



Fiduciary Trust
International

Disclosure Statement

1. Definitions. In this Disclosure Statement, the words “you” and “your” refer to the client or clients who maintain accounts with Fiduciary Trust Company International (“FTCI”) and the words “we,” “us” and “our” refer to FTCI. Unless the context requires otherwise, the word “Account” refers to your Investment Management, Trust, Estate or Custody account with us. A “Deposit” refers to uninvested cash balances held in your Account that we place on deposit with an FDIC insured institution. “Business Day” means every day except: (i) Saturdays and Sundays; and (ii) days that the Federal Reserve Bank observes as holidays and the New York State Department of Financial Services permits banks to close. The term “STIP” refers to the Short-Term Investment Program, which is intended to provide an overnight investment vehicle to you for all available cash in your Account, as described in Section 12.

2. Interest on Your Account. Cash in your Account will bear interest to the extent that the funds are placed on deposit in interest bearing accounts (“IBA”) at one or more FDIC insured financial institutions, each referred to as a “Depository” and collectively, the “Depositories”. We calculate interest on Deposits in IBAs by applying the current annual rate paid (“Rate”) to the daily net Deposits in such accounts during the previous month, compounding interest monthly and crediting your Account with us monthly in arrears. From time to time, at its sole discretion, a Depository may change the Rate and annual percentage yield (“APY”) on the IBAs, which will change the Rate that you receive on the uninvested cash balance in your Account. We disclose to you the current Rate and APY applicable to funds placed on deposit in IBAs at the Depositories at the time you open an Account, and upon your request made during business hours to your account representative or the Client Care Team. The Client Care Team’s contact information is specified at the end of this Disclosure Statement.

3. Electronic Funds Transfer (“EFT”) Use and Fees. We impose no limits on how often you may cause an EFT to be executed by wire. We do not limit ACH (automated clearing house) debit and credit transfers that are originated by us, or ACH credits originated by third parties, but we discourage the use of ACH debits originated by third parties. We generally do not impose any fees for making wire transfers or EFTs, although we reserve the right to impose such fees in the future. We may cancel your ability to make an EFT and the privileges associated with it at any time for any reason and without prior notice to you. You have the right to stop a preauthorized payment by notifying us verbally or in writing at least 3 Business Days before the scheduled date of the transfer. We may require that you provide us with written confirmation of your stop-payment order within 14 days of the notification; if you do not provide us with written confirmation, you may lose your right to stop the payment. If you require information on stop payments, please contact your account representative or the Client Care Team. The Client Care Team’s contact information is specified at the end of this Disclosure Statement.

4. Documentation of EFT. Confirmations of preauthorized EFTs can be obtained by contacting your account representative or the Client Care Team. The Client Care Team’s contact information is specified at the end of this Disclosure Statement. Your periodic Account statement will show all EFTs during such period.

5. Confidentiality. We will only disclose information concerning your Account in accordance with our Privacy Policy, which can be found on our website. To obtain a printed copy, please contact your account representative or the Client Care Team. The Client Care Team’s contact information is specified at the end of this Disclosure Statement.

6. Your Liability. ACH Transactions for Personal Accounts (accounts used primarily for personal, family or household purposes). If an ACH transaction is incorrect, notify us immediately. If your Account statement contains unauthorized withdrawals or transfers, but you fail to notify us of this within 60 days of the time that your statement was received and if we could have stopped someone from taking money from your Account by having such notice, we reserve the right to hold you liable for all charges that occur between 60 days after the statement was received

and the time that you finally notify us. If a good reason, such as a hospital stay, prevented you from advising us, we may extend the time period. Please notify us of any of these events as set forth in Section 8.

ACH Transactions for Non-Personal Accounts. Your failure to report to us any unauthorized withdrawal from your Account within 2 Business Days of our providing you with verbal notification of, or an Account statement showing, such unauthorized withdrawal shall relieve us of any liability for any losses or damages sustained after the expiration of such 2 Business Day period.

7. Our Responsibility. ACH Transactions for Personal Accounts. If a withdrawal from your Account is not completed on time or in the correct amount, we will be liable for your actual losses and proximate damages (but not incidental or consequential damages), with the following exceptions: we will not be liable with respect to ACH transactions if, through no fault of ours:

- You do not have enough money in your Account to make the withdrawal;
- The funds are subject to legal process or other encumbrances restricting such transfer;
- You knew of a technical malfunction when you attempted the withdrawal or when the preauthorized transfer should have occurred; or
- Circumstances beyond our control, such as, but not limited to, war, terrorism, fire or flood, prevent the withdrawal from taking place despite our reasonable precautions.

