entity, whether as settlor, founder, or otherwise.

NO DEEMED ACTUAL KNOWLEDGE TO ARISE FROM POSSESSION OF A TRUST OR WILL: Notwithstanding anything to the contrary herein or elsewhere set forth, if you or any person acting on your behalf provide(s) a will, trust or copy of all or any part thereof ("instrument") to BNY for any purpose, whether or not you are or such person is a grantor, beneficiary, fiduciary or have any other role with respect to such instrument, you agree that unless BNY is acting in the capacity of trustee, personal representative, executor, agent for executor or other formally appointed fiduciary with respect to such instrument, BNY shall have no duty, responsibility, obligation or liability with respect to any provision of such instrument to any fiduciary or beneficiary thereof or any third-party.

UTMA/UGMA ACCOUNTS: As custodian or fiduciary of an Account opened under the Uniform Transfers to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA) as adopted by any jurisdiction, you agree to comply with all requirements of the applicable UTMA or UGMA law, including but not limited to the requirements that you (i) spend the Account assets only for the use and benefit of the Minor named on the Account (the "Minor") in accordance with applicable state law or as directed by the court and (ii) upon the earlier of the Minor's attainment of the applicable termination age or the Minor's death, transfer the UTMA or UGMA Account assets to the Minor, the Minor's estate or as directed by court order or applicable state law. BNY does not have any responsibility to ensure you properly perform your duties as custodian or fiduciary but may request copies of any applicable court orders.

You agree that once BNY has reason to believe that the Minor has reached the termination age under applicable law, BNY may, but is not obligated, to take any of the following actions with respect to the UTMA or UGMA Account without further consent from you: (i) limit trading in the Account to liquidating orders; (ii) prohibit further deposits into the Account; (iii) restrict withdrawals or transfers from Account other than to the Minor; (iv) communicate with the Minor or the Minor's legal representative regarding the Account by providing periodic account statements and tax statements to the Minor or Minor's legal representative; (v) accept liquidating orders from the Minor; (vi) seek clarification or direction from the appointing court if necessary; and deliver the Account assets to the Minor.

No agreement other than as stated herein has been or may be made as to the termination date of any Account under any Uniform Gift to Minors or Uniform Transfer to Minors Act and any such Account shall terminate on the termination date set forth in the account opening documentation or, if earlier, the applicable termination date permitted under governing law.

CASH SWEEP PROGRAM: When received before an applicable cutoff, BNY automatically transfers the excess cash balance in an eligible Account each Business Day into either the BNY Cash Reserve Account ("CRA"), a liquid, interest bearing deposit account held by BNY Mellon, N.A., which is insured by the Federal Deposit Insurance Corporation ("FDIC") up to the applicable FDIC limits or, alternatively, a money market fund, which is not FDIC-insured, and may be an Affiliated Mutual Fund as described above (collectively, "Cash Sweep Program"). The Cash Sweep Program allows you to earn a return on the un-invested cash balances in an eligible Account by automatically sweeping cash balances (the "Cash Sweep") to CRA or the money market fund until such balances are invested or withdrawn or are otherwise needed to satisfy obligations arising in connection with the Account. The Cash Sweep Program is automatic; you do not need to contact us to transfer funds through the Cash Sweep Program. The Account statement provides details about funds transferred through the Cash Sweep Program, including recent yield information.

BNY may change the terms and conditions of the "Cash Sweep Program" and will notify you as required. If you do not object to any such change, you agree that your continued use of the Account will constitute your consent to the change.

ADDITIONAL INFORMATION: CRA is a bank deposit product designed to accommodate short-term, residual cash balances. Interest is accrued daily on an annual basis and credited monthly at rates determined from time to time by BNY Mellon, N.A.. BNY Mellon, N.A. earns compensation on balances deposited in CRA. CRA deposits are financially beneficial to BNY Mellon, N.A., providing a stable source of funding and potentially reducing BNY Mellon, N.A.'s borrowing costs.

Interest rates for CRA:

- Are determined by BNY Mellon, N.A. in its sole discretion.
- Are variable and may change at any time, without notice or limit.
- Will be effectively reduced by CRA fees charged.
- May be higher or lower than the interest rates and annual percentage yield available to other depositors or customers of BNY Mellon, N.A. for comparable accounts or arrangements. Under the FDIC's current deposit insurance rules, funds held in bank accounts, such as CRA, may be insured up to a maximum amount of $250,000 per depositor, aggregated across all accounts held at BNY Mellon, N.A.

These rules are subject to change by the FDIC at any time. You are responsible for monitoring your total deposits at BNY Mellon, N.A. in order to determine the extent of FDIC insurance available.

USE OF DATA: Subject to BNY's Privacy Policy, BNY may (a) use your data to provide services to you, to improve services, and to communicate with you about services you may be interested in, and (b) disclose your data as required by applicable law or by proper legal or governmental authority, to service providers subject to confidentiality obligations, and to third parties as required for the proper performance of services in accordance with market practice. BNY aggregates customer data with other data on an anonymized basis such that no individual or entity or any of your transactions, positions, or activity can be identified or re-identified from the data.

C. INVESTMENT MANAGEMENT SERVICES

The following terms and conditions apply to investment management relationships, including IRAs, with BNY. In this section only, the term "Account" is limited to accounts applicable to investment management relationships.

DISCRETIONARY INVESTMENT MANAGEMENT: BNY will be responsible for all investment decisions with respect to the Account in its sole discretion, including whether to retain one or more affiliated or third-party sub-advisers to manage some or all of the Account assets. BNY, and any sub-advisor it appoints, will manage the Account in accordance with the terms of the Investment Policy Statement or equivalent document (IPS) which reflects Client's investment objectives and other factors. The IPS is developed by BNY in consultation with the Client. BNY will periodically review the Account, purchase, retain and sell securities, financial instruments and other Property, and oversee the investment management activities of any sub adviser, all in accordance with the IPS. BNY, and any sub-advisor it appoints, will invest the Property in such stocks, bonds, notes, mutual funds, collective or other pooled investment vehicles, or other property as BNY or such sub-adviser deems appropriate, including, without limitation, mutual funds, private funds, alternative investments, structured notes, derivative investments, brokerage services, lending, banking or investment businesses selected by BNY or any sub-advisor it retains. BNY or its affiliates may have an interest in a company that provides a service connected with such investment and you acknowledge and agree that the usual fees for such service may be received by BNY, or its affiliate. Neither BNY nor any affiliate it may appoint as sub-advisor will exercise such discretion to purchase, review or vote any equity securities or debt obligations issued by The Bank of New York Mellon Corporation, its subsidiaries or affiliates ("BNY Securities") and you acknowledge that neither BNY nor any affiliated sub-advisor may make any recommendations with respect to BNY Securities. To the extent BNY Securities are held in the Account, they will be held in a custodial capacity and BNY will not exercise discretion with respect to those positions

If BNY in its sole discretion retains one or more affiliated or third-party sub-advisers to manage all or a portion of the Account assets, BNY may pay a Sub-Advisory Fee to such party. Unless otherwise disclosed to Client on the fee schedule, BNY shall bear the expense of any Sub-Advisory Fee.

