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Steven Nelson
Deputy Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, APRIL 28, 2026

The meeting was called to order at 10:01 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 6, 2025 to *The Asbury Park Press*, *The Record,* and the Secretary of State, and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. The Authority also published notice on NJAdvanceMedia.com with hyperlinks to access the complete text of the legal notice. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Louis Rodriguez, Vice-Chair
Erik Yngstrom, Esq.
Aaron Binder, State Treasurer (represented by Ryan Feeney)
Margo Chaly, Esq., Secretary of Higher Education

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Brian Sootkoos, Director of Finance/Controller
Ellen Yang, Esq., Director of Compliance Management
Edward DiFiglia, Senior Communications and Legislative Affairs Manager
Carl MacDonald, Senior Project Manager
Rebecca Crespo, Project Manager

Kristen Middleton, Assistant Controller
Jamie O'Donnell, Senior Grant Compliance Manager
Sheila Toles, Senior Human Resources Manager
Gary Vencius, Accounting Manager
Lynne Accisano, Confidential Executive Assistant

ALSO PRESENT (VIA ZOOM):

Azeem Chaudry, Esq., Associate Counsel, Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
Bernard Davis, Esq., Assistant Attorney General
Angela Bethea, Assistant Secretary and Chief Financial Officer, Office of the Secretary of Higher Education
Kevin Kobylowski, Director of Finance, Office of the Secretary of Higher Education
Orley Wainberg, Vice President for Finance, Kean University
John Nicoll, Esq., Dilworth Paxson, LLC, Authority Bond Counsel,
James Fearon, Esq., Dilworth Paxson, LLC, Authority Bond Counsel,
Mary Jane Darby, Managing Director, Echo Financial Products, Financial Advisor to Kean University
Brian Mathews, Director, Echo Financial Products, Financial Advisor to Kean University

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of March 20, 2026

The minutes of the meeting of March 20, 2026 were sent electronically and via FedEx to Governor Mikie Sherrill under the date of March 20, 2026.

Mr. Rodriguez moved that the minutes of the meeting be approved as presented. The motion was seconded by Mr. Hodes. The motion passed unanimously.

2. Executive Director's Report

Ms. Stitt reviewed recent staff activity and explained that Project Management had been engaged in transactional matters on behalf of William Paterson University of New Jersey and Kean University. She reported that several other institutional financings were beginning to develop. Among them are bond financings under the Higher Education Capital Improvement Fund and Higher Education Facilities Trust Fund, to provide $250 million in grants associated with the Office of the Secretary of Higher Education's 2025 grant cycles, which were authorized under the State's Fiscal Year 2026 Budget.

Ms. Stitt reported that the Finance Division was working with Willis, the Authority's insurance broker, on the procurement of Director's and Officer's and General Liability insurance, which was anticipated to be presented to the Board for consideration in May. She further reported that the Division of Compliance continued to focus on post-issuance matters and providing support to Project Management activities on active financings, particularly as they relate to real estate matters. Compliance also continued working closely in collaboration with the multi-agency grants team, comprised of the Office of the Secretary of Higher Education, the Attorney General's Office and Bond Counsel, to consider and resolve change requests tied to various grant cycles. Compliance was also preparing to be engaged in the preparation of due diligence and tax questionnaires and grant agreements, as preparation for bond issuance under the higher education grant programs would be getting underway.

Finally, Ms. Stitt reported that she, Mr. Nelson, and Mr. DiFiglia had attended the Tenth Annual Legislative Conference hosted by the Independent Colleges and Universities of New Jersey. The annual roundtable is well attended by college and university presidents, members of the legislature and staff and representatives from the administration. She reported that this year, the discussion was generally focused on how institutions were attempting to deal with current and future challenges, such as the federal funding environment, mental health needs on campuses, operating aid, deferred maintenance needs and Tuition Aid Grant funding, among others. The discussion also touched on how the State and the legislature could support solutions to the challenges.

3. <u>Resolution Authorizing the Issuance of New Jersey Educational Facilities Authority Revenue and Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt) and Series 2026 C (Federally Taxable), and Related Matters</u>

Executive Director Stitt recused herself due to a personal relationship with the bond counsel firm representing the Authority on this matter. Chair Hodes requested that Deputy Executive Director Nelson conduct the next portion of the meeting.

Mr. Nelson reported that the Members were being asked to approve a resolution authorizing the issuance of NJEFA Revenue and Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt) and Series 2026 C (Federally Taxable) in an amount not to exceed $275,000,000.

Mr. Nelson explained that on October 1, 2025, the University had entered into a Merger Agreement with New Jersey City University (NJCU) in which Kean University would acquire NJCU, and NJCU's campus would become an additional location of the University. As a result of the merger, all debts and liabilities of NJCU

would be assumed by Kean and the merger was expected to be completed on or about July 1, 2026.

Mr. Nelson further explained that the Series 2026 B and C Bonds were being issued to provide funds for the following purposes: (i) to pay the cost of refunding (either directly or by means of refunding one or more interim bank facilities) of all of the principal, sinking fund installment, and/or interest requirements in respect of all or part of the outstanding Kean University Bonds (Series 2015 H, Series 2017 C, and Series 2017 D) and New Jersey City University Bonds (Series 2007 F, Series 2010 G (Build America Bonds – Direct Payment), Series 2015 A, Series 2016 D, Series 2021 A (Tax-Exempt), and Series 2021 B (Federally Taxable); and (ii) to pay certain costs incidental to the issuance, sale, and delivery of the Bonds.

Mr. Nelson reported that in accordance with its policies and procedures, the Authority had distributed and evaluated a Request for Proposals (RFP) for Underwriter Services. He explained that based on the results of the evaluation, the Authority recommended appointing RBC Capital Markets, LLC to serve as Senior Manager, and Morgan Stanley & Co. LLC to serve as Co-Senior Manager. The Authority also recommended appointing Blaylock Van LLC, Samuel A. Ramirez & Co., Inc., and BofA Securities, Inc. as Co-Managers. U.S. Bank Trust Company, N.A. would serve as Trustee, and U.S. Bank Trust Company, N.A. and The Bank of New York Mellon would serve as Escrow Agents.

Mr. Nicoll of Dilworth Paxson LLP formally presented the resolution.

Mr. Yngstrom moved the adoption of the following entitled resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, KEAN UNIVERSITY ISSUE, SERIES 2026 B (TAX-EXEMPT) AND SERIES 2026 C (FEDERALLY TAXABLE), AND RELATED MATTERS

The motion was seconded by Mr. Feeney.

Mr. Nelson polled the Members.

The motion passed unanimously.

The adopted resolution is appended as Exhibit I.

Deputy Executive Director Nelson turned the meeting back over to Executive Director Stitt.

4. <u>Resolution of the New Jersey Educational Facilities Authority Terminating the Appointment of its Pools of Underwriters</u>

Chair Hodes recused himself due to his firm's business relationship with one of the underwriter firms.

Vice-Chair Rodriguez presided over this item.

Mr. MacDonald reported that the Members were being asked to approve a resolution authorizing the termination of the existing Pools of Underwriters that had been appointed by resolution on May 23, 2023 and were set to expire on June 30, 2026.

Mr. MacDonald further reported that as a result of terminating the Underwriting Pools, future Request for Proposals (RFPs) for underwriting services would be advertised to a broader distribution of underwriting firms to expand opportunity, promote competition, and increase banking coverage for both the Authority and the State's institutions of higher education. He explained that the procurement process and selection of underwriters for RFPs issued prior to June 30, 2026 would not be impacted by the termination of the appointed Pools and that all RFPs issued after June 30, 2026 would follow the Authority's new policies and procedures for the procurement of underwriters.

Ms. Chaly moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY TERMINATING THE APPOINTMENT OF ITS POOLS OF UNDERWRITERS

The motion was seconded by Mr. Rodriguez.

Ms. Stitt polled the Members.

Mr. Hodes recused from the vote. Mr. Rodriguez, Ms. Chaly, Mr. Feeney, and Mr. Yngstrom voted aye. The motion passed.

The adopted resolution is appended as Exhibit II.

5. <u>Report on the Sale of NJEFA Revenue Bonds, The William Paterson University of New Jersey, Series 2026 A</u>

Chair Hodes recused himself due to his firm's business relationship with The William Paterson University of New Jersey.

Vice-Chair Rodriguez presided over this item.

Ms. Crespo reported that on April 9, 2026, the Authority had closed its $37,600,000 William Paterson University Series 2026 A issue. The bonds had been issued to

finance the current refunding and defeasance of all or a portion of the Authority's outstanding Series 2012 C, Series 2015 C and Series 2016 E bonds and pay the costs of issuing the Series 2026 A Bonds.

