

VICTORY CAPITAL SERVICES, INC. CUSTOMER AGREEMENT For Brokerage Accounts

This Customer Agreement (this “Agreement”) is a contract among Victory Capital Services, Inc. (“VCS”) and you, the Account holder(s) whose name(s) and personal information were submitted during the application process preceding this Agreement.

Please read this Agreement and contact VCS if you have any questions. By signing and returning the Agreement, you are agreeing that (a) you have received, read, understood and are legally bound by the terms and conditions of this Agreement; (b) you acknowledge having read VCS’ Privacy Statement; and (c) **that in accordance with Section I entitled “Arbitration,” you are agreeing in advance to arbitrate any controversies which may arise relating to your Account and any transactions through the Account with VCS, VCS’ Affiliates, VCS’ Clearing Agent, Pershing LLC, and VCS’, the Clearing Agent’s and VCS’ Affiliates’ representatives in accordance with the terms outlined therein.**

You also agree that, upon execution of the Application and this Agreement, you will have supplied all of the information requested in the Application and you declare it as true and accurate and further agree to update the information and promptly notify VCS of any material changes to any or all of the information contained in the Application including, but not limited to, information relating to your Account record, financial situation or investment objectives.

If you are not willing to be bound by these terms and conditions, you should not open an Account with VCS. In consideration of VCS opening and effecting transactions in the Account, you hereby acknowledge and agree to be legally bound by the following:

I. ARBITRATION

1. Arbitration Disclosures

This Agreement contains a pre-dispute arbitration clause. By signing this Agreement, the parties agree as follows:

- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

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2. Agreement to Arbitrate Controversies

You agree that any and all controversies which may arise between you, VCS, VCS' Affiliates, the Clearing Agent and/or any of VCS', its Affiliates', or the Clearing Agent's employees, agents, or officers concerning the Account, any transaction through or otherwise involving the Account, any related dispute (including, without limitation, regarding Account-related fees) or the construction, performance, breach, or termination of this Agreement or any other agreement relating to the Account or transactions involving the Account, whether entered into prior to, on or subsequent to the date hereof, shall be determined and resolved by arbitration. Any arbitration under this Agreement shall be held under and pursuant to and be governed by the Federal Arbitration Act, and shall be conducted before an arbitration panel convened by the Financial Industry Regulatory Authority ("FINRA") Dispute Resolution. You may also select any other national securities exchange's arbitration forum in which VCS is legally required to arbitrate the controversy, including, where applicable, the Municipal Securities Rulemaking Board. Any arbitration pursuant to this Agreement shall be governed by the rules of the organization convening the arbitration panel. The award of the arbitrators, or of the majority of them, shall be final, and judgment on the award rendered may be entered in any court of competent jurisdiction. A party's ability to have a court reverse or modify an arbitration award is very limited.

3. Class Actions

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

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II. MASTER AGREEMENT

1. Introduction

This Agreement includes terms and conditions governing your relationship with VCS and its Clearing Agent, any Account opened herewith, transactions carried out through the Account or involving the Account, services provided by VCS, the Clearing Agent and other Affiliates to you in connection with the Account and any other Account(s) opened by VCS or Clearing Agent, for you and introduced by VCS, in connection with an assignment of this Agreement or otherwise. You will be required to enter into a separate agreement if you elect to obtain separate services from VCS or its Affiliates such as an investment through a 529 Plan or an advisory account managed by an Affiliate of VCS.

2. Definitions

Account or Account(s): Any brokerage account or brokerage accounts opened by you with VCS, cleared and carried through the Clearing Agent and any other account(s) with VCS and its Clearing Agent in which you may have or acquire an interest.

Affiliates: Any entity that directly or indirectly controls, is controlled by or is under common control with VCS. For purposes of determining whether an entity is an Affiliate, the term “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of securities, by contract or otherwise.

Application: The application form signed by you and containing your acknowledgement of receipt and review of this Agreement.

Clearing Agent: Pershing LLC (“Pershing”). Pershing is retained by VCS to provide execution, clearing and settlement of transactions, custody of your Account and certain recordkeeping and operational services.

Property: This includes, but is not limited to, cash (in any currency) securities (including, without limitation, interests in registered and unregistered funds), options, bonds, notes, and other instruments, obligations, contracts and products, tangible or intangible, in which you have or acquire an interest and are customarily dealt in by brokerage firms.

You, Your, Client or Account Holder(s): Each person whose personal information is submitted in an Application and each person who signs and returns this Agreement.

We, Us, Our, or Ours: VCS and/or its Clearing Agent.

3. Request to Establish Account

You request to establish an Account for the undersigned to be introduced to the Clearing Agent. You appoint VCS as your agent for the purposes of purchasing and selling securities and other Property in your Account. You authorize VCS to open or close brokerage account(s), to place and withdraw orders and to take such other steps as VCS determines are appropriate to carry out your directions, consistent with our and our Clearing Agent’s risk management requirements, which include protections for VCS, VCS’ Affiliates, and the Clearing Agent in the event of changes in market conditions, breach by you of any of your obligations hereunder or under applicable law, or to ensure compliance of your Account with applicable law and VCS’ and the Clearing Agent’s policies and procedures. You understand that VCS will accept orders from you

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for execution, clearing and settlement in your Account by the Clearing Agent. VCS and the Clearing Agent reserve the right to refuse your orders.

4. Clearing Relationship

VCS is the firm with which you have opened your Account. VCS has retained the Clearing Agent to provide custody, execution, clearing and settlement services for the Account as well as certain recordkeeping and operational services. These services—such as the execution, clearing and settlement of transactions in securities (including transactions in shares of funds) and other financial instruments, custody of securities, cash balances and other Property, and extensions of credit on margin secured by securities and other Property in your Account—are provided under a written Clearing Agreement between the Clearing Agent and VCS. VCS and the Clearing Agent are required to disclose to you the details of their Clearing Agreement, which are summarized below.

VCS has the responsibility to:

- Approve the opening of your Account(s);
- Obtain necessary documentation from you with respect to your Account to comply with applicable laws designed to help fight the funding of terrorism and money laundering activities;
- Service and supervise your Account in accordance with its policies, procedures, applicable laws, regulations and rules;
- Know your financial situation and your stated investment objectives;
- Provide suitable and appropriate recommendations or services based on your investment objectives, which recommendations are in your best interest;
- Determine whether you are qualified for certain higher risks account types (e.g., options and margin accounts) and transactions based on your sophistication and financial ability to withstand potential losses —such as purchases of securities on margin, sale of options and short sales;
- Obtain the initial margin from you for a pledge to VCS and Clearing Agent as required by Regulation T, if a margin account is opened for you;
- Accept and, in certain instances, execute securities orders;
- Understand any special order handling information about 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 the Clearing Agent;
- Supervise the activities of representatives of VCS who service your Account;
- Resolve any complaints regarding the handling of your Account by VCS, coordinate with the Clearing Agent regarding complaints regarding its handling of your Account and respond to written complaints by you regarding your Account in accordance with applicable law; and
- Manage the ongoing Account relationship that we have with you.