ACH Transactions for Non-Personal Accounts. We shall have no liability to you for any errors or losses you sustain in an ACH transaction, except when we fail to exercise ordinary care in processing any transaction. Our liability, in any case, shall be limited to the amount of any funds improperly withdrawn from your Account, less any amount that, even with the exercise of ordinary care, would have been lost.

8. Notification of Errors. As stated in Section 6, if you believe your Account statement is wrong, or if you require additional information about a transaction listed on such statement, no later than 60 days after we have sent the first statement on which the transaction(s) in question appeared, you must advise us of the following:

- Your name and Account number(s);
- Dollar amount of the questioned transaction(s); and

- A description of the error or the transaction about which you are unsure, with an explanation of why you believe it is an error or why you need more information.

If you advise us orally, we may require that you send us your complaint or question in writing within 10 Business Days. We will notify you of the results of our investigation within 10 Business Days of your complaint or question and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will re-credit your Account for the amount you believe is in error within 10 Business Days of your complaint or question, so that you will have use of the money during the time it takes us to complete our investigation. If we decide that there was no error, we will send you a written explanation within 3 Business Days after we finish our investigation and debit the amount previously credited. You may ask for copies of the documents that we used in our investigation.

In case of errors or questions about your transactions or statements, please contact your account representative or the Client Care Team. The Client Care Team’s contact information is specified at the end of this Disclosure Statement.

9. Funds Availability and Withdrawal of Funds. Except as provided below, we will credit and make available to you for investment purposes on the same day received, Deposits, if received before 3:00 p.m. Eastern Time (“ET”) on a Business Day, and settlement or transaction proceeds received by us on your behalf, as a result of redemption of an investment, collection of income or any other event (“Cash Receipt”), if received before close of business (generally, 5:00 p.m. ET) on a Business Day. We will make Deposits or Cash Receipts available to you for withdrawal on the same Business Day as received. We will consider any Deposit received by us after 3:00 p.m. ET, any Cash Receipt received after close of business, or any Deposit or Cash Receipt received on a day that is not a Business Day, to be deposited or received on the next Business Day. All Deposits and Cash Receipts are subject to later verification and correction, if necessary. If funds to which you are not entitled are deposited into your Account by mistake, we have the right to remove those funds from the Account at any time without prior notice to you. If there are insufficient assets in the Account to correct the mistake, we may charge your other Accounts held in the same capacity to recover the necessary funds.

The Depository and we have the right to delay the availability of funds between 1 and 5 Business Days after the receipt of any Deposit, not to exceed the maximum number of days or amounts allowed for that type of Deposit, upon notifying you of the time that the funds will be available in a written notification given at the time of the Deposit or by mail no later than the first Business Day after the Deposit is received. This right is not generally exercised, although the Depository or we may delay funds that you deposit by check under these, as well as other, circumstances:

- The Depository or we believe a check that you deposited will not be paid when presented;
- The check deposited is a third-party check;
- You redeposit a check that has been previously returned unpaid;
- There is an emergency, such as failure of communications or computer equipment;
- The Depository or we believe that the funds deposited will not be immediately available to the Depository; or
- Your Account is in the process of closing.

10. Returned Items and Breaches of Warranty. If a deposited item is returned unpaid, or a warranty that you make under law with respect to such item is breached, we may reverse the credit to your Account. To the extent allowed by law, our right to charge your Account is not affected by the expiration of any applicable settlement, payment or notification deadline when the deposited item is returned by another banking institution, either in accordance with applicable law or clearing rules (including local and national clearinghouse rules), or because of claim for breach of warranty; you waive presentment, notice of dishonor and protest. Interest earned, if any, on the returned check or item or reversed credit may also be deducted from your Account. At our option, we may resubmit any returned item for payment. We may process a copy or other evidence of the returned item (such as an electronic notice of return, an indemnified copy of the original, or an image replacement document) in place of the original.

11. Cash and Investments Subject to Escheatment. Pursuant to relevant laws and regulations, your cash and investments custodied by FTCI may be transferred (“escheated”) to the appropriate state with jurisdiction (the state of your residence if you are a U.S. resident), if attempts to

contact you to arrange for the return of your assets have failed and no activity has occurred in the Account within a specified time period (generally, three years for securities held in an Account, after your Account with FTCI has closed, in respect of tax but it varies by state). Assets received for your benefit reclaims or corporate actions (such as, legal settlements, distributions or dividends), may also be subject to escheatment.