Ms. Crespo explained that the bonds had been priced on March 19,, 2026 and senior managed by Siebert Williams Shank. The Series 2026 A Bonds achieved a true interest cost of 3.28% and have a final maturity of July 1st, 2040. The bonds had a net present value savings of $3,393,265 or 6.98% of the refunded bonds. The bonds are rated Baa1 by Moody's and BBB+ by Fitch.

Ms. Crespo informed the Board that other financing professionals had included Chiesa Shahinian & Giantomasi, who served as Bond Counsel, and Acacia Financial, who served as Financial Advisor to the University.

The report is appended as Exhibit III.

Vice-Chair Rodriguez turned the meeting back over to Chair Hodes.

6. <u>Resolution of the New Jersey Educational Facilities Authority Amending a Prior Resolution Authorizing Defeasance of Authority Bonds on Direction of Borrower</u>

Ms. Crespo reported that the Members were being asked to approve an amendment to a resolution (the "Prior Resolution") previously adopted by the Board on March 25, 2014 which had authorized the defeasance of Bonds upon the direction of the Borrower and had authorized the Executive Director and the Executive Director's designees to enter into any escrow deposit agreement, letter of instructions or agreement for the defeasance of bonds upon the satisfaction of certain conditions.

Ms. Crespo explained that the purpose of the Prior Resolution had been to facilitate and expedite the ability of the Authority's borrowers to make the financial decision to defease outstanding bonds with monies provided by the borrower by authorizing the Executive Director and the Executive Director's designees to take certain actions in accordance with the terms and conditions as set forth in the related bond documents.

Ms. Crespo continued, explaining that the delegated authority in the Prior Resolution had been subject to certain conditions, such as obtaining a verification report, a defeasance opinion from bond counsel, and other items as required by the Authority's counsel.

Ms. Crespo reported that the purpose of the Amended Resolution was to clarify and identify the Executive Director's designees as the Deputy Executive Director,

the Director of Project Management, the Director of Compliance Management, the Director of Finance/Controller, any Assistant Secretary or Assistant Treasurer, and any such officers designated as "acting" or "interim" (collectively, the "Authorized Officers"). The Amended Resolution further would add authorization for the Authorized Officers to appoint an escrow agent under the Escrow Deposit Agreement, and to use the bond proceeds or other available moneys held pursuant to the Indenture to purchase SLGS or select a firm to act as the Authority's broker or select a bidding agent pursuant to a competitive process to purchase open market U.S. Treasury Obligations in the event that it was necessary or advantageous.

Ms. Crespo concluded, explaining that the Amended Resolution further authorized the Authorized Officers to take such actions, as may be necessary or appropriate in connection with the defeasance, to transfer Authority-owned property or release any parcels that may have secured the payment of Authority Bonds by mortgage or other security documents to the extent such properties are not subject to any continuing Authority leases or Bonds, in consultation with bond counsel and/or the Attorney General's Office.

Mr. Rodriguez moved the adoption of the following entitled resolution:

> RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING A PRIOR RESOLUTION AUTHORIZING DEFEASANCE OF AUTHORITY BONDS ON DIRECTION OF BORROWER

The motion was seconded by Mr. Hodes

Ms. Stitt polled the Members.

The motion passed unanimously.

The adopted resolution is appended as Exhibit IV.

7. <u>Resolution of the New Jersey Educational Facilities Authority Amending a Prior Resolution Authorizing the Optional Redemption of Authority Bonds Upon Direction of Borrower</u>

Ms. Crespo reported that the Members were being asked to approve an amendment to a resolution (the "Prior Resolution") previously adopted by the Board on March 25, 2014 which had authorized the redemption of Bonds upon the direction of the Borrower, and also had authorized and directed the Executive Director and the Executive Director's designees to take such actions as may be necessary in connection with the foregoing redemption of the Bonds.

Ms. Crespo explained that the purpose of the Prior Resolution had been to facilitate and expedite the ability of the Authority's clients to make financial decisions to redeem outstanding bonds that were subject to optional redemption by authorizing the Executive Director and the Executive Director's designees to take certain actions in accordance with the terms and conditions as set forth in the related bond documents.

Ms. Crespo further reported that the purpose of the Amended Resolution was to clarify and identify the Executive Director's designees as the Deputy Executive Director, the Director of Project Management, the Director of Compliance Management, the Director of Finance/Controller, any Assistant Secretary or Assistant Treasurer, and any such officers designated as "acting" or "interim" (collectively, the "Authorized Officers"). The second purpose of the Amended Resolution was to authorize the Authorized Officers to take such actions, as may be necessary or appropriate in connection with the optional or final redemption of Bonds, to transfer Authority-owned property or release any parcels that may have secured the payment of Authority Bonds by mortgage or other security documents to the extent such properties are not subject to any continuing Authority leases or Bonds, in consultation with bond counsel and/or the Attorney General's Office.

Ms. Chaly moved the adoption of the following entitled resolution:

> RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING A PRIOR RESOLUTION AUTHORIZING THE OPTIONAL REDEMPTION OF AUTHORITY BONDS UPON DIRECTION OF BORROWER

The motion was seconded by Mr. Yngstrom.

Ms. Stitt polled the Members.

The motion passed unanimously.

The adopted resolution is appended as Exhibit V.

8. Resolution of the New Jersey Educational Facilities Authority Approving the Engagement of Investment Advisors

Mr. Sootkoos informed the Members that the Authority's current contract for investment advisory services would expire on May 27, 2026. The Authority had determined that it was advisable to continue to retain the services of investment advisors to invest the Authority's operating and OPEB funds and to establish a "pool" of three firms to be available to invest bond funds at the discretion of the institutions and the Authority.

Mr. Sootkoos reported that the Authority had distributed a Request for Proposals (RFP) for Investment Advisory Services dated March 27, 2026, to a distribution list of eleven (11) firms and posted the RFP on the websites of the Authority and the State of New Jersey and advertised in the *Star Ledger and The Times*. In accordance with Paragraph 13 of Executive Order 37 (Corzine, 2006), the Authority then formed an Evaluation Committee consisting of the Director of Finance/Controller, Senior Project Manager and Assistant Controller.

Mr. Sootkoos reported that the Authority had received responses to the RFP from four firms. Based on factors outlined in Executive Order 26 and Executive Order 37, the Evaluation Committee had determined that it would be in the best interest of the Authority to appoint PFM Asset Management as the investment advisor for Authority operating and OPEB funds. Further, the Evaluation Committee recommended appointment of three firms to a pool of eligible firms to provide investment advisory services for current and future bond funds at the discretion of the institutions and the Authority. The three firms were PFM Asset Management, Ramirez Asset Management, and Loop Capital Asset Management.

Mr. Sootkoos concluded, stating that Authority staff recommended authorizing the engagement of the investment advisors for a 36 month period commencing on May 28, 2026, and expiring on May 27, 2029, or until a successor firm was appointed.

Mr. Rodriguez moved the adoption of the following entitled resolution:

> RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPROVING THE ENGAGEMENT OF INVESTMENT ADVISORS

The motion was seconded by Mr. Hodes.

Ms. Stitt polled the Members.

The motion passed unanimously.

The adopted resolution is appended as Exhibit VI.

9. Report on Operating Fund and Construction Fund Statements and Disbursements for March 2026

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for March 2026.

Mr. Yngstrom moved that the reports be accepted as presented; the motion was seconded by Mr. Hodes and passed unanimously.

The reports are appended as Exhibit VII.

10. Next Meeting Date

Mr. Hodes informed everyone that the next regular meeting scheduled for Tuesday, May 19, 2026 at 10:00 a.m. would be held in person at the Authority offices located at 5 Vaughn Drive, Suite 300, in Princeton, New Jersey. The meeting would be followed by a short reception to celebrate the Authority's 60th anniversary and to welcome the Board and Authority associates to the new office space. Zoom meetings would resume following the May meeting.

Mr. Hodes requested a motion to adjourn.