The Clearing Agent is responsible only for the services within the scope of the Clearing Agreement. As such, the Clearing Agent may perform the following services with respect to your Account:

- Ensure compliance regarding you and your Account with applicable anti-money laundering laws, rulings and regulations, including compliance with regulatory requirements requiring Clearing Agent to obtain necessary documentation from you regarding the source of funds, in order to help fight the funding of terrorism and money laundering activities;
- Monitor transactions in your Account for compliance with applicable law and the Clearing Agent's policies and procedures;

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- Reduce the size of options positions held in your Account and refuse to execute new orders for options if such positions exceed or are at risk of exceeding applicable position limits;
- Provide periodic Account statements to you and on-line transparency into your Account as well as maintain certain books and records regarding your Account and orders and transactions relating to your Account in accordance with applicable law;
- Process orders for the purchase, sale or transfer of securities (the Clearing Agent is not obligated to accept orders directly from you and will do so only in exceptional circumstances) and handle transaction reporting;
- Receive and deliver cash and securities for your Account;
- Record such receipts and deliveries according to information provided either by VCS or directly, in writing, by you;
- Hold securities and cash in custody for you (after they come into the Clearing Agent's physical possession or control);
- Collect and disburse dividends, capital gains and interest;
- Send proxies, reorganization and bankruptcy claim notices, prospectuses, corporate action notices and other class action notices to you regarding securities in your Account and process reorganization and voting instructions, tender offer submissions and other corporate action elections as well as exercises of options, convertible securities and similar securities in your Account;
- 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 periodic account statements provided by the Clearing Agent:
 - Systematic purchase, exchange and redemption transactions of mutual funds or unit investment trusts;
 - Purchase and redemption transactions of money market funds processed through the Clearing Agent's Cash Management platform;
 - 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 reflecting all transactions through the Account, margin posted, margined positions, cash and securities transfers and other changes in the Account;
- 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;
- Alert you to the Clearing Agent's policies affecting your Account, including, without limitation, interest rates and fees payable by you to the Clearing Agent, option exercise requirements, tender exercise instructions, trading and withdrawal suspensions and operational and other restrictions on the Clearing Agent's ability to effect purchases of certain securities for your Account as ordered by you (e.g., cannabis stocks); and
- Alert you to changes or issues affecting your Account such as cyber security breaches.

This information 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.

5. Governance

All matters under this Agreement shall be subject to the constitution, rules, regulations, customs, and usages of the applicable exchange market or clearinghouse through which your securities transactions are effected,

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and, where applicable, to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System.

6. Accuracy of Communications

Any telephone conversations with VCS may be recorded for accuracy. By entering into this Agreement you agree to such recording and to our ability to use any such recordings in connection with any dispute, arbitration or other proceeding relating to your Account.

7. Investor Obligations and Account Operation

Unless you purchase securities through your approved margin Account through VCS and have sufficient equity in the margin Agreement to support a purchase on margin, you will not purchase any security through your Account unless there are, or by settlement day there will be, sufficient funds in your Account to make full cash payment for the security (and all related fees and commissions) and you do not take steps to sell such security before making such payment. You will not sell any security through your Account (other than an approved margin Account) unless you own the security and it is either on deposit with us or by settlement day you will deliver such security to us in good delivery form. If you fail timely to deliver securities sold in good delivery form or timely to deposit the total purchase price of securities purchased, we may, in our sole discretion, take such steps as we deem appropriate either to consummate or to liquidate the transaction and you shall pay to us, upon demand, all costs and losses incurred by us, plus interest thereon for purchasing in your Account, borrowing securities or cancelling the transaction. We may restrict further trading by you. We shall have a security interest, lien upon, right of offset as to, and you herewith pledge to us, as security for your obligations hereunder and to any Affiliates of VCS or Clearing Agent, all monies, securities, and other Property now or hereafter held, carried or maintained in your Accounts, now or hereafter opened, including any Account at Clearing Agent or VCS in which you may have an interest and any contract or agreement between you and any of Clearing Agent, VCS or any of their Affiliates. At any time upon the demand of VCS, you shall discharge your liabilities to VCS, Clearing Agent and our Affiliates, or in the event of closing of any of the Accounts by VCS, Clearing Agent or you, in whole or in part, you shall pay us the deficiency, if any therein. Clearing Agent and VCS may, in their discretion, transfer cash, securities and other Property of yours to other accounts of yours at Clearing Agent or VCS to satisfy obligations you have to Clearing Agent, VCS or their Affiliates.

Unless you have informed VCS and Clearing Agent (both) in writing and we have agreed to accept restricted securities (as defined in Rule 144 of the Securities Act of 1933 ("Rule 144")) in your Account(s), you may not deposit restricted securities in the Account(s). Further, you agree to inform VCS and Clearing Agent (both) in writing if you are or become an affiliate (as defined in Rule 144(a)(1)) of the issuer of any securities deposited, credited, held or carried in any Account(s) described in this Agreement. You may not instruct us to purchase/sell/transfer securities that are: (a) restricted securities or securities of an issuer of which you are an affiliate; (b) securities that are being bought/sold in reliance on Rule 701, Rule 144A, Regulation D, or Regulation S; or (c) securities of which you and the issuer or its underwriter have entered into an agreement restricting the transferability of such securities, without our prior written consent and provision to us all applicable information regarding your status and such securities.

VCS may seek damages pursuant to applicable state law in those instances wherein VCS is presented with a check drawn upon insufficient funds or the checking account has been closed. These damages may be in excess of those damages so notated above and may include an amount no greater than twice the face amount of the check, or \$750.00, whichever is less. In such a situation, criminal penalties may also apply.

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8. Account Operation and Margin

If you have established an approved margin account, you agree, at all times, to: (i) maintain in, and furnish prior to the close of business Eastern Time (i.e., 5 p.m. Eastern Time) on the same business day on which a margin call is made, in a manner satisfactory to VCS and the Clearing Agent, such cash, securities or other Property as VCS and the Clearing Agent may require in light of outstanding loans on margin made by us or Clearing Agent to you, short option positions sold by you, short sales made by you, failed transactions of yours and other obligations you have to VCS and Clearing Agent and (ii) comply with VCS' and Clearing Agent's risk policies. Such margin requirements and risk policies shall be set from time-to-time by VCS and Clearing Agent in their sole discretion, exercised in good faith, and such margin requirements may exceed any minimum margin requirements imposed by applicable law. The securities and other Property that VCS and Clearing Agent will accept as collateral, credit support, or margin, as well as their value, shall be as determined by Clearing Agent from time to time in its sole discretion, exercised in good faith. In the event that Clearing Agent determines, in its reasonable opinion, that any security interest intended to be created by or pursuant to this Agreement is not in full force and effect, does not have the priority stated herein or therein or may not be enforced without delay, Clearing Agent may value your relevant securities or Property at zero under your margin account. All cash, securities and Property in the Account(s) shall be valued by Clearing Agent, whose determination shall be binding absent manifest error.