12. Availability of Cash for the STIP. Your ability to withdraw funds in any manner will not be affected by participating in the STIP. Generally, all cash balances, including Deposits and Cash Receipts, in excess of a targeted amount that are in your Account on any day by the “cut-off times,” described below, will be available to participate in the STIP; cash in your Account after such cut-off times will be placed on deposit overnight with one or more of the Depositories. The cut-off time by which cash must have been received in your Account to participate in the STIP is 10:00 a.m. EST for investment in Tax Free STIP Funds, and 2:00 p.m. EST for investment in Taxable STIP Funds. See Section 23 for FDIC insurance coverage available.

13. STIP Investment Strategy Selection. Your STIP “Investment Strategy” will be the investment objective for your overnight investment, generally consisting of between one and four (or more) external money market funds (the “underlying funds”) that conform to the investment objectives defined by the Investment Strategy. The Investment Strategies available may include the following: Taxable Funds – U.S. government; U.S. government and agency; prime cash; funds for non-U.S. residents; and Tax Free Funds – general tax exempt; and individual state tax exempt strategies for New York and California. The underlying funds within each Investment Strategy are subject to change from time to time at our discretion. Additional Investment Strategies may be added, as required.

You (if your Account is a custody-only account) or your portfolio manager (if your Account is a managed account) will be able to select the investment objective for your overnight investments by selection of a STIP Investment Strategy, and to change such selection at any time. We will make a reasonable effort to complete all requests for changes between existing Investment Strategies within 3 Business Days of our receipt of the request. Changes requiring new or modified Investment Strategies (if requested changes are feasible or possible) will be subject to such time periods as are reasonably required to effect such requested changes.

14. Investments for Each Investment Strategy.

We will determine the daily allocation of investable available funds among the money market funds that comprise the STIP Investment Strategy selected. The underlying funds will be held in an omnibus account in the record name of FTCI as agent for its clients. We generally will not provide you with the prospectuses of the underlying funds, but will do so as a courtesy, upon your request.

15. Treatment of Your STIP Investment. After your cash is swept to the underlying funds, it is not a Deposit and is not covered by FDIC insurance. If a Depository should fail, the FDIC will determine whether cash balances, which may include current day Deposits and Cash Receipts that constitute pending STIP investments, will be allowed to sweep to the external money market mutual funds or remain on deposit credited on our records for your Account. If the cash remains on deposit, credited on our records for your Account, it will be aggregated with your other deposits held at the Depository in the same capacity, and insured under the applicable FDIC insurance rules and limits, as described in Section 23.

16. Fees Relating to the STIP. We will not charge you an additional fee for using the STIP; custody-only accounts, however, may be subject to transaction fees for STIP transactions. With respect to managed accounts that are not for ERISA Plans, IRAs or trusts of which we are a trustee or co-trustee, we may enter into agreements pursuant to which we (or an affiliate of ours) may receive compensation for providing various administrative services that the investment managers would otherwise have to perform in relation to your investment.

17. STIP Investment Returns. Your return will be calculated daily and paid monthly using a simple interest rate calculation. We will apply the rate pro rata to the actual amounts invested from your Account for the time period that they were so invested. Although we are not required to provide the monthly allocation of the invested amounts or the calculation of the rate applied to your investment, as a courtesy, we will make that information available to you upon your request. The value of your interests in the underlying funds at any time may be less than the value of your original investment in such funds if the share price of any such external fund falls below \$1.00 during the time you are invested in such funds.

18. STIP Redemption Fees and Gates. The underlying funds that comprise the STIP investment

strategies for the U.S. government, U.S. government & agency, and the investment strategy for non-U.S. residents do not currently avail themselves of the ability to impose “redemption fees” (“fees”) and/or redemption gates (“gates”) on fund redemptions, as permitted under Rule 2a-7. However, the respective Boards of the underlying funds reserve the right to impose such fees and gates in the future.

Under amendments to the U.S. Securities and Exchange Commission rules effective October 14, 2016, that govern the operation of registered money market funds, the underlying funds that participate in the prime cash and tax free STIP investment strategies may impose a redemption fee of up to 2% on redemptions from the fund or temporarily restrict redemptions from the fund for up to 10 Business Days in any given 90 day period (a redemption “gate”) in the event that a fund’s weekly liquid assets fall below a designated threshold. If the underlying fund’s weekly liquid assets fall below 30% of the fund’s total assets, and the Board of Trustees of the underlying funds determine that it is in the best interests of the fund, the funds may impose the fee or gate. If the underlying fund’s weekly liquid assets fall below 10% of the fund’s total assets, the underlying fund may impose a liquidity fee of 1% against the amount redeemed, unless the respective Board of Trustees of the underlying fund determines that imposing such a fee would not be in the best interests of the fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the fund.