Mr. Rodriguez moved that the meeting be adjourned at 10:28 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,

Steven P. Nelson
Assistant Secretary

Exhibit I

5 Vaughn Drive, Suite 300 • Princeton, New Jersey 08540
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TERM SHEET

Borrower:	Kean University, Union, New Jersey
Issue:	Series 2026 B (Tax-Exempt) and Series 2026 C (Federally Taxable)
Amount:	Not to Exceed $275,000,000
Purpose:	To provide funds for the following purposes: (i) pay the cost of refunding (either directly or by means of refunding one or more interim bank facilities) of all of the principal, sinking fund installment and/or interest requirements in respect of all or part of the outstanding Kean University Bonds (Series 2015 H, Series 2017 C and Series 2017 D) and New Jersey City University Bonds (Series 2007 F, Series 2010 G (Build America Bonds – Direct Payment), Series 2015 A, Series 2016 D, Series 2021 A (Tax-Exempt) and Series 2021 B (Federally Taxable)); and, (ii) pay certain costs incidental to the issuance, sale and delivery of the Bonds.
Security:	General Obligation of the University
Structure:	Negotiated Sale, Fixed Rate
Term:	No later than July 1, 2061
True Interest Cost:	Tax- Exempt: Not to Exceed 6.00% Taxable: Not to Exceed 6.00%
Current Bond Ratings:	A2 (Moody's) A- (S&P)
Tentative Sale Date:	June 2026

Tentative
Closing Date: July 2026

The Authority Members will be asked to adopt the Series 2026 B and Series 2026 C Resolution pertaining to the Bonds which outlines the various parameters of the financing; authorizes the issuance of the Bonds; authorizes and approves the form of and entry into all legal documents necessary for the financing; and delegates to any Authorized Officer of the Authority the ability to take all actions as may be necessary to sell, award and issue the Bonds and execute all necessary bond documents to finalize this transaction.

Professionals on the Transaction:

Bond Counsel:	Dilworth Paxson LLP
Co-Bond Counsel:	TUS Advisory Group LLC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Counsel:	Rogut McCarthy LLC
University's Financial Advisor:	Echo Financial
Senior Manager:	RBC Capital Markets, LLC
Co-Senior Manager:	Morgan Stanley & Co. LLC
Co-Managers:	Blaylock Van, LLC
	BofA Securities, Inc.
	Ramirez & Co., Inc.
Underwriter's Counsel:	Wilentz, Goldman & Spitzer, P.A.
Trustee/Escrow Agent*:	U.S. Bank Trust Company, NA
Trustee/Escrow Agent's Counsel:	Tanenbaum Keale, LLP
Escrow Agent:**	The Bank of New York Mellon
Escrow Agent's Counsel:	Paparone Law PLLC
Verification Agent:	Causey Public Finance, LLC
Printer:	ImageMaster, LLC

*Escrow agent for Kean University Series 2015 H, Series 2017 C and Series 2017 D and New Jersey City University Series 2015 A and Series 2016 D
**Escrow agent for New Jersey City University Series 2007 F, Series 2010 G, Series 2021 A and Series 2021 B

NJEFA
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
building futures

5 Vaughn Drive, Suite 300 • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850

Date: April 28, 2026

To: Members of the Authority

Issue: Kean University Issue, Series 2026 B (Tax-Exempt) and Series 2026 C (Federally Taxable)

Below please find the procurement procedures that were undertaken with respect to the various professional appointments in connection with Kean University Series 2026 B and Series 2026 C transaction and staff's recommendations with respect thereto.

Bond Counsel

In accordance with Executive Order No. 26 (1994), the Attorney General's office has selected Dilworth Paxson LLP to serve as bond counsel for this transaction.

Trustee, Bond Registrar and Paying Agent

On January 30, 2026, the Authority requested proposals from our Trustee Pool. We received responses from both firms seeking appointment as Trustee for this transaction. The responsive firms and their respective fees may be found below:

Firm	Acceptance Fee	Annual Fee	Counsel
The Bank of New York Mellon	Waived	$750 or one-time fee (life of bond) of $1,275	$4,500
U.S. Bank Trust Company, N.A.	Waived	$1,000	$5,000

It is the Authority's recommendation to select U.S. Bank Trust Company, N.A. to serve as Trustee, Bond Registrar and Paying Agent for this transaction.

Escrow Agent

The Escrow Agent is the Trustee on the bonds being refunded. The Escrow Agents for this transaction are U.S. Bank Trust Company, N.A. and The Bank of New York Mellon. This role is not subject to an RFP process.

Senior Manager, Co-Senior Manager and Co-Manager(s)

On December 5, 2025, the staff of the Authority distributed a Request for Proposals ("RFP") for Investment Banking Services to a distribution list of thirteen (13) firms which are members of the Authority's Senior Manager Pool and fourteen (14) firms which are members of the Authority's Co-Manager Pool.

From the Senior Manager Pool, the Authority received responses from eleven (11) firms seeking appointment as Senior Manager and one (1) firm seeking appointment as Co-Manager. From the Co-Manager Pool, the Authority received responses from nine (9) firms seeking appointment as Co-Manager.

Senior Manager

In accordance with the Authority's procurement procedures, the evaluation of the Senior Manager responses was performed by three evaluators: one staff member from the Authority, one staff member from the Office of Public Finance, and one staff member from the University. In accordance with the Authority's evaluation process, the highest ranked firm is recommended as Senior Manager. The responsive firms and their respective scores are as follows:

Firm	Evaluator #1	Evaluator #2	Evaluator #3	Total	Rank	Proposed Fee
RBC Capital Markets, LLC	88.57	90.82	81.32	260.71	1	$4.00
Morgan Stanley & Co. LLC	88.06	91.06	80.56	259.68	2	$2.81
BofA Securities, Inc.	80.50	92.00	76.50	249.00	3	$2.50
Goldman Sachs & Co. LLC	74.54	88.54	78.79	241.87	4	$3.03
Wells Fargo Bank, N.A.	76.26	85.76	75.01	237.03	5	$2.88
Siebert Williams Shank & Co., LLC	70.36	85.86	72.61	228.83	6	$2.96
Samuel A. Ramirez & Co., Inc.	71.10	84.10	70.85	226.05	7	$2.91
J.P. Morgan Securities LLC	69.00	81.00	74.50	224.50	8	$3.58
D.A. Davidson & Co.	65.83	76.33	67.83	209.99	9	$3.51
Raymond James & Associates, Inc.	54.21	80.71	72.46	207.38	10	$2.78
Loop Capital Markets LLC	59.67	77.17	67.42	204.26	11	$3.01

Recommendation for Senior Manager: RBC Capital Markets, LLC
Recommendation for Co-Senior Manager: Morgan Stanley & Co. LLC

Co-Managers

In accordance with the Authority's procurement procedures, the evaluation of Co-Managers was performed by two staff members from the Authority. The highest ranked firm(s) is/are recommended as Co-Manager(s), the number of which is determined by the Authority in consultation with the University and the University's Financial Advisor.

The responsive firms and their respective scores are as follows:

Firm	Total
Blaylock Van, LLC	175.75
Samuel A. Ramirez & Co., Inc.	175.00
BofA Securities, Inc.	170.75
Raymond James & Associates, Inc.	166.00
Goldman, Sachs & Co.	162.88
Siebert Williams Shank & Co., LLC	156.50
Loop Capital Markets LLC	156.25
J.P. Morgan Securities LLC	144.50
Jefferies LLC	141.00
TD Securities (USA) LLC	136.00
D.A. Davidson & Co.	129.75
Wells Fargo Bank, N.A.	125.00
Truist Securities, Inc.	122.25
Estrada Hinojosa & Company, Inc.	120.25
R. Seelaus & Co., LLC	118.25
American Veterans Group, PBC	103.00
Mischler Financial Group, Inc.	100.00
Drexel Hamilton LLC	97.50
Rice Securities, LLC	97.50

Recommendation: Blaylock Van, LLC
Samuel A. Ramirez & Co., Inc.
BofA Securities, Inc.

The Authority also requests that the Board delegate to the Executive Director, Deputy Executive Director or any such officer designated "acting" or "interim" the ability to designate additional Co-Managers, if necessary, in accordance with the Authority's standard procurement policies and procedures.

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 17th day of April 2026.