In the event that additional collateral is requested, you may deposit cash, securities or other Property into your margin account. If satisfactory collateral is not promptly deposited after a request is made, VCS may, at its discretion, liquidate securities held in any of your Accounts. In this connection, pursuant to this Agreement, VCS retains a security interest in all securities and other Property held in your Account, including securities held for safekeeping, so long as any credit extended remains outstanding.

If, in VCS' discretion, VCS or Clearing Agent considers it necessary for its protection to require additional collateral, or in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against you, or an attachment is levied against your Account(s), or in the event of your death, VCS or Clearing Agent shall have the right to sell any or all securities and other Property in your Account(s) or in any other accounts held through VCS or Clearing Agent, whether carried individually or jointly with others, to buy any or all securities and other Property in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement. Any such sales or purchases may be made at VCS' or Clearing Agent's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and VCS or Clearing Agent may be the purchasers for their own accounts.

You shall be liable for the payment upon demand of any debit balance or other obligations owing in any of your Account(s) and you shall be liable to VCS and Clearing Agent for any deficiency remaining in any such Account(s) in the event of the liquidation thereof, in whole or in part, by VCS, Clearing Agent or by you; and you shall make payments of such obligations and indebtedness upon demand.

VCS and Clearing Agent are authorized to take appropriate steps to ensure performance by you of your obligations under transactions entered into by you in connection with the Account(s), repayment of all debit balances and other obligations owed by your Account(s) and payment of all fees payable by you in relation to the Account(s). Your obligations include, without limitation, payment of related costs incurred by us in respect to handling fails and related buy-ins relating to your Account(s) as well as costs associated with liquidating securities or other Property or collateral held in your Account. You authorize us to carry out buy-ins, borrow securities, liquidate collateral and other securities or Property, transfer securities and other Property of yours from one Account to another and take such other actions as we determine to be appropriate in our sole discretion to satisfy your obligations. You also authorize us to take such action in such manner

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as we determine in our sole discretion. You are responsible for paying us promptly all related costs and fees, which we may deduct from cash, securities and other Property in your Account(s) as well as the proceeds thereof. You are also responsible for paying us all related costs of collection, including, without limitation, legal fees.

9. Conclusive Nature of Communications

Communications will be sent to you at an address set forth by you on your Application, as updated by you in writing from time to time. To the extent permitted by applicable law, communications may be sent to you through mail, overnight express delivery, or electronically, at VCS' discretion. By completing your Application, you provide consent for VCS or your representative to send electronic communications.

Confirmations of transactions and statements of your Account(s) shall be conclusive if not objected to by you in writing within ten (10) days after the date of any transaction or statement.

All communications so sent, whether by mail, electronic delivery, messenger, or otherwise, shall be deemed delivered when sent and given to you personally whether actually received or not.

10. Affirmation of Relationship

You represent that no one except yourself (and to the extent community property stands in your Accounts, your spouse) has an interest in your Account(s). You further represent that, except as noted on the Application, you are not an employee of any broker-dealer or any national securities association or exchange, or of any corporation of which an exchange controls a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation of any exchange. You further represent that, except as disclosed to VCS in writing, you are not an employee of any bank or trust company, any portfolio manager, or insurance company or any corporation, firm or individual engaged in the business of dealing, as broker or principal, in securities, bills of exchange, acceptances or other forms of commercial paper. You further represent that prior to giving a buy or sell order for securities or other Property issued by a corporation or other entity with which you are affiliated, you will disclose such affiliation to VCS.

11. Negotiability of Rights

The failure of VCS to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of such conduct on its part shall not constitute a waiver by VCS of any of its rights. Except as otherwise provided for herein, no provision of this Agreement shall in any respect be waived, modified, or amended unless such waiver, modification or amendment is in writing and signed by a duly authorized officer of VCS.

12. Applicability of State Law

This Agreement shall cover individually and collectively all Accounts which you may open or reopen with VCS and shall inure to the benefit of the successors of VCS and assigns (whether by merger, consolidation or otherwise), and shall be binding upon any of your heirs, executors, administrators, and assigns.

THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) SHALL GOVERN THIS AGREEMENT, ITS ENFORCEMENT, AND EACH TRANSACTION ENTERED INTO UNDER, OR CONTEMPLATED BY, AND ALL MATTERS ARISING IN CONNECTION WITH, THIS AGREEMENT OR ANY MAIN TRADING AGREEMENT (UNLESS EXPRESSLY PROVIDED TO

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THE CONTRARY THEREIN), AND ANY DISPUTE BETWEEN VCS AND YOU, WHETHER ARISING OUT OF OR RELATING TO THIS AGREEMENT, YOUR ACCOUNTS OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, THE ESTABLISHMENT AND MAINTENANCE OF THE ACCOUNTS AND ALL INTERESTS, DUTIES AND OBLIGATIONS RELATED THERETO).

You and we agree that (i) Clearing Agent is a “securities Intermediary” within the meaning of Article 8 of the New York Uniform Commercial Code (the “NYUCC”), (ii) the securities intermediary’s jurisdiction, within the meaning of Section 8 110(e) of the NYUCC, in respect of any Account in which any collateral is deposited or held and in respect of the collateral, is the State of New York; and (iii) the Clearing Agent’s jurisdiction, within the meaning of Section 9-304(b) of the NYUCC, in respect of any deposit account constituting collateral, or to which any collateral is credited or in which any collateral is held or carried is the State of New York.

13. Unenforceability of Individual Clauses

If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory, or self-regulatory agency or body, the invalidity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

14. Broker-Dealer Liabilities

VCS shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market ruling, suspension of trading, war, strike, interruption of transportation, communication, blackouts, systems failures, inability to operate due to extreme weather events, earthquakes, fires, floods, labor strikes, Acts of God, or other disrupting conditions beyond its control.

15. Joint Obligations

If the undersigned consists of more than one individual, your obligations under this Agreement shall be joint and several.