SOFT DOLLARS: DIRECTED BROKERAGE AND TRADE ALLOCATION:

a) Soft Dollars. In selecting brokers to execute trades for an Account, Manager will do so based on the Manager's judgment that such brokers can provide best execution of such trades. Section 28(e) of the Securities Exchange Act of 1934 provides investment managers a "safe harbor" for compensating brokers for certain research and other products and services they provide through allocations of commissions generated on trades ("Soft Dollar Products and Services"), so long as certain conditions are met. Soft Dollar Products and Services may include research and other products and services produced by affiliates of BNY that have been purchased by such brokers and, in turn, are provided by such brokers. BNY may select a broker that provides Soft Dollar Products and Services, in addition to trade execution services. Although allocating between Soft Dollar Products and Services and non-research functions may pose a conflict of interest, BNY addresses this issue by making a good faith determination based upon its actual use and other appropriate factors. The expenses for Soft Dollar Products and Services are allocated generally against all commissions generated, even if they may be used only in managing certain Client accounts. Any expense remaining after the allocation of Client commissions at the broker is generally paid directly by the Manager, but Manager may use Client commissions to pay for administrative, marketing and other support services. Although the commissions charged by brokers providing Soft Dollar Products and Services to the Manager and its affiliates may be higher than the commissions charged by another broker, BNY will use such a broker only when it determines that the commissions to be charged are reasonable in relation to the value of the brokerage and other services to be provided. As used herein, the term "commissions" includes markups, mark downs, commission equivalents and other fees paid to a dealer for executing a transaction as principal, and the term "broker" includes such a dealer.

b) Trade Allocation. In allocating purchase and sale orders, Manager may combine orders on behalf of an Account with orders on behalf of other Clients of Manager or its affiliates.

c) Directed Brokerage. Subject to Manager approval, you may by written instruction direct Manager to execute trades through one or more brokerage firms.

PROXY VOTING AND VOLUNTARY CORPORATE ACTIONS: Unless otherwise directed in writing by you, Manager will vote proxies and respond to voluntary corporate actions with respect to securities or other Property in the Account, except as stated below, in accordance with Manager's applicable policies and procedures; provided that Manager shall have no obligation or liability with respect to proxies or voluntary corporate actions, notice of which is not received by Manager at least three business days prior to the deadline for action. Manager is hereby appointed attorney-in-fact on your behalf to execute and deliver such proxies and other documentation with respect to voluntary corporate actions. You shall issue instructions to any security issuer, the custodian or any other person as is appropriate that all proxy materials or documentation with respect to voluntary corporate actions affecting securities registered in your name and related to Property in the Account shall be delivered to the Manager. Manager will not vote BNY Securities, and will not vote securities, such as shares of mutual funds, advised or sub-advised by Manager or an affiliate of Manager.

NON-CUSTODY: If the Manager is not also custodian of the Account, the following terms shall apply:

a) Custodian: Manager will not take custody of any Property, which shall be held by the custodian designated by the Client. Manager will issue settlement instructions to the Client or to the custodian. Manager shall not be responsible for the custodian's actions or the accuracy of the custodian's records.

b) Statements: BNY shall, not less than quarterly, provide an Account statement to you that specifies all debits, credits and transactions in the Account, including those initiated by any sub-adviser, during the period. You acknowledge that it shall

be the responsibility of the third-party custodian to issue periodic statements with respect to the Property in each Account. You acknowledge and agree that the statements from the custodian be the official record of the Account, and that the Manager's statement is provided for convenience only and is at all times subject to the information in the custodian's statements. You acknowledge that a Manager statement will show the approximate market values for all securities which are publicly traded on recognized markets, obtained by Manager from sources believed (but not guaranteed) to be reliable. Any information reported with respect to non-publicly traded assets in an Account may reflect information obtained from sources identified either by you or Manager, may be updated infrequently, and are neither verified nor guaranteed to be accurate by Manager. Valuation of private funds held in the Account will be determined by reference to the fund administrator's records. Information included in Manager's statements reflects information obtained from Manager's portfolio management system and may not have been reconciled with the information contained in the official records concerning such Account, which are maintained by custodian. Therefore, the information contained in statements provided by Manager is for your general informational use only and should not be relied upon if it differs in any material respect from the information contained in the records of custodian.

c) Distributions: Any arrangement or instruction with respect to distributions of Property or Account income in the Account must be made between you and your custodian and subject to advance notification to BNY in a manner reasonably anticipated to be received the same day that you are made aware of such occurrence (by e-mail or calling BNY at the phone number stated herein) (for purposes of this paragraph, "Notice"). You agree not to issue trade or settlement instructions to your custodian verbally, in writing, or utilizing any online system unless you obtain our prior written approval. All instructions to transfer Property into or out of the Account must be directed first to BNY. You agree that you will not consent to any pledge on Property in the Account and will provide Notice to BNY in the event you become aware of any lien or impairment on the Property in the Account. If your account with the custodian is subject to a margin call, capital call, or any forced liquidation, you agree to provide Notice to BNY.

d) Fees: You hereby agree that all proper fees owed to Manager shall be charged by invoice submitted directly to custodian on your behalf and you agree the invoice shall instruct custodian to pay such fees upon receipt. Invoices submitted to custodian will be charged first to the Account. If there is insufficient Property in the Account, you hereby agree to pay such charges to Manager directly.

e) Class Actions: Manager shall have no obligation to render advice, file any claim or take any other action on your behalf with respect to any class action litigation, arbitration, bankruptcy, settlement or other legal proceeding involving any securities held in the Account.

INCOME AND PRINCIPAL DISBURSEMENTS; CASH SWEEP; PAYMENT OF FEES: BNY will collect income paid to you from the Property and manage the income in accordance with your instructions in the Application section of this Agreement, as those instructions may be modified in writing from time to time. In the absence of instructions to the contrary, BNY may make transfers from cash in the Account (whether income or principal) or sell Property to cover any overdrafts resulting from your instructions or routine costs, expenses, or fees. Where necessary or at our discretion, BNY will use reasonable efforts to keep principal and income cash balances in excess of $1.00 invested which may included accounts maintained at BNY Mellon, N.A., and/or in other short term investment vehicles, as described in the "Cash Sweep Program" section of this Agreement. All the proper charges under this Agreement shall be charged against any Property in the Account. In the event there is insufficient Property, you will pay such charges directly.