By: _____
Steven P. Nelson
Deputy Executive Director

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, KEAN UNIVERSITY ISSUE, SERIES 2026 B (TAX-EXEMPT) AND SERIES 2026 C (FEDERALLY TAXABLE), AND RELATED MATTERS

Adopted: April 28, 2026

RESOLUTION AUTHORIZING THE ISSUANCE OF NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY REVENUE AND REFUNDING BONDS, KEAN UNIVERSITY ISSUE, SERIES 2026 B (TAX-EXEMPT) AND SERIES 2026 C (FEDERALLY TAXABLE), AND RELATED MATTERS

WHEREAS, the New Jersey Educational Facilities Authority (the "Authority") was created as a public body corporate and politic of the State of New Jersey (the "State") pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A.* 18A:72A-l *et seq*. (the "Act"); and

WHEREAS, the Authority has heretofore issued, *inter alia*, its (i) $117,175,000 Revenue Refunding Bonds, Kean University Issue, Series 2015 H, currently outstanding in the aggregate principal amount of $76,700,000 (the "Series 2015 H Bonds"), (ii) $184,230,000 Revenue Refunding Bonds, Kean University Issue, Series 2017 C (Federally Taxable), currently outstanding in the aggregate principal amount of $131,375,000 (the "Series 2017 C Bonds"), and (iii) $15,655,000 Revenue Refunding Bonds, Kean University Issue, Series 2017 D (Tax-Exempt), currently outstanding in the aggregate principal amount of $13,290,000 (the "Series 2017 D Bonds" and, collectively with the Series 2015 H Bonds and the Series 2017 C Bonds, the "Kean Bonds"), on behalf of Kean University (the "Public University"); and

WHEREAS, the Series 2015 H Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on July 20, 2015 and a Trust Indenture, dated as of August 1, 2015 (the "Series 2015 H Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association; and

WHEREAS, the Series 2015 H Bonds were issued, *inter alia*, to refund portions of the Authority's Revenue Bonds, Kean University Issue, Series 1998 B (the "Series 1998 B Bonds"), the Authority's Revenue Bonds, Kean University Issue, Series 2005 B (the "Series 2005 B Bonds") and the Authority's Revenue Bonds, Kean University Issue, Series 2007 D (the "Series 2007 D Bonds"); and

WHEREAS, the Series 1998 B Bonds were issued *inter alia*, to advance refund a portion of the Authority's Revenue Bonds, Kean College of New Jersey Issue, Series 1991 B, which financed the acquisition of certain buildings and renovations to each for the purpose of creating a dormitory (the "Series 1991 B Project") on behalf of the Public University; and

WHEREAS, the Series 2005 B Bonds were issued *inter alia*, to: (i) finance the acquisition of certain real property and the construction of a new building and roads, the renovation of the President's House, the east side campus and a theatre, the construction of academic instructional facilities, including a new academic building located on Green Lane to house the Robert Busch School of Design; (the "Series 2005 B Project") on behalf of the Public University and (ii) current refund a portion of the Authority's Revenue Bonds, Kean College of New Jersey Issue, Series 1993 G, which financed the construction and renovation of the college center and renovations and improvements to the college library (the "Series 1993 G Project") on behalf of the Public University; and

WHEREAS, the Series 2007 D Bonds were issued *inter alia*, to finance the construction of two dormitories totaling approximately 850 beds, a 300-seat dining facility, a multi-level parking garage (which was never constructed), the development of new, revenue-generating faculty housing, construction of a new emergency access road to serve the undergraduate residence halls, and the development of academic instructional facilities (the "Series 2007 D Project") on behalf of the Public University; and

WHEREAS, the Series 2017 C Bonds and Series 2017 D Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on October 17, 2017 and a Trust Indenture, dated as of December 1, 2017 (the "Series 2017 C/D Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as Trustee; and

WHEREAS, the Series 2017 C Bonds were issued, *inter alia*, to advance refund a portion of the Authority's Revenue Refunding Bonds, Kean University Issue, Series 2009 A (the "Series 2009 A Bonds"); and

WHEREAS, the Series 2009 A Bonds were issued *inter alia*, to current refund all of the Authority's Revenue Refunding Bonds, Kean University Issue, Series 2007 E Bonds, consisting of Sub-Series 2007 E-1 and Sub-Series 2007 E-2, which advance refunded all or a portion of: (i) the Authority's Revenue Bonds, Kean University Issue, Series 1998 A, which financed the construction of a new 50,000 square-foot academic building, various building improvements, the installation of artificial turf in the football stadium and a 400-meter track (the "Series 1998 A Project") on behalf of the Public University; (ii) the Authority's Revenue Bonds, Kean University Issue, Series 2001 A, which financed the renovation of a building on campus (the "Series 2001 A Project") on behalf of the Public University; (iii) the Authority's Revenue Bonds, Kean University Issue, Series 2003 D, which financed the construction of a wellness center and a gymnasium, various renovations to the alumni stadium and other university buildings, and the demolition of others (the "Series 2003 D Project") on behalf of the Public University; and (iv) the Series 2005 B Bonds, which financed the Series 2005 B Project and refinance the Series 1993 G Project; and

WHEREAS, the Series 2017 D Bonds were issued, *inter alia*, to advance refund all of the Bergen County Improvement Authority's Revenue Bonds, Series 2010 A (Kean University Foundation, Inc. Project), which financed the construction of an approximately 75,000 square-foot building on the campus of Ocean County College located in Toms River, New Jersey (the "Series 2010 A Project") on behalf of the Public University; and

WHEREAS, the Public University has heretofore requested that the Authority issue one or more series of tax-exempt and/or taxable bonds for the purpose of refunding all or a portion of the outstanding Series 2015 H Bonds, Series 2017 C Bonds and Series 2017 D Bonds, thereby refinancing one or more of the Series 1991 B Project, the Series 1993 G Project, the Series 1998 A Project, the Series 2001 A Project, the Series 2003 D Project, the Series 2005 B Project, the Series 2007 D Project and the Series 2010 A Project (the "Refunding Project"); and

WHEREAS, in May 2022, New Jersey City University ("NJCU") reported a structural deficit of $22 million, prompting NJCU's leaders to declare a fiscal emergency on June 27, 2022 and request additional stabilization funding from the State; and

WHEREAS, on August 29, 2023, pursuant to *N.J.S.A.* 18A:3B-53.4, the Office of the Secretary of Higher Education ("OSHE") appointed Henry J. Amoroso as NJCU's fiscal monitor (the "Monitor") after OSHE made a finding of instability in the financial condition of NJCU; and

WHEREAS, on December 16, 2024, NJCU invited proposals from Middle States Commission on Higher Education-accredited four-year public universities interested in exploring strategic partnerships or mergers with NJCU, consistent with directives from the Monitor's Report and OSHE's April 12, 2024 Transition Plan; and

WHEREAS, NJCU received two (2) responses to their invitation for proposals from New Jersey universities; and

WHEREAS, the Public University was one of the universities that submitted a proposal for consideration to become the strategic merger partner of NJCU; and

WHEREAS, after presentation to the NJCU Board of Trustees (the "NJCU Board") by both responding universities and a comprehensive review of submitted written proposals, on March 5, 2025, the NJCU Board selected the Public University as its strategic partner, and NJCU and the Public University executed a letter of intent dated May 15, 2025; and

WHEREAS, following further negotiations NJCU and the Public University entered into an Agreement dated as of October 1, 2025 (the "Merger Agreement") whereby the Public University will acquire NJCU and NJCU's campus will become an additional location of the Public University to be known as "Kean Jersey City" (the "Merger"); and

WHEREAS, pursuant to the Merger Agreement, from and after the Acquisition Closing Date (as defined therein), all property of NJCU shall be the property of the Public University, and all debts, liabilities and duties of NJCU shall attach to the Public University; and

WHEREAS, pursuant to the Merger Agreement, from and after the Acquisition Closing Date NJCU shall continue to operate as an independent institution, provided that the NJCU Board shall consist of the same members of the Public University's Board of Trustees, until the Additional Location Approval Date (as defined therein), whereupon NJCU will cease to exist; and

WHEREAS, on January 12, 2026 the Governor approved the "Kean University – New Jersey City University Merger Act", P.L. 2025, c. 218, in order to facilitate the Merger and the transactions contemplated by the Merger Agreement; and

WHEREAS, the Public University has represented that it expects that the Acquisition Closing Date will occur on or about July 1, 2026 (the "Acquisition Closing Date") and the Additional Location Approval Date will occur on or before August 28, 2026; and

WHEREAS, in connection with, and as a condition to, the acquisition by the Public University of all property of NJCU on the Acquisition Closing Date, it is necessary for the Public University to refinance certain of the outstanding bonded indebtedness of NJCU, including specifically the following outstanding bond issues previously issued by the Authority on behalf of NJCU (collectively, the "NJCU Bonds"): (i) its $17,910,000 Revenue Refunding Bonds, New Jersey City University Issue, Series 2007 F, currently outstanding in the aggregate principal amount of

$2,645,000 (the "NJCU Series 2007 F Bonds"); (ii) its $18,310,000 Revenue Bonds, New Jersey City University Issue, Series 2010 G (Build America Bonds- Direct Payment), currently outstanding in the aggregate principal amount of $18,310,000 (the "NJCU Series 2010 G Bonds"); (iii) its $35,340,000 Revenue Bonds, New Jersey City University Issue, Series 2015 A Bonds, currently outstanding in the aggregate principal amount of $35,340,000 (the "NJCU Series 2015 A Bonds"); (iv) its $52,075,000 Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D, currently outstanding in the aggregate principal amount of $28,270,000 (the "NJCU Series 2016 D Bonds"); (v) its $5,640,000 Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 A (Tax-Exempt), currently outstanding in the aggregate principal amount of $5,640,000 (the "NJCU Series 2021 A Bonds"), and (vi) its $38,545,000 Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 B (Federally Taxable), currently outstanding in the aggregate principal amount of $38,545,000 (the "NJCU Series 2021 B Bonds"); and