If this is a joint Account, each of you signing the Application and Agreement (each a “joint owner”) agrees that each joint owner shall have authority to (i) purchase, sell (including short sales, if the Account is approved for short selling), and otherwise deal in, through VCS and/or Clearing Agent as a broker, securities and/or other Property on margin or otherwise, (ii) to receive confirmations, statements and communications of every kind related to the Account, (iii) to receive and dispose of money, securities and/or other Property in the Account, (iv) to make, terminate, or modify this Agreement and any other written agreement relating to the Account or waive any of the provisions of such agreements, and (v) generally to deal with VCS and/or Clearing Agent as if each of you alone was the sole owner of the Account, all without notice to the other joint owner(s). Each of you agrees that notice by VCS, Clearing Agent or any of our Affiliates in connection with the Account(s), this Agreement or any related transaction, to any joint owner shall be deemed to be notice to all joint owners. VCS and Clearing Agent may follow the instructions of any of the joint owners concerning the Account and make delivery to any of the joint owners of any and all securities and/or other property in the Account, and make payments to any of the joint owners, of any or all monies in the Account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. VCS and Clearing Agent shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.

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In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give VCS and Clearing Agent written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to VCS and Clearing Agent for any debt or loss in the Account resulting from the completion of transactions initiated prior to VCS' and Clearing Agent's receipt of a written notice of such death or debt or loss incurred in the liquidation of the Account or the adjustment of the interests of the joint owners. VCS and Clearing Agent reserve the right to require written instructions from all Account holders, at their discretion.

16. Fees

VCS maintains a fee schedule that is available at vcv.com or by calling 1-800-235-8396. VCS may deduct all fees, expenses or other related charges directly from your Account.

In addition to any fees or charges paid to VCS, certain investment types such as mutual funds and ETFs charge various embedded fees and expenses. You also may pay fees to securities exchanges or industry utilities such as DTCC or NSCC when you purchase or sell securities.

The Clearing Agent does not charge you fees directly. VCS pays the Clearing Agent for the services it provides and some of those fees are charged back to you. In addition, the Clearing Agent may receive revenue sharing or other payments from mutual funds and other investment products available for you to invest in, including the money market mutual funds in your sweep account.

17. Stop Orders and Stop Limit Orders

If you place a "stop order" or "stop limit order" with VCS, you acknowledge that you are aware of how the order operates and the risks associated with it. In particular, you are aware of and acknowledge (a) the price you indicate for a "stop order" is not a guaranteed execution price and the price at which the order ultimately is executed may be significantly different from the price you intended or expected, (b) a stop limit order may not execute at all in certain circumstances, such as where the order is triggered but then cannot be filled at your limit price, and (c) stop orders and stop limit orders may be triggered by a short-lived, dramatic price change, such as during times of market volatility.

18. Lost Securities

If your customer statement indicates that securities were forwarded to you and you have not received them you should notify VCS immediately. A fee for replacement may apply.

19. Investor Responsibilities

Please take responsibility in preventing unauthorized acts within your control by adhering to all of the following:

- Always make payment for the purchases of securities and delivery of securities to the Clearing Agent in accordance with the payment and settlement instructions provided to you by VCS and the Clearing Agent.
- Provide written instructions to Clearing Agent and amend your Account Application to make transfers of cash, securities or Property from the Account(s) to any person or entity that is not named on your Account Application.
- Pay for a security purchase by utilizing a wire transfer, cash transfer from another account of yours with Clearing Agent or its Affiliates or another bank, or traceable instrument (i.e., personal check).

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Never pay using physical paper cash, money order, cashier's check, foreign check or digital assets, such as bitcoin, for a security purchase.

- Our representatives are not custodians, and therefore cannot take personal possession of your securities, stock powers, monies, or any other personal or real property in which you may have an interest. Our representatives are not permitted to act as your trustee or executor.
- You may not obtain credit or otherwise borrow money to purchase securities or other Property in your Account(s) except through a properly approved margin account maintained through Clearing Agent.
- Do not agree to enter into any other business relationship with our representatives including, but not limited to helping to capitalize or finance a personal business.

As an Account owner, you are responsible for monitoring your Account. This includes making sure that you are receiving transaction confirmations, account statements, and any other expected communications. We and Clearing Agent are required to send you a copy of the Account Application and this Agreement within thirty days of the opening of the Account. You are required to review these materials and notify us immediately of any inaccuracies and updates.

You must also review all confirmations, account statements, Account Application materials and other documents that we send you regarding your Account(s) to confirm that all of the information is accurate and complete and contains nothing suspicious.

Please note that, unless we or our Affiliates have otherwise contractually agreed in writing with you to do so, we do not have an ongoing responsibility to monitor or recommend changes to any investment strategy, account type, or securities bought, sold, or held in your Account(s), even in cases where we have made a recommendation.

In addition, confirmations and statements are legally presumed to be accurate unless you specifically tell us otherwise. If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written confirmation. You must notify us of inaccuracies within ten days of receipt of any confirmations and account statements.

You agree to notify us immediately of the following and of any similar event:

- you placed an order electronically but did not receive a reference number for it (an electronic order is not considered received until we have issued an acknowledgment);
- you received confirmation of an order you did not place, or any similar conflicting report;
- there is any other type of discrepancy or suspicious or unexplained occurrence relating to your Account; or
- your password or access device is lost or stolen, or you believe someone has been using it without authorization.

If any of these conditions occurs and you fail to notify us immediately, we will not be liable for any consequences. If you do immediately notify us, our liability is limited as described in this Agreement.

If, through any error, you have received Property that is not rightfully yours, you agree to notify us and return the Property immediately. You agree that you are not entitled to retain Property or cash transferred to your Account(s) in error. If we identify an error in connection with Property you have received from or through us and determine it is not rightfully yours, you agree that we may take action to correct the error, which may include returning such Property to the rightful owner.

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20. Closing Your Account

VCS can close your Account, or terminate any features or services, at any time, for any reason, and without prior notice. You can close your Account, or terminate any optional feature, by notifying VCS. VCS may automatically close Accounts with zero balances. Regardless of how or when your Account is closed, you will remain responsible for all charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination. Note that a final disbursement of assets may be delayed until any remaining issues have been resolved. Unless you provide us with written transfer instructions to another custodian to which we can transfer the securities and other Property in your Account(s) within 60 days of closing your Account(s), we will liquidate the securities and other Property in your Account(s), in a manner determined in our discretion, and send you a check for the proceeds at the address you provided to us in your Application. We will not be liable for any loss of value. As a result, you must notify us promptly of another custodian to which we can transfer your securities and Property when you close your Account(s).

21. Trading

All trade orders must be submitted online or verbally by telephone. You may incur additional sales charges for orders submitted verbally by telephone. You must place all online orders electronically at vcm.com through VCS' mobile application, or within the electronic order entry system provided by the Clearing Agent. Verbal trade orders must be placed through a VCS representative on a recorded telephone line. VCS will not accept trade order instructions in any other format (U.S. mail, email, chat, etc.).

