



CARRYING AGREEMENT DISCLOSURE

Important Information About How Your Account is Serviced

Victory Capital Services, Inc. ("VCS") is the firm with which you have opened your securities account. VCS has retained Pershing LLC ("Pershing") to provide certain recordkeeping or operational services. These services—such as the execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions—are provided under a written Clearing Agreement between Pershing and VCS.

VCS and Pershing are required to disclose to you the details of their Clearing Agreement, which are summarized below.

Responsibilities of VCS

VCS has the responsibility to:

- Approve the opening of your account;
- Obtain necessary documentation to help fight the funding of terrorism and money laundering activities;
- Service and supervise your account through its own personnel in accordance with its own policies, procedures, applicable laws, regulations and rules;
- Know you and your stated investment objectives;
- Provide appropriate recommendations or services based on your investment objectives;
- Determine whether particular kinds of transactions—such as margin, options and short sales—are appropriate for you;
- Obtain the initial margin as required by Regulation T if a margin account is opened for you;
- Accept and, in certain instances, execute securities orders;
- Know the facts about any orders for the purchase or sale of securities in your account;



- Comply with fair pricing and disclosure responsibilities;
- Correctly identify and promptly forward cash or securities intended for your account to Pershing;
- Supervise the activities of any individual who services your account;
- Resolve any complaints regarding the handling of your account; and
- Manage the ongoing relationship that we have with you.

Responsibilities of Pershing

In general, Pershing is only responsible for the services within the scope of the Clearing Agreement that is provided at the request of VCS and contains specific direction regarding your account. As such, Pershing may fulfill the following responsibilities on behalf of your account:

- Obtain necessary documentation to help fight the funding of terrorism and money laundering activities;
- Create computer-based account records;
- Process orders for the purchase, sale or transfer of securities (Pershing is not obligated to accept orders directly from you and will do so only in exceptional circumstances);
- Receive and deliver cash and securities;
- Record such receipts and deliveries according to information provided either by VCS or directly, in writing, by you;
- Hold securities and cash in custody (after they come into Pershing's physical possession or control);
- Collect and disburse dividends, capital gains and interest;
- Process reorganization and voting instructions with respect to securities held in custody;



- Prepare and transmit confirmations of trades to you (or provide facilities to VCS to provide these functions), with the exception of the following transactions, which will alternatively appear on account statements:
 - Systematic purchase and redemption transactions of mutual funds or unit investment trusts;
 - Purchase and redemption transactions of money market funds processed through Pershing's Cash Management platform, provided that there are no purchase and redemption fees;
 - Dividend and other distribution reinvestment transactions of mutual funds, equities and unit investment trusts;
 - Dividend and other distribution reinvestment transactions of money market funds, provided that there are no reinvestment fees;
- Prepare and transmit periodic account statements summarizing transactions;
- Provide VCS with written reports of all transactions processed for your account to enable VCS to carry out its responsibilities under the Clearing Agreement;
- Assist you and VCs with any discrepancies or errors that may occur in the processing of transactions;
- If VCS opens a margin account for you, Pershing may:
 - Loan you money for the purpose of purchasing or holding securities (subject to the terms of Pershing's written Margin Agreement, margin policies and applicable margin regulations);
 - Calculate the amount of maintenance margin required and advise you of those requirements; and
 - Calculate any interest charged on your debit balance. In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and business practice.



This document addresses the basic allocation of functions regarding the handling of your account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.