WHEREAS, the NJCU Series 2007 F Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on February 28, 2007 and a Trust Indenture, dated as of April 1, 2007 (the "Series 2007 F Indenture"), between the Authority and The Bank of New York Mellon, as successor to The Bank of New York, as Trustee, *inter alia*, to (i) refund a portion of the Authority's Revenue Bonds, Jersey City State College Issue, Series 1998 E, which were issued to finance the renovation of Forrest A. Irwin Hall, the University's main library, and Fries Hall, an academic building (the "Series 1998 E Project") on behalf of NJCU, (ii) refund a portion of the Authority's Revenue Bonds, New Jersey City University Issue, Series 1999 B (the "NJCU Series 1999 B Bonds") and (iii) refund a portion of the Authority's Revenue Bonds, New Jersey City University Issue, Series 2002 A, which financed the construction of a fine arts building and various parking improvements, the upgrade of the fire protection systems and the institution of "campus card" technology (the "Series 2002 A Project") on behalf of NJCU; and

WHEREAS, the NJCU Series 1999 B Bonds were issued, *inter alia*, to (i) refund a portion of the Authority's Revenue Bonds, Jersey City State College Issue, Series 1992 D, which financed the construction and equipping of an academic building and an athletic and recreation center (the "Series 1992 D Project") on behalf of NJCU, and (ii) refund a portion of the Authority's Revenue Bonds, Jersey City State College Issue, Series 1995 A, which financed the acquisition of land adjacent to NJCU and the buildings thereon for use as a parking, a storage and a maintenance facility and an academic building (the "Series 1995 A Project") on behalf of NJCU; and

WHEREAS, the NJCU Series 2010 G Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on May 25, 2010 and a Trust Indenture, dated as of September 1, 2010 (the "Series 2010 G Indenture"), between the Authority and The Bank of New York Mellon (the "Series 2010 G Trustee"), as Trustee, *inter alia*, to finance a portion of the costs of the acquisition, construction, renovation and installation of certain capital assets located on NJCU's campus, including, but not limited to, the renovation and repair of various NJCU buildings and other facilities (the "Series 2010 F/G Project") on behalf of NJCU; and

WHEREAS, the Authority previously designated the NJCU Series 2010 G Bonds as "Build America Bonds" within the meaning of Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), whereby the NJCU Series 2010 G Bonds were issued on a federally-taxable basis and (in lieu of issuing and selling separate tax credits) the Authority, contingent upon timely application therefor and compliance with certain ongoing requirements imposed by the Code, has

been entitled to receive on each interest payment date a refundable credit from the United States Treasury (collectively, the "Cash Refunds"), which Cash Refunds are remitted (or paid directly) to NJCU; and

WHEREAS, the NJCU Series 2015 A Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on December 17, 2014 and a Trust Indenture, dated as of January 1, 2015, as amended by a First Supplement to Trust Indenture dated as of December 1, 2015 (collectively, the "Series 2015 A Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as Trustee, *inter alia*, to (i) refund a portion of the Authority's Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E (the "NJCU Series 2008 E Bonds") and (ii) finance the renovation of the existing Science Building and the construction of an addition thereto, HVAC improvements to the John J. Moore Athletics and Fitness Center, the capital fit-out of certain leased facilities for the School of Business, the construction of Stegman Boulevard, the renovation of facilities for the Nursing Department located in Rossey Hall, and the renovation of facilities for the Public Safety Department located in Vodra Hall (the "Series 2015 A Project") on behalf of NJCU; and

WHEREAS, the NJCU Series 2008 E Bonds were issued, *inter alia*, to (i) refund a portion of the Authority's Revenue Bonds, New Jersey City University Issue, Series 2003 A, which financed the construction of a College of Arts and Sciences Tower, replacement of the Hepburn Hall elevator, renovation of the Student Union Building, installation of fire sprinklers, replacement of chillers in Science and Rossey Halls, acquisition of equipment for the Fine Arts Building, renovation of the Information Technology Services Department, improvement of NJCU's parking program, acquisition and renovation of a portion of an existing NJCU building to house a charter high school (which was subsequently sold by NJCU), Science Hall lab improvements, and replacing windows, masonry and performing other capital improvements to various NJCU buildings (the "Series 2003 A Project"), and which refunded a portion of the Authority's Revenue Bonds, Jersey City State College Issue, Series 1993 H (the "NJCU Series 1993 H Bonds"), and (ii) refund a portion of the Authority's Revenue Bonds, New Jersey City University Issue, Series 2005 A, which financed various capital improvements consisting of the renovation of the Gilligan Student Union Building, the construction of a pedestrian mall on a campus service road from Audubon Avenue to Culver Avenue, the equipping and installation of a cogeneration plant, the acquisition and installation of information technology equipment for NJCU's computer network, improvements to bring Rossey Hall into compliance with building and fire codes applicable to high rise buildings, construction of a ramp at Gilligan Student Union to meet requirements of the Americans with Disabilities Act, a water penetration project at Gilligan Student Union, and electrical improvements to Hepburn Hall (the "Series 2005 A Project") on behalf of NJCU; and

WHEREAS, the NJCU Series 1993 H Bonds were issued, *inter alia*, to finance the cost of acquisition of land, an administration building and athletic facilities at NJCU (the "Series 1993 H Project") on behalf of NJCU; and

WHEREAS, the NJCU Series 2016 D Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on March 22, 2016 and a Trust Indenture, dated as of June 1, 2016 (the "Series 2016 D Indenture"), between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as Trustee, *inter alia*, to refund a portion of the NJCU Series 2008 E Bonds; and

WHEREAS, the NJCU Series 2021 A Bonds and the NJCU Series 2021 B Bonds were issued under the terms and provisions of an amended and restated bond resolution of the Authority adopted on February 23, 2021 and a Trust Indenture, dated as of April 1, 2021 (the "Series 2021 A/B Indenture", and collectively with the Series 2015 H Indenture, the Series 2017 C/D Indenture, the Series 2007 F Indenture, the Series 2010 G Indenture, the Series 2015 A Indenture, the Series 2016 D Indenture, the "Prior Indentures"), between the Authority and The Bank of New York Mellon (the "Series 2021 A/B Trustee"); and

WHEREAS, the NJCU Series 2021 A Bonds were issued, *inter alia*, to refund a portion of the Authority's Revenue Bonds, New Jersey City University Issue, Series 2010 F (Tax-Exempt) (the "NJCU Series 2010 F Bonds"), which portion of the NJCU Series 2010 F Bonds was issued, *inter alia*, to finance a portion of the cost of the Series 2010 F/G Project; and

WHEREAS, the NJCU Series 2021 B Bonds were issued, *inter alia*, to refund all or a portion of: (i) the NJCU Series 2007 F Bonds; (ii) the Authority's Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 F (Federally Taxable) (the "NJCU Series 2008 F Bonds"), (iii) the portion of the NJCU Series 2010 F Bonds allocable to the refunding of a portion of the NJCU Series 1999 B Bonds; and (iv) the NJCU Series 2016 D Bonds; and

WHEREAS, the NJCU Series 2008 F Bonds were issued, *inter alia*, to refund all or a portion of the Authority's Revenue Bonds, New Jersey City University Issue, Series 2006 C (Federally Taxable), which (i) refinanced an outstanding bank loan which funded the acquisition of fee simple title to certain land (the "Series 2006 C Project") on behalf of NJCU and (ii) refunded a portion of the NJCU Series 1999 B Bonds; and

WHEREAS, the Public University has heretofore requested that the Authority issue one or more series of tax-exempt and/or taxable bonds for the purpose of refinancing all or a portion of the outstanding NJCU Bonds, either directly or by means of refunding one or more interim bank facilities the proceeds of which would be used by the Public University to refinance all or part of the outstanding NJCU Bonds, all in connection with, and as a condition to, the acquisition by the Public University of all property of NJCU on the Acquisition Closing Date, as a result of which the Public University shall become the owner of, *inter alia*, the Series 1992 D Project, the Series 1993 H Project, the Series 1995 A Project, the Series 1998 E Project, the Series 2002 A Project, the Series 2003 A Project, the Series 2005 A Project, the Series 2006 C Project, the Series 2010 F/G Project and the Series 2015 A Project (the "Acquisition Project"); and