CROSS TRADES: BNY may, with respect to two or more Clients, match any buy and sell orders in the same security in an arms-length transaction, as permitted by applicable law or regulation, when we believe this is in the best interest of both Clients ("cross-trade"). Generally, cross-trades are beneficial to both Clients; however, they could result in more favorable treatment to one Client over the other. Cross-trades involve advising Clients on both sides of the transaction. Where a Client has a need to sell a bond and another Client has a need to purchase the same bond, BNY will solicit bids in accordance with its written policies.

Clients also may opt-out of participating in cross-trades at any time by providing advance written notification to us. Accounts excluded from cross trading may not: (i) receive the benefit of potentially lower transaction costs of doing a cross-trade versus trading in the open market, and (ii) receive the same price as Clients participating in cross-trade.

Cross-trades may also be used to enable two Clients to engage in tax loss harvesting. Cross-trades in fixed income securities are executed by BNY based on pricing provided by a third-party valuation vendor. Please note that BNY will apply the tax managed feature to your account on a best-efforts basis, where available; however, trades are subject to market conditions and availability and, consequently, not every account loss may be realized.

To help ensure we are meeting our fiduciary obligations for both the selling and buying Client, we have established policies and procedures reasonably designed to ensure that:

- The trades adhere to applicable Client contractual restrictions and limitations, investment objectives and guidelines for those Client accounts involved in the cross.
- The trades adhere to BNY's applicable trading and trade allocation policies. The trades are consistent with applicable federal and securities laws.
- Transaction prices are based upon a pricing mechanism designed to identify prices that satisfy the above criteria, including being consistent with applicable laws.
- Where applicable, trades may be processed through broker-dealers not affiliated with BNY.

Past performance is not a guarantee of future results. BNY cannot guarantee future financial results.

NON-MANAGED ASSETS: Notwithstanding anything contained herein to the contrary, if you direct BNY in writing to hold Property in the Investment Management Account without being subject to BNY's investment management responsibilities, BNY may require

you to first open a BNY Custody Account to hold such Property. In such event, BNY shall have no responsibility or duty to purchase, sell, review, vote proxies or otherwise manage such assets.

D. CUSTODY SERVICES

The following terms and conditions apply if BNY Mellon, N.A. or BNY Mellon Trust of Delaware will serve as custodian for any of your Accounts. In this section only, the term "Account" is limited to custodial accounts:

SAFEKEEPING NOMINEES: BNY will provide safekeeping for all Property delivered to the Account and hold such Property in nominee name, in bearer form, in book entry form, in a clearing corporation or in a depository (including any corporate affiliate of BNY or an unaffiliated third party), so long as its records clearly indicate the assets held. BNY may appoint third party or affiliated agents, sub-managers or depositories to hold part or all the Property. Unless otherwise agreed, within a reasonable time, BNY will convert all funds received in foreign currency to U.S. Dollars at a rate established by the Bank. BNY or an affiliate may, as principal, effect such transactions. If you supply all required documentation, BNY will make reasonable efforts to reclaim foreign taxes withheld on foreign dividends collected. Except with respect to uninvested cash as described in the "Cash Sweep Program" section of this Agreement, BNY shall at all times: (a) keep Property custodied with BNY segregated from the general assets of BNY and (b) separately identify such Property as belonging to Client in BNY's accounting records. You authorize BNY to sign on your behalf all declarations, affidavits, and certificates of ownership required to collect income and principal payments in connection with this Agreement and generally to take all action, whether expressly authorized, which BNY may deem desirable or necessary for the accomplishment of any of the purposes of this Agreement. Regarding securities as to which there is a default, BNY has no duty or responsibility to collect distributions, to give notices, to make demands or to take other corrective action.

INCOME AND PRINCIPAL DISBURSEMENTS; OVERDRAFT COVERAGE SWEEP: Custodian will collect income paid to you from the Property, and remit net income and make principal and income disbursements in accordance with your or Advisor instructions. If the disbursement would create an overdraft or increase an existing overdraft in the Account, Custodian may, in its sole discretion, but shall not be obligated to, make the disbursement. If any amounts are owed to Custodian for advances of funds to the Account for disbursements, the settlement of securities transactions, or for any costs, expenses, interest, fees or other amounts owed to Custodian, Custodian shall be authorized to charge such amounts to the Account and reimburse itself from any Property in the Account (whether income or principal). During the period that any such overdraft, advance, or other amount shall remain outstanding, Custodian shall be entitled to charge interest on the sums advanced at a rate equal to the rate established from time to time by Custodian for such purposes.

If the Account has insufficient cash to make such payments, Custodian is authorized to liquidate the assets of the Account to the extent necessary to permit such payments; provided, however, that Custodian shall use reasonable efforts to obtain and follow your or Advisor direction as to which assets to liquidate. If Custodian does not receive such direction within a reasonable time (not to exceed twenty-four (24) hours), Custodian may in its discretion liquidate such assets to the extent necessary to obtain reimbursement of all amounts owed to Custodian. Unless you or Advisor direct otherwise, Custodian will use best efforts to keep principal and income cash balances in excess of $1.00 invested in short term investment vehicles.

STATEMENTS: BNY will at least quarterly:

a) Send itemized statements to you and any Advisor, specifying all debits, credits and transactions in each Account during the statement period.

b) Provide you and any Advisor with a list of the Property in each Account showing maturities and approximate market values for all securities which are publicly traded on recognized markets, obtained by BNY from sources believed (but not guaranteed) to be reliable.

c) Any information reported with respect to non-publicly traded assets and/or property in the Account held by others may reflect information obtained from sources identified either by you or Advisor or BNY, may be updated infrequently, and is neither verified nor guaranteed to be accurate by BNY. You acknowledge the information concerning the market value of non-publicly traded assets may not be relied upon for any purpose without separate written approval or consent from BNY. BNY will endeavor to provide information regarding calls, exemptions, retirements, tender and conversion privileges, and subscription rights with respect to such assets.

BNY will maintain a record of tax basis including information provided by you or Advisor.

CLASS ACTIONS: Unless otherwise directed in writing by you, BNY will use reasonable efforts to file claims in response to notices received by BNY in connection with class action litigation, arbitration, bankruptcy, settlement or other legal proceeding involving any securities held in the Account, in accordance with BNY's applicable policies as in effect from time to time. BNY shall be entitled to additional compensation for the filing of any such claim and shall be entitled to deduct such compensation from any claim proceeds, before depositing the balance of any such proceeds into the Account. BNY shall have no obligation to render advice, file any claim or take any other action on your behalf with respect to any claims which relate to time periods during which BNY did not have custody of the securities involved in such claim.

