

**FEE SCHEDULE**

**[DRAFTING NOTE: FOR ACCOUNTS THAT DO NOT HOLD PLAN OR IRA ASSETS]**

This Fee Schedule relates to the U.S. Bank National Association (“USBNA”) Institutional Trust & Custody division (“IT&C”) account identified below (such account, including any sub-accounts therein, the “Account”).

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

**Account Profile.** If the Account is a USBNA trust account, then the undersigned is the trust’s grantor; if the Account is a USBNA custody account, then the undersigned is the Account’s owner (such undersigned, the “Customer”). USBNA has discretion to invest Account assets to the extent (if any) provided in the Account’s governing service contract(s) (to such extent, a “Managed Account”; otherwise, a “Directed Account”).

**Fees.** See a mutual fund’s prospectus; a private fund’s governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as an offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement); and any fund’s fund-fact sheet, as applicable, for a description of any fees received by USBNA and its affiliates (collectively, “U.S. Bank”) with respect to the investment of Account assets therein. The fees the Account pays directly to U.S. Bank (the “Account Fees”), which are in addition to fund-level fees and are paid directly to USBNA, are as follows.

**Administration fee:**

Provide account administration. The administration fee is calculated in tiers, based on the invested value of Account assets. The rates are as follows:

- 1.0 bps on the first \$35 MM of Account assets
- 0.5 bps on the next \$40 MM of Account assets
- 0.4 bps on the balance of Account assets

**Trade-processing fees**

**(FOR A DIRECTED ACCOUNT):**

Process purchases, sales, or other transactions with respect to Account assets. The rates are as follows: **No charge for Free receive or deliveries**

DTC-eligible securities, including ETFs (per transaction)	\$6.00
Fed book-entry securities (per transaction)	\$6.00
Physical Trades	\$15.00

**Distribution fees:**

Wire to domestic location (per wire)	\$5.00
Wire to international location (per wire)	\$5.00
Checks	\$2.50

**Other fees:**

Minimum relationship fees (per year)	\$3,500
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Fees quoted in this schedule are based on the following assumptions:

- \$3,500 Annual Relationship Minimum Fee for Automated sweep accounts/ \$4,000 Annual Relationship Minimum Fee for Manual sweep accounts.
  - \$500 Annual Minimum Fee per account (Rolls Into Relationship Minimum Total)
  - Customized Legal documentation fee for modifications to the Standard U.S. Bank Custody Agreement other than State Jurisdiction, and for items that require UT&C Legal Review available at \$1,000
  - U.S. Bank does not have investment management responsibility
  - This fee schedule pertains to domestic securities, i.e.; DTC and ADRs. International securities priced separately
  - U.S. Bank reserves the right to re-evaluate pricing and implement a change in the fee schedule with 30- day notice
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- Out-of-Pocket expenses e.g., shipping fees or transfer fees, not included.
  - Should PFM resign or be terminated fee schedule will revert to the custodian's then prevailing standard fee schedule, and fees will continue to be billed directly to the client.

**Extraordinary-services fee:**

Provide services described in neither this Fee Schedule nor the Account's governing service contract(s). The extraordinary-services fee will be calculated at an hourly rate or expressed as a flat fee. USBNA will obtain the Customer's consent to the rate, which consent will not be unreasonably withheld.

**Minimum Relationship Fees.** The Account is subject to minimum relationship fees. For each billing period, they apply as follows. Start with the minimum annual relationship fees stated above. Prorate that amount to reflect the length of the billing period elected below (the "Minimum Relationship Fees"). Find the sum of the Account Fees (other than the Minimum Relationship Fees) and the account fees owed with respect to the Customer's other Institutional Trust & Custody division accounts (excluding accounts that hold plan assets) for the billing period (the "Actual Relationship Fees"). If the Actual Relationship Fees are less than the Minimum Relationship Fees, then the Account Fees for the billing period are the Account's proportionate share of the Minimum Relationship Fees (rather than the Account Fees otherwise disclosed under this Fee Schedule). That proportionate share is based on relative account balances as of the end of the billing period or over the billing period, as applicable based on the balance method elected below.

**Manner of Receipt.** Account Fees will be calculated (*check one and only one*):  Monthly /  Quarterly /  Semi-annually /  Annually. Any asset-based Account Fees will be based on (*check one and only one*):  the applicable Account balance (or portion thereof) as of the end of the billing period /  the average applicable Account balance (or portion thereof) over the billing period. (The asset values used in such calculation may vary from the asset values reported on an asset statement because of timing issues, such as the posting of accruals or the late-pricing of securities.) Account Fees will then be (*check one and only one*):  Billed and invoiced to the Customer with instructions on how to remit payment, and the Customer hereby acknowledges that U.S. Bank may, except to the extent expressly forbidden to do so in the Account's governing service contract(s), charge such fees directly to the Account if the Customer has not paid the invoice within sixty (60) calendar days of receiving it. /  Charged directly to the Account, with a subsequent advice to the Customer about the charges.

**Expenses.** The Customer will reimburse USBNA for expenses, fees, costs, and other charges incurred by USBNA in providing services under the Account's governing service contract(s) (including, but not limited to, compensation, expenses, fees, costs, commissions, and other charges payable to service providers hired by USBNA under such contract(s)).

**Foreign Securities or Deposits (FOR A DIRECTED ACCOUNT).** In connection with the Account's global activity, USBNA may hold cash in the form of U.S. dollars or foreign currency in a deposit account at a bank other than USBNA. For example, cash may be held pending settlement of an FX transaction or a foreign-securities purchase. Interest, if any, earned on such deposits is retained by USBNA as part of its fees for servicing the Account.

**Amendment.** USBNA may amend this Fee Schedule by delivering an amended and restated Fee Schedule or another written notice to the Customer. Such amendment will be effective thirty (30) calendar days after such delivery.

**Approval.** The Customer hereby acknowledges that it: (i) is independent of U.S. Bank and has authority to enter into, extend, and renew contracts for the services described herein and to approve the fees described herein; (ii) has received, read, and understands a fully-executed copy of the Account's governing service contract(s); (iii) understands and approves the services and fees described herein; (iv) agrees to the process described herein for amending the Fee Schedule; and (iv) FOR A MANAGED ACCOUNT, has received, read, and understands USBNA's Mutual Fund Compensation Disclosure.

**Signature.** The Customer hereby executes this Fee Schedule as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Customer: \_\_\_\_\_

By: \_\_\_\_\_  
(Signature of Customer's authorized officer)

\_\_\_\_\_  
(Printed name of Customer's authorized officer)

Its: \_\_\_\_\_  
(Title of Customer's authorized officer)

Effective Date: \_\_\_\_\_

Shares of registered investment companies, and units of private funds, are not deposits or obligations of, or endorsed or guaranteed in any way by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value. Deposit products are offered by U.S. Bank National Association, member FDIC.