WHEREAS, the Public University has further requested that the Authority issue, and the Authority has determined that it is necessary and in keeping with its authorized purposes to issue, one or more series of tax-exempt and taxable bonds as described herein (collectively, the "Bonds") to undertake both the Refunding Project and the Acquisition Project by providing funds to (i) pay the cost of refunding (either directly or by means of refunding one or more interim bank facilities as aforesaid) of all of the principal, sinking fund installment and/or interest requirements in respect of all or part of the outstanding Kean Bonds and NJCU Bonds (the bonds so selected, collectively, the "Bonds to be Refunded"), thereby refinancing (as applicable) one or more of the Series 1991 B Project, the Series 1993 G Project, the Series 1998 A Project, the Series 2001 A Project, the Series 2003 D Project, the Series 2005 B Project, the Series 2007 D Project and the Series 2010 A Project, and thereby facilitating the acquisition of the Series 1992 D Project, the Series 1993 H Project, the

Series 1995 A Project, the Series 1998 E Project, the Series 2002 A Project, the Series 2003 A Project, the Series 2005 A Project, the Series 2006 C Project, the Series 2010 F/G Project and the Series 2015 A Project, (ii) fund a debt service reserve fund (if any) for the Bonds, and (iii) pay certain costs incidental to the issuance, sale and delivery of the Bonds (collectively, the "Project"); and

WHEREAS, the repayment of the Bonds will be provided by a Loan Agreement between the Authority and the Public University (the "Loan Agreement"), pursuant to which the Authority will loan the proceeds of the Bonds to the Public University and the Public University will agree to make certain loan repayments to the Authority; and

WHEREAS, the repayment obligations of the Public University under the Loan Agreement will be evidenced by a Note to be issued by the Public University (the "Note"); and

WHEREAS, the Bonds will be issued under and secured by a Trust Indenture (the "Trust Indenture") to be entered into by and between the Authority and the Trustee; and

WHEREAS, a portion of the proceeds of the Bonds, together with other available funds (if any), will be deposited with the hereinafter-defined Escrow Agents, to be held in trust for the benefit of the holders of the Bonds to be Refunded, all in accordance with the provisions of their respective indentures; and

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue the Bonds under the Trust Indenture herein authorized for the purpose of financing all or any combination of the purposes enumerated above, and to authorize certain actions and the execution and delivery of certain documents in connection therewith; and

WHEREAS, the Authority has undertaken procedures to procure professionals in connection with the issuance of the Bonds and the members of the Authority have been provided with a memorandum summarizing the procurement procedures of the Authority staff's recommendations with respect thereto; and

WHEREAS, pursuant to Section 8(c) of the Act, the bonds of the Authority shall be authorized by resolution of the members of the Authority; and

WHEREAS, the Authority has heretofore issued, *inter alia*, its $142,715,000 Revenue Bonds, Higher Education Capital Improvement Fund Issue, Series 2016 B (the "Series 2016 B CIF Bonds"), the proceeds of which was used to finance, *inter alia*, a grant to NJCU in the amount of $5,222,725 under the Authority's Higher Education Capital Improvement Fund program (the "CIF Grant") for the purpose of paying costs of certain capital improvements on behalf of NJCU; and

WHEREAS, in connection with the CIF Grant, the Authority and NJCU entered into a Grant Agreement dated as of December 1, 2016, as amended by a First Amendment to Grant Agreement dated as of November 1, 2018 and a Second Amendment to Grant Agreement dated as of June 1, 2021 (collectively, the "CIF Grant Agreement"), by which NJCU agreed, *inter alia*, that it will comply with certain covenants regarding the financed assets and other matters, and that it will pay to the Authority an amount equal to one-third (1/3) of the amount necessary to pay the principal of and

interest on the portion of the Series 2016 B CIF Bonds (and any refunding issues) allocable to the CIF Grant; and

WHEREAS, the Authority and NJCU also entered into (i) a Grant Agreement dated as of January 1, 2014 (the "HETI Grant Agreement") relating a grant to NJCU in the amount of $866,789 under the Authority's Higher Education Technology Infrastructure Fund program (the "HETI Grant") for the purpose of paying costs of certain technology infrastructure improvements on behalf of NJCU, which grant was funded by proceeds of certain Authority bonds, and (ii) a Grant Agreement dated as of September 1, 2014 (the "HEFT Grant Agreement") relating to a grant to NJCU in the amount of $32,000,000 under the Authority's Higher Education Facilities Trust Fund program (the "HEFT Grant") for the purpose of paying costs of certain capital improvements on behalf of NJCU, which grant was funded by proceeds of certain Authority bonds; and

WHEREAS, under each of the HETI Grant Agreement and the HEFT Grant Agreement, NJCU agreed, *inter alia*, that it will comply with certain covenants regarding the financed assets and other matters; and

WHEREAS, under the Merger Act, upon the Acquisition Closing Date all obligations of NJCU under the CIF Grant Agreement, the HETI Grant Agreement and the HEFT Grant Agreement (collectively, the "Grant Agreements") are deemed to be assumed by the Public University; and

WHEREAS, in connection with, and as a condition to, the acquisition by the Public University of all property of NJCU (including the assets financed by the Grant Agreements) on the Acquisition Closing Date, the Authority has determined that it is necessary and in keeping with its authorized purposes to authorize the execution and delivery by the Authority of one or more documents to acknowledge, approve and/or implement the assumption of the Grant Agreements (including all covenants contained therein and payments required thereby) by the Public University; and

WHEREAS, in connection with the Refunding Project, the Public University has requested that the Authority convey to the Public University any real estate presently owned by the Authority, pursuant to *N.J.S.A.* 18A:72A-5(g), in respect of the Public University's campus to the extent not subject to any continuing Authority lease(s); and

WHEREAS, in connection with the Acquisition Project, the Public University has requested that the Authority convey to the Public University any real estate presently owned by the Authority, pursuant to *N.J.S.A.* 18A:72A-5(g), in respect of NJCU's campus to the extent not subject to any continuing Authority lease(s).

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AS FOLLOWS:

ARTICLE I
AUTHORIZATION OF BONDS; APPROVAL OF DOCUMENTS

1.1 Purpose and Issuance of the Bonds.

The recitals set forth above are incorporated herein by reference as if set forth at length herein. The Authority hereby declares the Project to be an authorized undertaking of the Authority and authorizes and directs the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and any other person authorized by resolution of the Authority, and any such officers designated as "acting" or "interim" (each an "Authorized Officer"), to execute and deliver all documents necessary to enable the Authority, as permitted by the Act, to finance, on behalf of the Public University, the costs of the Project, in whole or in part.

1.2 Authorization of the Bonds.

(a) The Authority hereby authorizes the issuance of the Bonds, in an aggregate principal amount not to exceed $275,000,000, in one or more series, in order to finance, on behalf of the Public University, the costs of the Project, in whole or in part; *provided, however,* that prior to the issuance and delivery of the Bonds, the Board of Trustees of the Public University shall have adopted a resolution authorizing the execution of the Loan Agreement, the Note, the hereinafter-defined Purchase Contract and any commitment for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the Bonds when due, and the consummation of the transactions contemplated thereby and by this resolution. The Bonds (which may consist of one or more series of tax-exempt and/or taxable Bonds issued at the same time or at different times as separate transactions) shall be designated "New Jersey Educational Facilities Authority Revenue [and] Refunding Bonds, Kean University Issue, [Series 2026 B (Tax-Exempt)] [Series 2026 C (Federally Taxable)]" or such other or additional designation or designations as shall be set forth in the Trust Indenture or as an Authorized Officer may determine.

(b) The Authority hereby finds and determines that the issuance of the Bonds involves certain circumstances under which a negotiated bond sale is permissible as outlined in Executive Order No. 26 (Whitman 1994) ("Executive Order No. 26"), namely, volatile market conditions and a complex financing structure, and that a competitive sale of the Bonds is not in the best interest of the Authority and the Public University.

(c) Based upon the Authority's competitive request for proposal process under its standard procurement process and procedures and in accordance with Executive Order No. 26 and Executive Order No. 37 (Corzine 2006) ("Executive Order No. 37"), the Authority hereby selects RBC Capital Markets LLC as the senior managing underwriter for the Bonds. Any Authorized Officer is hereby authorized to execute and deliver on behalf of the Authority one or more contracts of purchase (collectively, the "Purchase Contract") by and among the Authority, the Public University and RBC Capital Markets LLC (the "Manager"), on behalf of itself and any other members of an underwriting syndicate headed by such firm (collectively, the "Underwriters"), in substantially the form presented to this meeting with such changes as shall be approved by any Authorized Officer, with the advice of bond counsel to the Authority ("Bond Counsel") and the Attorney General of the State (such approval to be evidenced conclusively by such Authorized Officer's execution thereof), for the purchase of the Bonds at the price or prices to be agreed upon; provided, however, that the Underwriters' discount for the Bonds shall not exceed $3.50 per $1,000 of principal amount. A copy of the Purchase Contract as executed shall be filed with the records of the Authority.