INVESTMENT MANAGER: You or your Advisor may appoint and remove one or more investment managers (each, an "Investment Manager") for such portion of the Account as you shall designate to BNY in writing. If BNY is not the Investment Manager, the Investment Manager shall furnish BNY with a written list of the names and signatures of the person(s) who are authorized to represent the Investment Manager. BNY may deal with any such authorized person or an Investment Manager until notified otherwise in writing but may require such person to provide such assurances and protections as BNY, in its sole discretion, may require. BNY shall be under no duty to question any direction of an Investment Manager with respect to the portion of the Account over which such Investment Manager has authority, to review any property held in the Account, to make any suggestions with respect to the investment and reinvestment of the assets in the Account, or to evaluate or question the performance of any Investment Manager. For

the avoidance of doubt, you hereby agree that any Investment Manager unaffiliated with BNY shall be deemed by BNY to have broad authority to transfer cash or securities positions between and among one or more Accounts maintained by you and held in the same name at BNY to the extent the Investment Manager is the named Investment Manager of such Accounts. You further agree that the authority of any such Investment Manager over your Account(s) is determined by agreement between you and the Investment Manager and that BNY is not privy to such agreement and has no duty of inquiry. You agree that Investment Manager shall have inquiry only access to your Accounts via BNY's online access platforms.

ADVISOR: You may appoint and remove one or more advisor (an "Advisor"), with respect to the Account as you shall designate to BNY in writing. Unless limited by you or Advisor in writing, the Advisor shall be authorized to direct BNY on your behalf in connection with the Account(s), obtain information about the Account(s), and otherwise act as your agent with respect to the Account(s), and to terminate or close the Account; provided that the Advisor shall have no power to send Monetary Disbursements (as defined in this Agreement), unless named in Paragraph 2 of the "Designation of Authorized Person" section of the Application. The Advisor shall furnish BNY with a list of the names and signatures of the person(s) authorized to represent the Advisor. BNY may deal with any person so identified by you or an Advisor until notified otherwise in writing but may require such person to provide such assurances and protections as BNY, in its sole discretion, may require. BNY shall be under no duty to question any direction of an Advisor with respect to the portion of the Account over which such Advisor has authority, to review any property held in the Account, to make any suggestions with respect to the investment and reinvestment of the assets in the Account, or to evaluate or question the performance of any Advisor. You agree that Advisor shall have inquiry only access to your Accounts via BNY's online access platforms.

INVESTMENT MANAGER AND ADVISOR FEES: You authorize BNY to pay your Investment Manager and Advisor fees in accordance with written instructions, including which assets are to be sold to pay such fees, provided that the sale of any such assets and payment of such fees are to be reported on your Account statements. BNY shall have no obligation to verify or review the accuracy, correctness or validity of the amount set forth on any such written instructions.

PROPERTY HELD BY OTHERS: If directed by you or Advisor and agreed to by BNY, BNY will include your property held by others in the Account statement. BNY may rely on information regarding such property received from others holding the property or from you. You or Advisor shall provide BNY with specific instructions for reporting the value of such assets required for any reports or statements to be provided by BNY. You or Advisor shall provide BNY with appropriate tax status and other tax related information with respect to your property held by others. You hereby represent to BNY the existence of all such property and ownership by you. To the extent BNY agrees, its sole responsibility, unless otherwise agreed to in writing, shall be to reflect on its books the information that it has received from you or such third-party with respect to such property. Such information is neither verified nor guaranteed to be accurate by BNY and may not be relied upon for any purpose by you or any third-party without separate written approval or direction from BNY. BNY shall not be responsible or liable for any losses or damages suffered by you or any third-party arising as a result of the insolvency of any entity that has custody, control, investment authority or investment discretion of property reflected in the Account, but not held by BNY. BNY shall have no responsibility or duty with respect to the investment performance of any property held by others, to make recommendations regarding the retention of such assets, or to purchase, sell, review, price, vote proxies, inspect, insure or otherwise manage property held by others. This Section shall survive the termination of this Agreement.

ACCOMMODATION TRADES: At BNY's discretion, BNY may accept orders from you, Advisor or Investment Manager designated in the Application section of this Agreement for securities transactions on an accommodation basis consistent with Rule 760 of Regulation R (12 CFR 218.760; 15 CFR 247.760) and, to the extent it accepts such orders, is authorized to execute such orders through an affiliated broker provided such execution is at competitive rates.

PURCHASE, SALES, RECEIPT'S, DELIVERIES: BNY, as Manager and Custodian, will buy, sell, and take any and all actions necessary to execute and settle transactions in securities, futures and/or option contracts, foreign exchange or foreign exchange contracts. Unless otherwise notified in writing, BNY may execute purchases and sales through its affiliated brokerage service provided such execution is at competitive rates. Any broker or dealer executing transactions on behalf of the Account may receive reasonable commissions based on the value of the brokerage and/or research services provided, viewed in terms of a particular transaction or BNY's overall responsibilities to the Account or its other Clients.

TRANSACTION SETTLEMENTS: If BNY is Custodian only, BNY will, at the direction of you, Advisor or Investment Manager, take any and all actions necessary to settle transactions in securities, futures and/or option contracts, foreign exchange or foreign exchange contracts.

PROXY VOTING: Where BNY serves only as Custodian, you, Advisor or Investment Manager will direct BNY as to whether you, Investment Manager or other third party will make discretionary decisions regarding voting proxies and you will cause the proxy voting materials to be delivered to such party as set forth in the Application section of this Agreement.

CORPORATE ACTIONS: BNY will act in accordance with industry practice to receive information concerning corporate actions that is publicly available or provided to BNY.

As permitted by regulation, BNY (a) will attend to mandatory corporate actions, collect proceeds of securities which mature or are called as they come to BNY's attention, (b) will sell all fractional shares received and credit all stock dividends to principal, and (c) is authorized to execute sales through its affiliated broker/dealer, provided such execution is at competitive rates.

Where BNY serves only as Custodian, BNY will promptly notify the Client or its Authorized Persons of voluntary corporate actions impacting the Account. Such notice will clearly identify the timeframe in which Client or its Authorized Person must provide Instructions relating to such corporate action. BNY will act in accordance with such Instructions. If the Client or Authorized Per-

son fails to provide BNY with Instructions within the timeframe set out in the notification, BNY will not take any action, except as otherwise agreed in writing by BNY and the Client or Authorized Person (including pursuant to a standing Instruction) or as may be set forth by BNY as a default action in the notification it provides with respect to the corporate action. The deadline set by BNY for receipt of Instructions from the Client or Authorized Person shall not precede the deadline set by the issuer or its agent by more than a reasonable period of time. If the Client or Authorized Person fails to provide BNY with Instructions within the timeframe set out in BNY's notice, BNY shall use commercially reasonable efforts to act on Instructions received after such deadline but before the deadline set by the Securities Depository to the extent possible.