It may not be possible to cancel an order once you have placed it. VCS will process all requests to cancel or change an order on a best-efforts basis. If VCS cannot cancel or change your order you will be bound to the terms of the original order you placed.

VCS may limit your trading or close your Account(s) if you engage in transactions that we believe, in our sole discretion, could involve violations of applicable law, of trading policies imposed by mutual funds (such as those prohibiting frequent trading), or of our risk and other policies. Many mutual funds have restrictions on frequent trading and you are required to follow any such restrictions. Purchases and sales of options and exercise of options must comply with applicable position limits and exercise limits.

22. Indemnification; Limitation of Liability

You agree to indemnify and hold VCS and its Affiliates, Clearing Agent and its Affiliates, and any of their respective officers, directors, and representatives (collectively, the "Indemnified Parties") harmless from any and all losses, taxes, claims, reasonable expenses, damages and liabilities of every description sustained or incurred ("Costs"), including, but not limited to, reasonable attorneys' fees and expenses (including the cost of any investigation and preparation), judgments, fines and settlements, when and as incurred by the Indemnified Parties, arising out of or in connection with (i) any of the Indemnified Parties acting in reliance on any instruction given by you, any joint owner or any of your respective representatives or any of the Indemnified Parties failing to follow the unlawful or unreasonable instructions of you, any joint owner or any of your respective representatives, (ii) any breach of any covenant, representation, warranty or agreement in this Agreement by you, any joint owner, or any of your respective representatives, (iii) any investigation, litigation or proceeding involving you, any joint owner, any of your respective representatives, the Account(s) or any other Property (including any claim or proceedings between you, a joint owner or one or more of your respective representatives on one hand and one or more of the Indemnified Parties, on the other hand) relating to this Agreement, the Account(s), any transaction through the Account(s) or any cash, securities or Property held through the Account(s), (iv) the enforcement by any

VICTORY CAPITAL SERVICES, INC. CUSTOMER AGREEMENT

For Brokerage Accounts

Indemnified Party of its rights under this Agreement, or (v) the dissemination of information or transfer of Property to a third party at your direction, the direction of a joint owner or the direction of one or more of your respective representatives. Notwithstanding the foregoing, you shall not be obligated to indemnify an Indemnified Party for Costs that are the direct result of the Indemnified Party's gross negligence, fraud or willful misconduct.

You agree that the Indemnified Parties shall have no liability with respect to any action taken hereunder that is not the direct result of the gross negligence, fraud or willful misconduct of such Indemnified Parties or for indirect, punitive, consequential or similar damages.

23. Third Party Agents

VCS and Clearing Agent may execute any of our duties and exercise any of our rights under this Agreement by or through agents (including Affiliates) or by third parties. Such agents may include, without limitation, sub-custodians, banks, financial institutions, clearing organizations and depositories inside or outside the United States.

Neither VCS nor Clearing Agent shall be held liable for any acts or omissions of any Affiliated or third-party agent or of any exchange or clearinghouse used in connection with your Account(s) or transactions thereunder

24. Release of Data

From time to time, you may instruct or authorize us or an Affiliate to release information relating to you, your Account(s) or your transactions to third parties, including, without limitation, service bureaus and other service providers. We and our Affiliates shall not be held liable for any use or misuse of such information by such third parties who receive such information, directly or indirectly, from or through such third parties.

25. Assignment

VCS may at any time, without your consent and upon no less than thirty calendar days' notice to you, assign or transfer all or part of its rights and/or obligations under this Agreement to any VCS Affiliate that is an SEC-registered broker-dealer. Any reference in this Agreement to VCS shall also include its successors, permitted transferees or assigns. You may not assign your rights or any interest under this Agreement without the prior written consent of VCS. Any attempted assignment by you in violation of this Agreement shall be null, void and without effect. VCS may disclose to its Affiliates, agents and/or vendors or, subject to prior notice to you, any other potential assignee, transferee, or service provider such information about you and this Agreement as is reasonably necessary and commercially reasonable.

26. Amendment

You agree that VCS may modify the terms of this Agreement from time to time upon prior written notice when we deem necessary or appropriate to comply with applicable law or to reflect changes in VCS' policies or practices or in the policies and practices of our Clearing Agent or any of our service providers. You may not modify this Agreement without VCS' prior written consent.

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27. Automated Systems

You consent to VCS' use of automated systems. You understand that the use of automated systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design, implementations or functioning of such automated systems, that could cause substantial damage, expense or liability to you. VCS MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE OR NONINFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING, VCS EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

28. Third Party Beneficiaries

Nothing in this Agreement shall create, or be deemed to create, any third-party beneficiary rights in any person or entity other than VCS, Clearing Agent and you and your joint owners.

29. Short Sales and Mergers

One of the risks associated with short sales of securities is the risk that the agreed upon merger price might be modified by a court either by a judgment or by the court's approval of a settlement, subsequent to the merger date, pursuant to a challenge in which stockholders assert fiduciary duty, appraisal or dissenters rights, or other claims. In the event that you hold a short position in a security that is the subject of a merger, it shall be your responsibility to make any supplemental payment relating or attributable to the short position at the time of the merger in the event that the court takes action to effectively adjust the merger consideration. That payment shall be determined on the basis of the per share amount equivalent to the new, supplemental consideration payable in connection with the merger transaction.

30. Investor Acknowledgement

You acknowledge that this Agreement includes a pre-dispute arbitration clause and important information about pre-dispute arbitration in Section I. ARBITRATION above. You acknowledge receiving a copy of this Agreement and you have had the opportunity to read it and you understand it. Furthermore, you acknowledge that you have read all information on the Application, you have reviewed the terms and conditions of this Agreement including all information contained herein. You hereby verify that all the information provided is true and correct and may be relied upon by us for the purposes of evaluating your suitability and sophistication in relation to making securities recommendations. Further, you indemnify us for any loss, claims, or damages, including legal fees, which we may incur as a result of any securities recommendation or any securities related violations resulting from our reliance upon the information you have provided. You acknowledge your responsibility to read the prospectus or offering brochure of any stock, mutual fund, ETF, direct participation program, variable annuity and/or new issue offering which contains complete information regarding investment objectives, risks, and other material facts, including sales charges.

Signature: _____

Signature: _____

Name: _____

Name: _____

Date: _____

Date: _____

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III. DISCLOSURES

1. Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If your identity cannot be verified, we may not be able to open your account or process transactions.

2. Your Responsibility Concerning the Buy, Sale, Transfer or Deposit of Control, Restricted, or Unregistered Securities

You may not instruct us to purchase/sell/transfer/deposit securities that are: (a) "restricted securities" or securities of an issuer of which you are an "affiliate" (as those terms are defined in Rule 144/144(b)1 under the Securities Act of 1933); (b) securities that are being bought/sold in reliance on Rule 701, Rule 144A, Regulation D, or Regulation S under said Act; or (c) securities of which you and the issuer or its underwriter have entered into an agreement restricting the transferability of such securities, without our prior written consent to do so and provision to us and our satisfaction with all applicable information regarding such securities and your status.