(d) The Chair, the Vice-Chair, the Executive Director, the Deputy Executive Director or the Director of Project Management or any such officer designated as "acting" or "interim" are hereby authorized to select and appoint a co-senior and/or one or more co-managing underwriters, if necessary, in connection with the financing and in accordance with Executive Order No. 26 and Executive Order No. 37 and the Authority's competitive request for proposal process under its standard procurement policies and procedures, to purchase the Bonds as members of an underwriting syndicate headed by the Manager, and such co-managing underwriters to currently include Morgan Stanley & Co. LLC, Blaylock Van, LLC, BofA Securities, Inc., and Samuel A. Ramirez & Company, Inc.

(e) The Bonds shall be issued in fully registered form, shall be in the denominations, and shall be numbered as shall be provided in the Trust Indenture. The Bonds shall be dated initially, bear interest from the date of issuance thereof at the rates set forth in the Trust Indenture, mature and be executed and authenticated as shall be set forth in the Trust Indenture; *provided, however*, that the final maturity date of the Bonds will be no later than July 1, 2061. The Bonds shall bear interest at one or more fixed interest rates as set forth in the Trust Indenture, with a true interest cost not to exceed 6.00%. The Bonds shall be subject to redemption as provided in the Trust Indenture; *provided, however*, the redemption premium, if any, on the Bonds issued as tax-exempt bonds shall not exceed 5.00%, and the redemption premium, if any, on the Bonds issued as taxable bonds shall be without limitation and may be in the form of a "make-whole" redemption.

1.3 Form of Bonds.

The Bonds shall be in substantially the form set forth in Exhibit A to the Trust Indenture, with such insertions, omissions or variations as may be necessary or appropriate, as approved by an Authorized Officer with the advice of Bond Counsel and the Attorney General of the State, such execution and attestation to be conclusive evidence of the approval thereof.

1.4 Delivery of the Bonds.

The Bonds shall be executed in the name of the Authority by the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Deputy Executive Director, and any such officers designated as "acting" or "interim", and its official common seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Executive Director, Deputy Executive Director, Secretary or any Assistant Secretary or Assistant Treasurer, and any such officers designated as "acting" or "interim", or in such other manner as may be provided by law; *provided,* the Bonds may not be attested by the party executing the Bonds.

Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the executed Bonds to the Trustee for authentication and, after authentication, to cause the delivery of such Bonds to the Underwriters or their agent against receipt of the purchase price or unpaid balance thereof.

1.5 Approval of Preliminary Official Statement and Official Statement.

The distribution of one or more Preliminary Official Statements relating to the Bonds (a draft of which is presented to this meeting and shall be filed with the records of the Authority)

(collectively, the "Preliminary Official Statement") is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as approved by any Authorized Officer with the advice of Bond Counsel and the Attorney General of the State. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission, if applicable.

Any Authorized Officer is hereby authorized and directed to execute and deliver one or more final Official Statements (collectively, the "Official Statement"), in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as the Authorized Officer executing same shall approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer.

1.6. Approval of Loan Agreement.

The form of the Loan Agreement (including the form of the Note contained therein) presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Loan Agreement in substantially such form, with such changes therein (including, without limitation, the date thereof, and any acceptable covenants or provisions that may be required by the Underwriters or the bond insurer, if any) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.7 Approval of Trust Indenture.

The form of the Trust Indenture presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority) is hereby approved. Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Trust Indenture in substantially such form, with such insertions and changes therein (including, without limitation, the date thereof and the initial Interest Payment Date contained therein, provisions relating to a policy of bond insurance, if any, any covenants or provisions that may be required by the Underwriters or the bond insurer, if any, and modifications to the permitted investments so as to be consistent with the Authority's investment policies as in effect from time to time) and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.8 Approval of Escrow Deposit Agreements.

The forms of the Escrow Deposit Agreements between the Authority and the respective Escrow Agents identified in Section 1.9 hereof (the "Escrow Deposit Agreements") presented to the meeting at which this Resolution is adopted (copies of which shall be filed with the records of the Authority) are hereby approved. Any Authorized Officer is hereby authorized and directed to

execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to the Escrow Deposit Agreements in substantially such form, with such insertions and changes therein and any supplements thereto as the Authorized Officer executing the same may approve with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.9 Appointments.

(a) An Authorized Officer is hereby authorized and directed to appoint U.S. Bank Trust Company, National Association to act as the initial Trustee, Bond Registrar and Paying Agent for the Bonds under the Trust Indenture. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by the Trust Indenture by the Trustee's execution and delivery thereof.

(b) An Authorized Officer is hereby authorized and directed to appoint U.S. Bank Trust Company, National Association to act as Escrow Agent in respect of the Bonds To Be Refunded constituting the Public University's Series 2015 H Bonds, Series 2017 C Bonds, and Series 2017 D Bonds, and NJCU's NJCU Series 2015 A Bonds and NJCU Series 2016 D Bonds. Such Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the applicable Escrow Deposit Agreement by such Escrow Agent's execution and delivery thereof.

(c) An Authorized Officer is hereby authorized and directed to appoint The Bank of New York Mellon to act as Escrow Agent in respect of the Bonds To Be Refunded constituting the NJCU Series 2007 F Bonds, the NJCU Series 2010 G Bonds, the NJCU Series 2021 A Bonds and the NJCU Series 2021 B Bonds. Such Escrow Agent shall signify its acceptance of the duties and obligations imposed upon it by the applicable Escrow Deposit Agreement by such Escrow Agent's execution and delivery thereof.

(d) An Authorized Officer is hereby authorized and directed to appoint members of an underwriting syndicate headed by the Senior Managing Underwriter from and among the list of approved underwriters maintained by the Authority, whose selection shall be ratified by the terms of the Purchase Contract.

1.10 Book-Entry-Only System for the Bonds.

(a) Except as provided in the Trust Indenture, the registered owner of all of the Bonds shall be The Depository Trust Company ("DTC"), and the Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

(b) Unless a blanket DTC Representation Letter has theretofore been executed by the Authority and filed with DTC, at or prior to settlement for the Bonds, the Authority and the Trustee shall execute or signify their approval of a DTC Representation Letter. Any Authorized Officer is hereby authorized to execute and deliver a DTC Representation Letter to DTC.

1.11 Bond Insurance and Surety Authorized.

Any Authorized Officer is hereby authorized to: (i) select a municipal bond insurer (the "Bond Insurer") for the Bonds pursuant to a competitive solicitation process and in accordance with

applicable law, to the extent that such Authorized Officer, with the advice of the Underwriters and the Attorney General of the State and with the approval of the Public University, determines that the bond insurance or a surety for the debt service reserve fund (if any) is necessary or desirable in order to market the Bonds, *provided,* that the Underwriters will be able to certify substantially to the effect that the present value of the premium for the bond insurance is less than the present value of the interest reasonably expected to be saved as a result of obtaining the bond insurance; (ii) execute a commitment letter for the issuance of a bond insurance and surety policy or policies (collectively, the "Policy") by such Bond Insurer (or a certificate evidencing selection of the Bond Insurer); (iii) carry out the Authority's obligations thereunder (including payment of the premium for the Policy); and (iv) accept the terms and conditions relating to the Bonds required by the Bond Insurer as a condition to the issuance of the Policy and to incorporate such terms and conditions into the Trust Indenture, the Loan Agreement, the Note, the Escrow Deposit Agreements, the Preliminary Official Statement and the Official Statement as such Authorized Officer deems necessary and appropriate, with the advice of Bond Counsel and the Attorney General of the State.

1.12 Continuing Disclosure.

Pursuant to the Loan Agreement, the Public University will undertake all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. The form of the Continuing Disclosure Agreement between U.S. Bank Trust Company, National Association, as dissemination agent (the "Dissemination Agent") and the Public University (the "Continuing Disclosure Agreement") presented to the meeting at which this Resolution is adopted (a copy or copies of which shall be filed with the records of the Authority), is hereby approved. The Trustee shall be appointed to act as Dissemination Agent under the Continuing Disclosure Agreement, and shall comply with and carry out all of the obligations imposed on the Dissemination Agent under the Continuing Disclosure Agreement. Notwithstanding any other provision of this Resolution, the Trust Indenture or the Loan Agreement, failure of the Public University or the Dissemination Agent to comply with the Continuing Disclosure Agreement shall not be considered an event of default under this Resolution, the Trust Indenture or the Loan Agreement.

1.13 Approval of Amendments to Grant Agreements.

Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and any other Authorized Officer is hereby authorized and directed to affix and attest the official common seal of the Authority to any amendment to the Grant Agreements that may be deemed necessary and so desired, as the same may be approved with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced by such Authorized Officer's execution thereof.