ENVIRONMENTAL LIABILITY: Notwithstanding any other provision of this Agreement, BNY shall have no responsibility or discretion with respect to the ownership, management, administration, operation or control of any real estate properties, mortgages, leases or other interests now or hereafter held in the Account, including without limitation responsibility for or in connection with any of the following conditions which now exist or may hereafter be found to exist in, under, about or in connection with any real estate held in the Account or any interest in any trust, partnership or corporation: (i) any violation of any applicable environmental or health or safety law, ordinance, regulation or ruling; or (ii) the presence, use, generation, storage, release, threatened release, or containment, treatment or disposal of any petroleum, including crude oil or any fraction thereof, hazardous substances, pollutants or contaminants as defined in the Comprehensive Environmental Response Compensation and Liability Act, as amended (CERCLA) or hazardous, toxic or dangerous substances or materials as any of these terms may be defined under any federal or state law in the broadest sense from time to time. Notwithstanding anything to the contrary herein or elsewhere set forth, to the extent permitted by law, BNY shall be indemnified by you, to the extent not paid from assets of the Account, from and against any and all claims, demands, suits, liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees and expenses) arising from or in connection with any matter relating to conditions in subsections (i) or (ii).

E. DEPOSIT SERVICES

The following terms and conditions apply if opening a deposit account, including a certificate of deposit with BNY Mellon, N.A. In this section only, the term "Account" is limited to deposit accounts.

DEPOSITS: All deposits are accepted subject to our verification and final inspection and will not be credited to your Account until received and processed by us. We may refuse to accept any item, at our discretion. We may accept for deposit all items made payable or endorsed by you regardless of whether those items bear your endorsement. You guarantee to us the payment of any deposited item. You agree to accept our accounting of the amount of any deposit of cash, checks, and any other items. All deposits must be in a format that meets all applicable legal requirements.

COLLECTION OF DEPOSITED ITEMS: We may deduct the amount of an item deposited to your Account from your Account if we receive notice that the item has not been paid. You agree that we can notify you of the return in your Account statement. We have the right to (a) charge any of your Accounts if an item deposited to your Account is dishonored, returned, or not paid even if we have not sent you notice of the dishonor, return or nonpayment; (b) charge an unpaid item against your Account even if we could have made a claim for reimbursement on the item from the bank on which the item was drawn or from another bank; (c) charge an item against an Account even if the charge results in an overdraft; and (d) forward items to correspondents including all Federal Reserve Banks, and we shall not be liable for default or neglect of said correspondents for loss in transit, nor shall any correspondent be liable except for its own gross negligence. You specifically authorize us or our correspondents to utilize Federal Reserve Banks to handle such items in accordance with provisions of Regulation J (12 CFR Part 210), as revised or amended from time to time by the Federal Reserve Board.

OWNERSHIP: If any Account is held by more than one individual, unless specified otherwise, the Account shall be owned by you either as Joint Tenants with Right of Survivorship or as Tenants by the Entireties. Upon the death of either joint tenant, the survivor(s) shall be the sole owner(s) of the Account and any funds in the Account. Any joint tenant may withdraw any funds in the Account at such joint tenant's request, at any time. Each joint tenant is liable for the amount of any overdraft regardless of which joint tenant requested the withdrawal or benefited from the proceeds. We may permit any withdrawal request at the order of any joint tenant.

If any Account is held In-Trust-For, monies in such Account may be withdrawn by the Account Owner, whether before or after the death of any of the beneficiaries. Upon the death of the Account Owner (or the last surviving Account Owner, if this Account has more than one Account Owner), the balance of the Account shall be divided into equal parts which shall then be paid to each beneficiary then living. If none of the beneficiaries are living, the balance of the Account shall be paid to the estate of the last surviving Account Owner.

WITHDRAWAL REQUESTS: If you request a transfer of funds in an amount greater than an authorized limit or available funds in the Account, we may refuse to make the transfer or make the transfer and overdraw the Account. We may process all transfers of funds in any order, including from highest dollar amount to the lowest dollar amount.

ACH AND WIRE TRANSFERS: When you originate a funds transfer, you will identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary. We and every receiving or beneficiary institution may rely on the identifying number to make payment, even if it identifies a financial institution, person or account other than the one named. If you are a party to an Automated Clearing House ("ACH") entry, you agree that we may transmit an entry through the ACH, and you agree to be bound by National Automated Clearing House Association ("NACHA") Operating Rules and Guidelines, the rules of any local ACH, and the rules of any other systems through which the entry is made.

ACH TRANSACTIONS: Your Accounts may be credited by an ACH entry or debited by an ACH debit entry originated by you or a third party. ACH credits are provisional until we receive final settlement. If we do not receive final settlement or payment for any of these credits, we will charge the amount of the credit for which

we did not receive final settlement or payment against your Account. We may charge any of your Accounts if adequate funds are not available in the Account that was credited. We are not required to notify you of any ACH credit or debit entry.

INTERNATIONAL ACH TRANSACTIONS: If your transaction originates from a financial agency that is outside of the territorial jurisdiction of the United States, it may be subject to additional review for compliance with the rules of the Office of Foreign Assets Control (OFAC). If additional review is required, the International ACH transaction will not be available to you until it passes final verification.

STOP PAYMENTS: If you orally request a stop payment be placed on a check you have written or a preauthorized transfer, you must provide a written confirmation within fourteen (14) days of making the request. If you fail to confirm an oral stop payment request in writing within fourteen (14) days, we may cancel the request. To request a stop payment, provide the Account number, check number, date of the check, payee name, and item amount. A minimum of one Business Day is required from the Business Day we receive your request for a stop payment to become effective. Stop payments are effective for six (6) months. You may be charged a fee every time you request a stop payment, even if it is a continuation of a previous stop payment request. Our acceptance of a stop payment request does not constitute a representation by us that the item has not been paid.

STALE, OVERDRAFT OR POSTDATED CHECKS: We may pay, and we will not be liable for, any item even if: 1) the item is dated after the date paid; 2) the item is presented for payment more than 6 months after its date; 3) a stop payment previously requested has expired; 4) the item contains language that purports to make it void before the time it was paid; or 5) the item contains other language that purports to establish conditions under which it may be paid.

CHECK SAFEKEEPING: Canceled checks, if available on your Account, will be retained by us and destroyed after a reasonable time period or as required by law. If for any reason we cannot provide a copy of a check at your request, our liability is limited to the lesser of the face amount of the check or the actual damages sustained by you. We may charge a fee if you request a copy of a check.