Unless you and we enter into an approved arrangement regarding restricted securities, VCS and Clearing Agent are authorized to assume that any securities in your Account(s) are not restricted securities, as defined in Rule 144, and that all transactions conducted through your Account(s) are consistent with applicable law and may be conducted freely without registration under the Securities Act of 1933 or any other law.

You acknowledge that furnishing the necessary information and documents to VCS does not constitute an order to buy or sell your restricted/control securities, and that you must place a separate order to buy or sell your securities. You agree that you are responsible for all costs, including the cost to repurchase or resell stock, if you purchase/sell/transfer/deposit stock that is later found to be restricted or nontransferable.

You further acknowledge that proceeds from the sale of your restricted/control securities may not be made available to you for withdrawal or trading purposes until VCS receives what it, in its sole opinion, considers to be adequate verification that your restricted/control shares have been transferred or cleared for transfer. Because restricted/control securities transactions require special handling by both VCS and third parties, processing your transaction may require several weeks, during which time the price of your securities may fluctuate. You agree not to hold VCS responsible for market fluctuations that may occur to the market price or settlement of your securities while your transaction is processed. You further agree not to hold VCS liable for delays in the purchase or sale (or settlement of such purchase or sale) of your restricted/control securities resulting from the failure of issuer's counsel to issue or approve any necessary legal opinion, the failure of the transfer agent to process your shares, or any other action or failure to act of a third party.

3. Trusted Contact Person(s)

VCS is required to request information for trusted contact person(s). By providing this information, you authorize VCS to contact your trusted contact person(s) and disclose information about your Account to address possible financial exploitation, confirm the specifics of your current contact information, health

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status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by law or regulations.

VCS is not required to reach out to your trusted contact person(s) under any circumstances. You may change or withdraw your trusted contact person(s) at any time by contacting VCS.

4. How to Contact VCS

By phone: 800-235-8396

Online: vcm.com

If you want to file a complaint about our products or services, please direct it to:

Victory Capital Services, Inc.
Attention: Chief Compliance Officer
15935 La Cantera Parkway
San Antonio, TX 78256

5. Investor Education and Protection

An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is (800) 289-9999. The FINRA website address is finra.org.

6. Order Routing Practices

As an introducing broker-dealer, VCS directs all trades to the Clearing Agent, for execution. The Clearing Agent may receive compensation or other consideration ("payment for order flow") for directing such orders to particular broker-dealers or market centers for execution. Payments for order flow may consist of any monetary or non-monetary compensation, remuneration, or consideration to the Clearing Agent in return for routing customer orders to a particular market or dealer. Payments may also include credits, rebates, or discounts against execution fees. The source and nature of compensation received in connection with a trade will be furnished to you upon your written request.

Data concerning the routing of order flow is available on-line. To read this information, visit the order routing disclosure site at orderroutingdisclosure.com. In the text box of the search feature at the top of the home page, enter Victory Capital Services, as this will be used as the search criteria.

7. Mutual Fund Fees and Revenue Sharing

VCS directs all trades to the Clearing Agent for execution. The Clearing Agent offers a mutual fund no-transaction-fee ("NTF") program. The Clearing Agent receives fees from mutual funds that participate in the NTF program and VCS may share in the fees received by the Clearing Agent. The Clearing Agent also provides operational services to mutual fund companies and receives fees for those services. These fees are paid to the Clearing Agent for its work on behalf of the funds, such as dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. Where applicable, the Clearing Agent facilitates payments of SEC Rule 12b-1 fees that are received from mutual funds and payable to VCS. VCS may also receive fees directly from a mutual fund.

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Mutual fund fees and revenue sharing are a source of revenue for the Clearing Agent and VCS. As such, there is a financial incentive for the Clearing Agent to support certain funds and for VCS to sell or recommend certain funds to you.

8. SIPC

Securities in your account are held by the Clearing Agent. The Clearing Agent is a member of the Securities Investor Protection Corporation (“SIPC”), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash).

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at www.sipc.org, or by telephone at (202) 371-8300.

9. Electronic Delivery

You have received and reviewed the VCS Electronic Delivery Disclosure and Consent and you have consented to electronic delivery of account communications, including account statements, trade confirmations or other notices, disclosures and other information related to your account including without limitation, prospectuses, quarterly, semi-annual or annual shareholder reports, proxy statements, and legal and regulatory notices and documents. Account communications will be available in portable document format (“PDF”). You must install a recent version of Adobe Acrobat Reader or other software application that enables you to view and print your account communications. You may print or save a copy of any of the account communications at any time.

An electronic mail (“email”) notification will be sent when account communications are available to be accessed. The email notification(s) will be sent to the email address(es) you provided.

In the event that a notice of undeliverable status of an email notification is received, a paper notification will be delivered by U.S. mail to the postal address you provided. The paper notification will notify you of the availability of account communications on the website, provide the URL of the website where account communications can be accessed, and direct you to update the email address of record.

In the event of an email notification failure, your enrollment in electronic delivery may be discontinued and your delivery preferences may be reset so that future documents will be delivered to your mailing address of record. There is a fee associated with paper delivery of account communications.

You affirm that you have provided a valid email address, have access to the Internet and are at least 18 years of age. You agree that electronic account communications are deemed to be delivered, regardless of whether you access or view a particular account communication document.

You may change your delivery preferences or request a mailed copy of your account communications by contacting VCS for assistance.

10. Business Continuity

VCS has adopted the business continuity plan of its affiliated registered investment advisor Victory Capital Management Inc. You acknowledge receipt of the Business Continuity Plan Disclosure that was delivered to you in connection with the opening of your Account.

VICTORY CAPITAL SERVICES, INC. CUSTOMER AGREEMENT For Brokerage Accounts

11. Sweep Program

You authorize and instruct VCS to automatically transfer (“sweep”) free credit balances in your Account(s) into or out of a money market mutual fund (“Sweep Program”). By signing this Agreement, you are selecting and agreeing, with respect to assets held with the Clearing Agent, to have cash balances (from securities transactions, dividend and interest payments, deposits and other activities) in your Account(s) transferred automatically into the Sweep Program, depending on the type of Account(s) you hold, unless otherwise directed by you. Only cash can move into or out of an Account via the Sweep Program. There is no guarantee that cash will sweep into or out of your Account. VCS may decline a purchase transfer for any reason, including, for example, if the size of the purchase may negatively impact any fund that is part of the Sweep Program. VCS will not be liable for lost profits or other losses or damages that allegedly result from a failure or delay of any sweep transaction.