If the underlying funds impose a redemption gate, redemption orders will not be accepted until the fund has notified shareholders that the gate has been lifted. A liquidity fee imposed by a fund will reduce the amount you will receive upon the redemption of your shares, and will generally cause you to recognize a capital loss upon the redemption; these fees would be retained by the underlying fund.

19. Loans and Letters of Credit. We refer our clients to TriState Capital Bank who can provide flexible loan structures collateralized by the marketable securities in your account to accommodate your unique needs.

20. Changes to EFT and STIP. We may establish additional terms and conditions pertaining to EFTs by giving you a written notice at least 21 days before the effective date of any change, if the change would result in increased fees or charges, increased liability for you, fewer types of available EFT services, or

stricter limitations on the frequency, or dollar amounts of transfers or withdrawals. We also reserve the right to change the terms and conditions regarding the STIP program or process upon 30 days prior written notice to you. You must notify us within 30 days of your non-acceptance of any changes. If you do not notify us, you will have agreed to such changes. With respect to the STIP program, a different standard may apply to ERISA and IRA accounts. If an immediate change in terms or conditions of use of EFT services or the STIP program or processes is necessary to maintain or restore the security of your Account or an EFT system, we would not be required to give you prior notice, but we would generally notify you with your next statement or within 30 days of the change.

21. Fees from Affiliated Investment Products and Third Party Managers and Sub-Advisers. In some cases FTCI may determine it is appropriate to invest a portion of client’s assets into one or more registered funds including mutual funds, money market funds and exchange traded funds (“Funds”) or securities acquired pursuant to any public, private and direct placement including any fund not registered under the Investment Company Act of 1940 (“Pooled Investment Vehicle”) and separately managed account strategies for which an affiliate of FTCI serves as investment adviser or sub-adviser, sponsor, administrator or in any other capacity or receives investment advisory or other fees (**each an “Affiliated Investment Product” and collectively “Affiliated Investment Products”**). In such instances, the client will generally bear its pro rata share of the costs and expenses charged by the Affiliated Investment Products to their investors, as described in the prospectus or other relevant offering document of the respective Affiliated Investment Product. This will often include FTCI’s affiliate receiving compensation for providing investment management and other services to each Affiliated Investment Product that it manages. FTCI’s affiliate will also occasionally share such compensation with FTCI. To mitigate this conflict, FTCI excludes any assets invested in Affiliated Investment Products from its management fees, unless otherwise agreed with a client or disclosed to a client, and subject to applicable law. However, subject to certain conditions and where permitted by law, an administrative fee of 0.25% is applied to the value of such assets (the “**Administrative Fee**”). In addition, to the extent account assets are allocated to unaffiliated third party managers and sub-advisers, a client may incur additional fees charged by those third-party managers and sub-advisers. Brokerage commission rates are a separate cost.

22. Client Commission Arrangements. When executing trades on behalf of clients, brokerage commissions generated from transactions in your Account may be used for research and brokerage services under Section 28(e) of the Securities Exchange Act of 1934, including both proprietary and third-party research.

23. Extent of FDIC Insurance. Securities, mutual funds and other non-Deposit investments in your Account are subject to the following disclosure:

NOT FDIC-INSURED

May lose value

No bank guarantee

Cash balances in your Account may be placed on deposit at one or more FDIC-insured banks, and, if so, are insured to the maximum extent permitted under the FDIC's general deposit insurance rules in accordance with the Federal Deposit Insurance Act (further details can be found at www.fdic.gov/deposit/). However, cash balances invested in a Short Term Investment Program (STIP), an overnight investment vehicle, are not FDIC insured.

24. Recording of Telephone Conversations. To monitor the quality of the services that we provide, your telephone conversations with our staff may be recorded.

25. Customer Identification Notice. Federal law requires that we obtain, verify and record information and documents to identify the persons opening new Accounts. For natural persons, this may include, without limitation, name, address, date of birth, and Social Security numbers, as well as government-issued photo identification, and for clients, other than natural persons, tax identification numbers and documents evidencing formation (e.g., Articles of Incorporation). We may also screen your name against various databases to verify your identity.



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