SUBSTITUTE CHECKS: Unless we specifically agree otherwise, you may not deposit substitute checks (as such term is defined under Regulation CC of the Board of Governors of the Federal Reserve System, 12 CFR Part 229) to your Accounts. If you deposit a substitute check, you agree to make all representations and warranties to us that we would make under applicable law and regulation by processing such substitute check. In addition, if you deposit a substitute check, you agree to hold us harmless and indemnify us from any liabilities, losses, claims or damages, including reasonable attorney's fees, we incur as a result of processing such substitute check.

HOLD ON OTHER FUNDS: If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your ability to withdraw a corresponding amount of funds that you have on deposit in another account. The funds in the other account will then not be available for withdrawal until the time periods that are described in the Funds Availability Policy provided in this Agreement for the type of check that you deposited.

STATEMENTS: If your Account is a Checking, Checking with Interest, Money Market, or Savings account, we will provide a periodic statement showing the Account activity to you. The Account holder who receives the statement is the agent for their co-Account holder(s) for purposes of receiving the statement and items. You must notify us within thirty (30) days after we mail or otherwise make the statement available to you of any discrepancies or concerns, except for transfers governed by the Electronic Banking Disclosures. If you fail to notify us, you agree that you have no claim against us. However, if the discrepancy is the result of an electronic fund transfer, the provisions of our Electronic Banking Disclosure will control its resolution.

SIGNATURES: Your signature on the Account opening documents and any amendments is your authorized signature. You authorize us to charge you for all checks, drafts, or payment orders drawn on us, regardless of the method used to affix signatures, as long as the signatures match the facsimile signature specimen in our files. For withdrawal and for other purposes relating to any Account, we are authorized to recognize your signature; and we will not be liable to you for refusing to honor signed instruments or instructions if we believe in good faith that one or more of the signatures appearing on the instrument or instruction is not genuine.

Because most checks and other items are processed automatically, i.e., without individual review of each check or item, unless we agree in a separate writing, to conduct individual review of checks or other items for more than one signer, you agree that we are acting within common and reasonable banking practices by automatically processing checks and other items without individual review of each check or item. You agree to indemnify, defend, and hold us harmless from and against all loss, costs, damage, liability, and other injury (including reasonable attorney fees) you or we may suffer or incur as a result of this practice.

FOR SAVINGS/MONEY MARKET ACCOUNTS/CERTIFICATES OF DEPOSIT ONLY: We have the right to require seven (7) days prior written notice from you if you intend to withdraw any funds from your account.

COMMERCIAL ACCOUNTS: You agree that commercial Accounts will not be used for personal, family or household purposes.

FOR TOTAL WEALTH SAVINGS ACCOUNTS ONLY: Deposit Requirements: Your Total Wealth Savings account can only be funded and maintained with new external funds transferred from a third-party institution that is not affiliated with BNY Mellon, N.A. or any of its affiliates. You may not transfer funds to your Total Wealth Savings account from any accounts held at BNY Mellon, N.A. or its affiliates. If you transfer funds from any accounts held at BNY Mellon, N.A. or its affiliates to your Total Wealth Savings account, we will send you a notice requiring you to transfer such funds from your Total Wealth Savings account within thirty (30) calendar days. If you do not transfer such funds, we will convert your Total Wealth Savings account to a Personal Savings or Business Savings account, as applicable, at the interest rate in effect for that product.

BALANCE TIERS: The Total Wealth Savings account is a tiered, variable rate account. Your balance earns the interest rate in effect each day for the balance tier associated with your end-of-day balance.

ATM/Debit Cards are NOT available on the Total Wealth Savings account.

TRANSACTION LIMITATIONS: You are limited to four (4) withdrawals from your Total Wealth Savings account each month, which is measured by your monthly statement period. Withdrawals include: wire transfers; transfers initiated by phone or personal computer; and overdraft protection transfers. If you exceed this withdrawal limit in any two (2) months during any twelve-month period, we will convert your Total Wealth Savings account to a Personal Savings or Business Savings account, as applicable, upon notice to you.

We have the right to require seven (7) days prior written notice from you if you intend to withdraw any funds from your Total Wealth Savings account.

DISCLOSURE OF AMOUNTS EARNED BY BNY ON BANK DEPOSITS

Amounts held by BNY in its deposit accounts are included on BNY's balance sheet and represent an obligation to the depositor. While BNY earns compensation related to deposit accounts, it does not track the use or application of specific Client or account balances. Funds are typically placed in a BNY deposit account as an investment of cash.

DEPOSIT ACCOUNTS FOR INVESTMENT OF CASH: Amounts held by BNY in its deposit accounts are subject to the deposit terms and conditions for the type of account. The difference between what BNY earns in its proprietary capacity on the assets in its deposit accounts and the expenses directly related to those accounts, including the interest that BNY pays to its depositors, is called net interest revenue and is received as compensation by BNY.

For incremental U.S. dollar balances invested on a short-term basis, the gross return earned by BNY prior to any deduction for expenses most closely approximates the Federal Funds Effective Rate. This rate can be used to estimate BNY's gross earnings by taking the amount of the deposit times the Federal Funds Effective Rate divided by 360 days times the number of days the funds are on deposit.

For longer term balances BNY may modify its net interest revenue on a portfolio basis through the application of capital and the employment of various risk techniques

BNY'S PROCEDURES WITH RESPECT TO THE RECEIPT OF FUNDS: BNY's practice is to allocate cash received to the appropriate account as soon as practical. All deposits are allocated on the date received. All deposits made at an ATM are allocated on the date received if received before the ATM's cutoff time and the next Business Day if received after the ATM's cutoff time. All deposits mailed to BNY will be allocated on the date received. All incoming ACH credits and wire transfers are directed to a central facility that promptly records receipt of incoming ACH credits and wire transfers and dollar amounts. Once BNY has begun processing the ACH credit or wire transfer and completed our internal reviews, we will apply the transaction to the Account and update the available balance on the transfer's effective date. Incoming ACH credits or wires which correctly identify the destination account and of which BNY received notice in accordance with its NACHA or wire notification procedures, as applicable, are directed to the appropriate account. If, however, an incoming ACH credit or wire does not clearly identify the destination account or BNY is not notified of the wire in a timeframe consistent with the applicable NACHA or wire notification procedures, a delay in crediting the amount to the account may result. During that period, BNY endeavors to identify the destination account and properly direct the funds as quickly as it can. Generally, BNY will return funds to the sender if the wires remain "unmatched" after a period of time.

FUNDS AVAILABILITY POLICY

BNY's policy is to delay the availability of funds you deposit in your Account. During the delay, you may not withdraw the funds in cash, and we will not use the funds to pay checks that you have written or to pay debits or transfers that you have authorized.

In this section, "Account" means all deposit accounts other than money market accounts. "State or local government" means the government of the state in which we are located or a unit of general local government located in that state. The term "checks" does not include checks not payable in United States money or checks drawn on offices of organizations or banks outside of the United States.