VCS Accounts are configured with a default sweep option, the Federated Hermes Capital Reserves Fund (FRFXX), a money market mutual fund registered under the 1940 Investment Company Act. If a specific sweep option is not otherwise directed by you, you hereby authorize VCS to direct the cash balances held in your Account to FRFXX.

You understand: (i) a sweep option is not intended for use as a long-term investment option and is best used for short periods of time; (ii) the rate of return on the sweep option may vary over time, and at times may be zero; (iii) you may be able to earn a higher yield through a different investment; and (iv) VCS and/or Pershing may receive benefits from having money invested in the Sweep Program or held as a cash balance in my account.

To the extent you have money in the Sweep Program, the balance in the sweep option will be automatically redeemed to satisfy obligations arising in connection with my account. You will receive a copy of the applicable prospectus upon your first investment in the sweep option, and you may request a copy of the applicable prospectus or customer disclosure document now or any time. It is your responsibility to ensure that your sweep option is suitable for your particular situation. VCS may change, limit or add new options to the Sweep Program at any time.

You have the right to update your sweep option or opt out of the Sweep Program by contacting VCS for assistance.

12. Issuer Control Relationships

VCS makes available certain investment products sponsored, managed, distributed or provided by affiliated entities. These entities include: USAA Mutual Funds Trust, Victory Capital Holdings, Inc., Victory Capital Management Inc., Victory Portfolios, Victory Portfolios II, and WestEnd Advisors, LLC.

13. Investment Risk, Advice and Account Monitoring

You understand that investing in securities involves risks and that many variables, including, but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent to VCS that you are willing to assume these risks and that you are in fact financially able to bear these risks. You or someone you designate are solely responsible for deciding whether and how to invest in the securities, strategies, products, and services offered by VCS. You or your designee are also solely responsible for the ongoing review and monitoring of the investments held in your account, even if VCS has made a recommendation to you. It is important you understand that VCS is not required to update any previously provided recommendations, and that unless specifically agreed to in

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writing, VCS will not monitor any investment recommendation made to you or the investments held in your account. You are responsible for independently ensuring that the investments in your Account remain appropriate given your Investment Profile.

14. Limitations on Account Types and Investment

VCS does not offer all types of accounts, nor does it offer all types of related account services or features. You are able to purchase a number of different types of investments through a VCS Account. However, VCS does not offer you the ability to purchase every type of investment. This may limit your ability to create a comprehensive investment plan through your VCS Account. Finally, VCS does not offer accounts to all types of investors.

15. Fractional Share Trading

VCS offers you the ability allows you to buy and sell fractional share quantities and dollar amounts of certain securities ("Fractional Trading"). Fractional Trading presents unique risks and has certain limitations that you should understand before placing your first fractional share trade.

16. Restrictions and Limits

VCS is not required to open any Account, accept any trade or take any funding. VCS may place trading, funding, disbursement or other restrictions on an Account or on one or more securities.

VCS reserves the right to restrict your Account from withdrawals and/or trades if we determine in our discretion that there is a reasonable suspicion of fraud, diminished capacity, or inappropriate activity. VCS also reserves the right to restrict your Account from withdrawals and/or trades if VCS is put on reasonable notice that the ownership of some or all of the assets in the Account is in dispute.

Because excessive trading in mutual fund shares can be detrimental to a fund and its shareholders, we may block Account owners or Accounts that engage in excessive trading from making further transactions in fund shares. A block on trading mutual fund shares may be temporary or permanent and may apply only to certain mutual funds or all mutual funds, including Victory Funds. The decision to impose a block may originate with a mutual fund company or may be made by VCS, if VCS believes such a block is warranted. To see what a given fund company's definition of "excessive trading" is, check the fund's prospectus.

You are strictly prohibited from using your Account in conjunction with any business as a broker-dealer, trader, agent, or advisor in any type of security, commodity, future, or contract, or in any business or organization connected with individuals performing these functions. You are also prohibited from publicizing or sharing with anyone any information you obtain through your Account (such as securities quotes). In addition, be aware that we may freeze your Account or suspend certain privileges, features, or services at any time without notice.

17. Unclaimed Property

Your Account balance and certain uncashed checks issued from your Account may be transferred to a state unclaimed property administrator if no activity occurs in the Account or the check remains outstanding within the time period specified by the applicable state law.

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18. Legal, Tax, and Accounting Advice

VCS does not provide legal, tax or accounting advice. VCS employees are not authorized to give any such advice and you agree to not solicit or rely upon any such advice from VCS or its employees when in connection with transactions in or for any of your Account(s) or otherwise. You will need to consult with your legal, tax and/or accounting advisor regarding any questions or issues that arise with your Account or your investments.

When your account is opened you are required to make selections that will impact the cost basis of your investments and may therefore impact your taxes. If you fail to make a selection a default cost basis will be selected for you. It is your responsibility to ensure that all of your account settings are correct for your particular situation.

19. Interest and Dividends

When your account is opened you are required to make selections as to whether any interest payments or dividends received are reinvested, paid directly to you or held in your sweep account. If you fail to make a selection a default will be selected for you. It is your responsibility to ensure that all of your account settings are correct for your particular situation.

Appendix 1



Rev. 03/2022

FACTS		WHAT DOES VICTORY 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: <ul style="list-style-type: none">■ Social Security number and income.■ Account balances and account transactions.■ Data from public sources and third-party data services.		
How?	All financial companies need to share customers' personal information to run their everyday business as permitted by law. For example, we share with print and mail companies that assist us in sending mail. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Victory chooses to share and whether you can limit this sharing.		
Reasons we can share your personal information		Does Victory share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your accounts, respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes — to offer products and services provided by Victory		Yes	No
For joint marketing — sharing with other financial companies to jointly market the other company's products or services		No	We do not share
For everyday business purposes of the Victory family of companies — this can include information about your Victory transactions and experiences		Yes	No
For everyday business purposes of the Victory family of companies — this can include information about your creditworthiness or insurability		No	We do not share
For non-Victory companies to market to you		No	We do not share
To limit our sharing	<ul style="list-style-type: none">■ Visit us online: vcm.com/optout■ Call (877) 660-4400 – our menu will prompt you through your choices. <p>Please note: If you are a <i>new</i> customer, we can begin sharing this information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share and protect your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>		
Questions?	Call your account representative or (877) 660-4400 and ask to speak to a representative.		