DETERMINING THE AVAILABILITY OF A DEPOSIT: The length of the delay is counted in Business Days from the day of your deposit. Business Day means every day except Saturday, Sunday, and a federal holiday. Mail deposits are considered to be received on the day mail is delivered to us for processing. The length of the delay varies depending on the type of deposit and is explained below.

	CONSUMER ACCOUNTS
Same Day Availability	Electronic direct deposits and wire transfers
Next Day Availability	U.S. Treasury, Federal Reserve Bank, and Federal Home Loan Bank checks; U.S. Postal Service money orders; traveler's checks if your account is considered a new account; checks drawn on us; and other checks at our option
Other Check Deposits	The first $5,000 from a deposit of checks will be available on the first Business Day after the day of your deposit. The remaining funds will be available on the second Business Day after the day of your deposit.

	COMMERCIAL ACCOUNTS
Same Day Availability	Electronic direct deposits and wire transfers
Next Day Availability	U.S. Treasury, Federal Reserve Bank, and Federal Home Loan Bank checks; U.S. Postal Service money orders; traveler's checks if your account is considered a new account; checks drawn on us; and other checks at our option
Other Check Deposits	The first $300 from a deposit of checks will be available on the first Business Day after the day of your deposit. The remaining funds will be available on the second Business Day after the day of your deposit

DEPOSITS AT AUTOMATED TELLER MACHINES: You may be permitted to make deposits at ATMs. Funds from these deposits (whether cash or checks) will be available on the second Business Day after the day of your deposit. Deposits to ATMs are also governed by the rules in the "Longer Delays" sections of this policy.

LONGER DELAYS FOR GENERAL REASONS: In some cases, we will not make all of the funds that you have deposited by check available at the times stated above. Depending on the type of check that you deposit, funds may not be available until the fifth Business Day after the day of your deposit. However, (except for the rules for new Accounts described below) the first $5,000 of deposits to a consumer account or the first $300 of deposits to a commercial account will be available on the first Business Day after the day of your deposit.

If we are not going to make all funds from your deposit available at the times shown above, we will notify you at the time we receive your deposit. We also will tell you when the funds will be available at that time. If you need to know when the funds from a particular deposit will be available, you should contact your Relationship Manager.

LONGER DELAYS FOR SPECIFIC REASONS: In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You redeposit a check that has been returned unpaid.
- There is an emergency, such as failure of communications or computer equipment.

You will be notified if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh Business Day after the day of your deposit but could be delayed longer.

SPECIAL RULES FOR NEW ACCOUNTS: If you are a new customer, the following special rules may apply during the first 30 days after your Account is opened. We will tell you if they do. Funds from electronic direct deposits will be available on the same Business Day as the day of deposit. Checks drawn on us, funds from wire transfers and deposits of U.S. Postal Service money orders and U.S. Treasury, Federal Reserve Bank, Federal Home Loan Bank, cashier's, certified, teller's, traveler's, and state and local government checks will be available on the first Business Day after the day of your deposit if the deposit meets certain conditions. Funds from all other check deposits will be available on the ninth Business Day after the day of your deposit.

HOLD ON OTHER FUNDS: If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your Account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it. In some circumstances (for example, if we place a hold on funds in a savings or money market account), we may withhold the availability of these funds for a longer period than is noted above.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your ability to withdraw a corresponding amount of funds that you have on deposit in another account. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

F. FUNDS TRANSFER ADDENDUM

Each Client designated in the Agreement to which this Funds Transfer Addendum is incorporated authorizes BNY to make funds transfers from your accounts upon the terms and conditions described below.

These terms and conditions supersede all prior versions and cover any and all deposit, loan, custody, mutual fund, cash management access or investment management accounts opened now or in the future, either held individually or jointly, that you establish with BNY. Prior designation of an Authorized Person with respect to any account shall remain in full force and effect until you notify BNY in writing to the contrary.

SECURITY PROCEDURES

CALL BACK SECURITY: When contacting your BNY representative, BNY placing a confirming call to you or an Authorized Person at a phone number we have on file will be considered the default security procedure. You may request Monetary Disbursements in writing, in person, electronically, by phone or facsimile. If the authority of an Authorized Person is limited and the amount of the Monetary Disbursement exceeds such limit of authority, then we will contact either you or another Authorized Person with the appropriate level of authority to verify the Monetary Disbursement.

WEALTH ONLINE SECURITY PROCEDURE: When completing transactions through BNY Wealth Online ("Wealth Online"), your use of authentication measures, such as, User IDs, passwords, and one-time passcodes will be considered the default security procedure and will be considered commercially reasonable for the nature of your business.

BNY Wealth utilizes reasonable security technologies to protect sensitive information. If others have access to your computer or your User ID and password, passcode, or other security device or identifier, they may be able to access this information. You should keep any correspondence you receive relating to BNY Wealth Online or the services provided thereunder (including, but not lim-

ited to, your User ID, passwords, other registration information, e-mails, order information, or any other information) confidential and in a safe place.

You will be responsible for the confidentiality and use of the authentication IDs and processes. You agree to notify us immediately if you become aware of any loss, theft or unauthorized use of your User ID, password or any authentication device.

We may make recommendations to you regarding security with respect to Wealth Online, however, you agree that we do not guarantee that any particular security procedure cannot be compromised, and we have no obligation to make any security recommendations or to further instruct you regarding security or the manner in which you use Wealth Online, however accessed.

REPETITIVE TRANSFERS SECURITY PROCEDURE: You may establish a Security Procedure for repetitive transfers to a named beneficiary's account at a designated receiving bank by identifying, in writing, the Account to be debited, frequency, and the destination of such transfers. Monetary Disbursements executed pursuant to this Security Procedure will be initiated automatically according to the instructions provided by you as to the Account to be debited, the frequency, and destination. When Monetary Disbursements are initiated automatically pursuant to your instructions, we shall not take any additional actions to verify such Monetary Disbursements. You are responsible for supplying BNY with the information necessary in order to set up repetitive transfers and for keeping such information current.

OPERATING PROCEDURES: You direct BNY to process all Monetary Disbursements based on bank identification numbers and account numbers you provide to us. BNY and the beneficiary's bank shall be entitled to make payments on the basis of such bank identifying and/or account numbers, even if such numbers identify a person different from the beneficiary designated by you or an Authorized Person with respect to such Monetary Disbursement or other funds transfer request. BNY shall have no duty to detect any such inconsistencies and shall resolve any inconsistencies between a recipient's name and the account number identified in the Monetary Disbursement or other funds transfer by using the account number. We may reject any Monetary Disbursement or any funds transfer request for any reason. You agree each Monetary Disbursement or funds transfer request must contain all the data required by us or we may reject it. BNY is not responsible for verifying ownership of an intended recipient's account, or for detecting any error by you or any Authorized Person in a Monetary Disbursement or funds transfer request.

By forwarding Monetary Disbursements to BNY, you agree that we may use any established wire transfer network, funds transfer system or intermediary bank, if applicable, or our own facilities that we, in our sole discretion, deem appropriate. You acknowledge that if we select an intermediary bank, it will be acting as your agent. You acknowledge that Monetary Disbursements accepted by BNY shall be subject to the rules, regulations or bylaws governing the particular wire transfer network or funds transfer system used by BNY except when they are in conflict with this Agreement.

If we do not receive the Monetary Disbursement before 2:30 p.m. on a Business Day, the Monetary Disbursement may be processed on the next Business Day. We will attempt to notify you if the Monetary Disbursement is rejected.

You may not be able to cancel or amend a Monetary Disbursement or any other funds transfer request once we have received it.

ADDITIONAL LIMITATIONS ON LIABILITY AND INDEMNIFICATION: Except as provided by law, BNY shall not be liable for your or an Authorized Person's acts or omissions, including without limitation, errors as to the amount, accuracy, timeliness of transmittal or due to the authorization of any person purporting to act on behalf of you or an Authorized Person. BNY shall not be liable for the acts or omissions of any other person or entity, including without limitation any Federal Reserve Bank, any transmission or communications facility, any funds transfer system, any receiver or receiving depository financial institution, and no such person or entity shall be deemed to be BNY's agent. You agree to indemnify BNY and to hold BNY harmless from any cost, liability or expense (including reasonable attorneys' fees) arising out of any claim by a third party with respect to any Monetary Disbursement or funds transfer request, including without limitation any claim of any person that BNY is responsible for any act or omission by you or an Authorized Person. In no event shall BNY be liable for any consequential, special, punitive or indirect loss or damage or legal costs or attorneys' fees that you may incur in connection with this Agreement, including without limitation, any loss or damage from subsequent wrongful dishonor resulting from BNY's acts or omissions pursuant to this Agreement. You agree BNY shall not be liable for any failure to act or delay caused by legal constraint, interruption of transmission or communication facilities, equipment failure, terrorism, war, emergency conditions or other conditions beyond our control.

Except as set forth in "Regulation E Notice" below, you agree to notify BNY of any unauthorized Monetary Disbursement or funds transfer request, any discrepancy between your records and the information shown on any account statement or data provided to you by BNY, or of any objection to a Monetary Disbursement or funds transfer request within fourteen (14) Business Days of receipt of an account statement or other data provided to you from BNY. If you fail to notify BNY within such time limit, we will not be liable for any loss of interest or other damages with respect to a Monetary Disbursement or funds transfer request that is unauthorized, incorrect or otherwise improper.

OVERDRAFTS/REPAYMENT: If the Monetary Disbursement or other funds transfer would create an overdraft or increase an existing overdraft in the Account, BNY may, in our sole discretion, but shall not be obligated to, make the disbursement. If BNY, in our discretion, chooses to honor the request, you agree that we may charge your Accounts for any Monetary Disbursement or funds transfer request and may execute a Monetary Disbursement or funds transfer request. You agree to reimburse BNY immediately for the amount of Monetary Disbursements or funds transfer requests made on your behalf to the extent that funds in your Accounts are insufficient and to repay any such overdraft. You authorize BNY to transfer funds in the amount of any overdraft from any of your other Accounts to pay the overdraft and any fees assessed. Further, you authorize BNY to liquidate assets in any of your Accounts to the extent necessary.

COMMERCIALLY REASONABLE: By requesting a Monetary Disbursement, you agree to consider the security procedure to be a commercially reasonable method of providing security against unauthorized Monetary Disbursements.

CONFLICTS: If there is a conflict between this Agreement and any other account agreement(s) used to open and maintain Accounts that you have with BNY, the terms of this Agreement shall prevail, except for Monetary Disbursements processed through Treasury Edge, Business Electronic Banking and Wealth Online.

REGULATION E NOTICE: To the extent there is a conflict between the terms of this Agreement and Section 919 of the Electronic Fund Transfer Act (15 U.S.C.1693o-1) and any of its implementing regulations (collectively referred to as "Regulation E") the terms of Regulation E shall prevail as to any funds transfer covered by Regulation E ("Covered Transfer") as evidenced by the appropriate disclosures given to you in connection with a Covered Transfer.

MISCELLANEOUS:

- You authorize BNY to record any phone conversations with you.
- If we do not enforce any specific term of this Agreement, including the Security Procedures, this shall not be deemed a waiver of our right to enforce any such term in the future.
- You assume the risk of all fluctuations of exchange rates or availability of currency.
- You agree to be responsible for all tariffs, or taxes imposed by any governmental authority on any Monetary Disbursement or funds transfer request.

BNY

Consumer Privacy Notice

FACTS WHAT DOES BNY DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Assets ▪ Income ▪ Behavior Biometrics ▪ Account balances ▪ Credit history ▪ Transaction history

How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons BNY chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does BNY share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	**Call 1-866-232-2520. Our menu will prompt you through the process.** When you call, you will need to provide: • The last 4 digits of your Social Security number • Your zip code • The first 5 letters of your last name (Provide all letters if your name is less than 5 letters.) **Please note: If you have previously called or submitted a written request instructing us not to share your personal information with our affiliates to market to you, your instructions continue to be on file. There is no need for you to notify us again.** If you are a *new* customer, we may begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

Questions?	**Call (866) 804-5023, press '5' to be connected to a customer service representative.**

BNY

Consumer Privacy Notice

Who we are	
Who is providing this notice?	BNY is defined as each of the following: BNY Mellon, National Association; The Bank of New York Mellon; and BNY Mellon Trust of Delaware.

What we do	
How does BNY protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does BNY collect my personal information?	We collect your personal information, for example, when you ▪ provide account information ▪ make deposits to or withdrawals from your account ▪ give us your contact information ▪ apply for a loan ▪ tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choice will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include banks and companies whose names include: "The Bank of New York", "BNY", "Mellon", "Insight", or "Pershing" and other financial companies such as BNY Mellon Advisors, Inc, BNY Mellon Securities Corporation, Newton Investment Management (North America) Limited, and Walter Scott & Partners Limited. Your opt-out will also apply to banks or other companies that may become our affiliates in the future.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ BNY does not share information with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ BNY doesn't jointly market.

Other important information
FOR RESIDENTS OF VERMONT: If our account records show that you live in Vermont, we will not disclose nonpublic personal information about you to our affiliates for the purpose of enabling them to market their products and services to you. There is no need for you to complete the opt-out process described herein.