Who we are	
Who is providing this notice?	Victory Capital Holdings, Inc. and its family of companies, including companies identified with the Victory Capital name as described in the affiliates section below.
What we do	
How does Victory 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 Victory collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ Open an account, or make deposits or withdrawals from your account. ■ Give us your contact or account information. ■ Direct us to buy or sell securities. <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ Sharing among affiliated companies for everyday business purposes — information about your creditworthiness and insurability. ■ Affiliates from using your information to market to you. ■ Sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Victory family of companies (affiliates)	<p>Companies owned or controlled by Victory Capital Holdings, Inc. They can be financial and nonfinancial companies in the Victory family of companies.</p> <ul style="list-style-type: none"> ■ The Victory family of companies includes: companies with a Victory Capital name, including without limitation Victory Capital Services, Inc., Victory Capital Transfer Agency, Inc., Victory Capital Management Inc. and its subsidiaries, RS Investments (UK) Limited, RS Investments (Hong Kong) Limited, and RS Investment Management (Singapore) Pte. Ltd., as well as pooled vehicles managed or administered by Victory Capital Management Inc., from time to time.
Non-Victory companies (nonaffiliates)	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ We only share with non-Victory companies to service transactions you request or as necessary to provide our services. ■ We do not share with non-Victory companies so they can market their products to you.

Joint Marketing	<p>A formal agreement between a Victory company and a non-Victory financial company to market the non-Victory company's products or services to you.</p> <ul style="list-style-type: none"> ■ We do not share with any non-Victory financial company for joint marketing.
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Other important information
<p>For Nevada Residents: Nevada law requires that we tell you about the option to be placed on our internal do-not-call list. If you'd rather not receive sales calls from us, please call (877) 660-4400 and ask to speak to a representative so we can place you on our do-not-call list.</p> <p>You may also contact: Bureau of Consumer Protection Office of the Nevada Attorney General, 555 E. Washington Ave., Ste. 3900, Las Vegas, NV 89101, call 1-702-486-3132 or Email: BCPINFO@ag.state.nv.us.</p> <p>For Vermont Residents: In accordance with Vermont law, we will not share information we collect about you with companies who are not affiliates, except as permitted by law, such as with your consent or to service your accounts. We will not share information about your creditworthiness with our affiliates without your authorization or consent, but we may share information about our transactions or experiences with you with our affiliates as permitted by law.</p> <p>For California Residents: In accordance with California law, we will not share information we collect about you with nonaffiliates, except as allowed by law. For example, we may share information with your consent or to service your accounts. Among our affiliates, we will limit information sharing to the extent required by California law.</p>



BUSINESS CONTINUITY DISCLOSURE

Important Information About Business Continuity

Victory Capital Services, Inc. (“VCS”) has adopted the business continuity plan of its affiliated registered investment advisor Victory Capital Management Inc. (“Victory Capital”). The following is a summary of Victory Capital’s Business Continuity plan.

Victory Capital maintains a Business Continuity Plan (“BCP”) that addresses business continuity, disaster recovery, information security and cybersecurity defenses in order to satisfy Victory Capital’s obligations as an investment advisory firm registered with the Securities and Exchange Commission (SEC), a registered commodity pool operator (CPO) with the Commodity Futures Trading Commission, and other best practices. Victory Capital’s BCP shall be reasonably designed to safeguard its information and that of its clients from loss, alteration, or destruction and to protect the interests of clients from risks resulting from Victory Capital’s inability to provide advisory services following a natural disaster, cybersecurity attack or other business continuity or information security threat.

1. Organizational Responsibility

The BCP is owned and maintained by the Technology and Operations Department, under the supervision of the Chief Technology Officer. The contents and implementation of the plan are facilitated by managers of other departments and by external service providers, in coordination with Technology and Operations. Victory Capital’s Chief Compliance Officer (“CCO”) shall ensure the plan is in place and tested at least annually.

Victory Capital has established an Information Security Governance and management structure to provide strategic alignment with the firm’s business objectives, assess information security risks, implement corresponding policies for risk mitigation, and to provide oversight of the effectiveness of the firm’s Information Security Program.

The employees of Victory Capital are responsible for protecting client and firm assets in accordance with stated policies and procedures as well as good common sense. This includes proper storage of data and locking computers when not in use as well as utilizing password protection or encryption technologies when transmitting sensitive client or firm data.

2. Risk Assessments

Victory Capital’s Technology and Operations Department, in coordination with the firm’s Risk Management Committee, is responsible for assessing firm risks at least annually and ensuring adequate controls are in place. Risk assessments are periodically performed on Victory Capital’s



facilities and operations to determine levels of threats and risks facing each site and to identify opportunities for mitigation. Victory Capital continuously strives to strengthen our BCP assessment processes through periodic program adjustments, ensuring Victory Capital's most critical functions are properly identified and prioritized.

3. Design and Testing

Victory Capital has adopted multiple Information Security policies designed to articulate the firm's cybersecurity strategy, and ensure appropriate measures are taken to protect and preserve firm data and systems. Victory Capital's BCP is designed to holistically examine Victory Capital's operations and plan against the loss of personnel, facilities and technology that support Victory Capital's business processes. In order to protect our assets, Victory Capital has the following controls in place to mitigate unwanted risks:

- Physical controls where appropriate, such as building security, doors with access controls and locked cabinets in place to guard against common threats;
- Logical controls, such as user access credentials and two-factor authentication in place and maintained in accordance with the firm's security standards; and
- Information security controls, such as identity and authentication systems, firewalls, secure networks, data encryption, data backup and anti-virus software.

Victory Capital tests the BCP annually (or more frequently if material changes occur) to ensure continuity and sustainability. The CCO and Risk Management Committee provide oversight and review of the plan and ensures that the plan is tested at least annually. Test results are used to identify missing or ineffective controls and to improve overall coordination and design of the BCP. Testing methods vary from walk-throughs to full- scale testing exercises in coordination with our business partners.

4. Third Party Oversight

Contracts with third party service providers contain provisions requiring third parties to meet certain business continuity objectives and may contain more or less stringent language depending on the nature of the relationship and the service being provided. Managers responsible for critical vendor relationships conduct due diligence at least annually in order to confirm that the policies and procedures of such third-party service providers are reasonably designed to identify and guard against potential disasters and information security risks.

Victory Capital has partnered with a global outsourcing partner, Cognizant Technology Solutions, to manage and monitor our information security and cybersecurity environment. The Cognizant



Security Operations Center (SOC) provides continuous 24x7x365 monitoring of our information systems and tracks the latest published risks to forecast cyber risk in our environment. When necessary, the SOC team will respond to events with the appropriate corrective actions.

5. Program Adjustments and Training

The Technology and Operations Department reviews Victory Capital's BCP on a periodic basis and adjusts it as necessary to ensure its continued appropriateness and effectiveness. Factors that may influence adjustments include new risk profiles, risk assessments, acquisitions, new regulatory requirements, testing results and feedback from internal or external sources.

Victory Capital's Technology and Operations and Legal, Compliance and Risk Departments periodically educate employees regarding business continuity, information security and potential cybersecurity threats. Mandatory security awareness training is provided to all employees.