1.14 Conformance of Documents.

Any Authorized Officer is hereby authorized and directed to approve, as Bond Counsel may advise, such changes to the forms of the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Loan Agreement, the Note, the Trust Indenture, the Escrow Deposit Agreement(s), the Continuing Disclosure Agreement, the amendments to the Grant Agreement, if any, and such other agreements, documents or certificates as may be necessary and appropriate to

conform same to the bond insurance requirements of the issuer of a financial guaranty insurance policy insuring payment of principal of and interest on the Bonds when due, if any, and modifications to the permitted investments so as to be consistent with the Authority's investment policies as in effect from time to time, with the advice of Bond Counsel and the Attorney General of the State, such approval to be evidenced conclusively by such Authorized Officer's execution thereof.

ARTICLE II
MISCELLANEOUS

2.1 Authorization to Invest Bond Proceeds and Certain Funds.

(a) The Authority's Director of Finance, or any such officer designated as "acting" or "interim", and any other person designated by the Executive Director pursuant to the Authority's Investment Policy (the "Investment Officer") is hereby authorized to enter into or direct the Trustee to enter into one or more agreements to invest the proceeds of the Bonds as permitted by the Trust Indenture (the "Eligible Investments"), which may include investment agreements and repurchase agreements, in the event that such Investment Officer determines, in consultation with and with the consent of the Public University, that it is advantageous to the Public University for the Authority to invest any proceeds of the Bonds in Eligible Investments. The form of any such investment agreement or repurchase agreement shall be as approved by an Authorized Officer, with the advice of Bond Counsel and the Attorney General of the State.

(b) Any Authorized Officer is hereby authorized to utilize the proceeds of the Bonds or other available moneys held pursuant to the Prior Indentures either (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS") or (b) to select a firm to act as the Authority's broker or to select a bidding agent to solicit bids pursuant to a competitive solicitation process to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Prior Indentures), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent(s) pursuant to the applicable Escrow Deposit Agreement(s) to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the applicable Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the applicable Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with Bond Counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent and the Public University's financial advisor, Echo Financial Products, LLC, are each hereby authorized to act as agent(s), if so directed by an Authorized Officer, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

2.2 Incidental Actions.

(a) The Authorized Officers are hereby authorized to refund the Bonds to be Refunded as selected by the Public University, all in consultation with the Authority, the Public University's financial advisor and the Underwriters.

(b) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate in order: (i) to effectuate the financing of the Project, which includes the refunding and redemption of the Bonds to be Refunded; (ii) to effectuate the execution and delivery of the Purchase Contract, the Loan Agreement, the Trust Indenture, the Escrow Deposit Agreements, the Continuing Disclosure Agreement and the Official Statement, and the issuance, sale and delivery of the Bonds, including, without limitation, documents necessary to effectuate the issuance, sale and delivery of the Bonds; (iii) to implement the DTC book-entry only system for the Bonds; (iv) to maintain the tax-exempt status of the interest on the Bonds (to the extent such Bonds are to be issued on a tax-exempt basis) and the Bonds to be Refunded (to the extent such Bonds to be Refunded were originally issued on a tax-exempt basis) (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended, and any regulations thereunder); (v) to effectuate the termination and discharge of the leases securing the Bonds to be Refunded, and the conveyance or reconveyance of title to the Public University as a consequence thereof; (vi) to effectuate the execution and delivery of any Float Forward Agreement; and (vii) in the event the principal amount of any NJCU Series 2010 G Bonds shall be refunded by the Bonds, to effectuate and/or recognize the termination of the Cash Refunds in respect of such refunded NJCU Series 2010 G Bonds accruing from and after such date as determined by the Authority's bond counsel.

(c) In accordance with the provisions of *N.J.S.A.* 18A:72A-5(g), upon receipt of such documents and proofs deemed necessary by Bond Counsel and the Attorney General of the State, the Authorized Officers are hereby authorized and directed (i) to release and convey to the Public University any real estate presently owned by the Authority in respect of the Public University's campus and the NJCU campus to the extent not subject to any continuing Authority lease(s); (ii) to execute and deliver deeds to the Public University in a form satisfactory to the Attorney General of the State and the recording thereof by the Public University; and (iii) and to execute and deliver any and all other agreements, documents, certificates, discharges, and any amendments or discharges of abstracts of lease and notices, that are necessary to effect the release and conveyance of the properties (collectively the "Conveyance and Release Documents").

(d) Any Authorized Officer is hereby authorized and directed to make such determinations after consultation with the Attorney General of the State that the provisions of *N.J.S.A.* 18A:72A-5(g) have been satisfied, to execute and deliver to the Public University the deeds in a form, approved by the Authorized Officer executing the same after consultation with Bond Counsel and the Attorney General of the State and to take any and all such other actions as may be necessary or appropriate to effect the release and conveyance of the properties to the Public University, including without limitation any Conveyance and Release Documents, and determining that all conditions precedent to such delivery have been satisfied after consultation with the Attorney General of the State. The Secretary, any Assistant Secretary and the Assistant Treasurer are authorized to execute, attest and affix the official common seal of the Authority, as applicable, to the

deed or deeds and any and all other necessary Conveyance and Release Documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

(e) The Authorized Officers are hereby authorized and directed to acknowledge, approve and/or implement the assumption of the Grant Agreements (including all covenants contained therein and payments required thereby) by the Public University.

2.3 Prior Resolutions.

All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

2.4 Effective Date.

This Resolution shall take effect as provided for under the Act.

_____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ and upon roll call the following members voted:

AYE:

NAY:

ABSTAIN:

ABSENT:

Mr. Yngstrom moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Feeney, and upon roll call the following members voted:

AYE: Joshua Hodes
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

AND

KEAN UNIVERSITY

LOAN AGREEMENT

Dated as of June 1, 2026

Relating to:

New Jersey Educational Facilities Authority
Revenue And Refunding Bonds, Kean University Issue,
Series 2026 B (Tax-Exempt)

&

New Jersey Educational Facilities Authority
Revenue And Refunding Bonds, Kean University Issue,
Series 2026 C (Federally Taxable)

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This **LOAN AGREEMENT**, dated as of June 1, 2026, by and between the **NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY** (hereinafter called the "**Authority**"), a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (the "**State**"), created and established by the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented, having its principal place of business at 5 Vaughn Drive, Suite 300, Princeton, New Jersey 08540-6313, and **KEAN UNIVERSITY**, a public urban research university organized and established pursuant to the Kean University Act, *N.J.S.A.* 18A:64O-1 *et seq*. (together with its successors and assigns, hereinafter called the "**University**"), located at 1000 Morris Avenue, Union, New Jersey 07083.

The Authority and the University hereby mutually covenant and agree as follows:

ARTICLE I

1.1. Definitions.

As used in this Agreement, unless the context shall otherwise require, all capitalized terms shall have the meanings set forth in Section 1.01 of the Trust Indenture, dated as of June 1, 2026 (the "**Indenture**"), by and between the Authority and U.S. Bank Trust Company, National Association, as Trustee. The following terms shall have the meanings given:

"Act" means the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented.

"Additional Location Approval Date" shall have the meaning ascribed thereto in the Merger Agreement.

"Agreement" means this Loan Agreement, dated as of June 1, 2026, by and between the Authority and the University, and any amendments hereto.

"Annual Administrative Fee" means the annual fee for the general administrative services of the Authority including without limitation, the cost of attendance at Authority events, in an amount equal to 7/100 of 1% of the Outstanding aggregate principal amount of each series of Bonds to commence on the Closing Date.

"Bond Resolution" means the resolution of the Authority adopted on April 28, 2026 authorizing the issuance and delivery of the Bonds, as the same may be amended and supplemented.

"Bonds" means the $_____ aggregate principal amount of New Jersey Educational Facilities Authority Revenue And Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt) and the $_____ aggregate principal amount of New Jersey Educational Facilities Authority Revenue And Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable), each dated _____ __, 2026.

"Closing Date" shall mean June __, 2026.

"Default" means any event or condition that, with the giving of notice, the passing of time, or both, would be an Event of Default.

"Event of Default" has the meaning provided in Section 2.5.

"Fiscal Year" shall mean twelve (12) months ending June 30 or such other twelve month period as the University should determine.

"Initial Fee" means the per series fee paid or payable to the Authority for its services in connection with the issuance of the Bonds, calculated at the rate of 1/5 of 1% of the aggregate principal amount of each series of Bonds, with a maximum initial fee of $125,000 payable by the University on the Closing Date.

"Loan" means the loan made pursuant to this Agreement.

"Merger Agreement" means the Agreement dated as of October 1, 2025 by and between New Jersey City University and the University.

"NJCU" means New Jersey City University, a public institution of higher education of the State and an entity of the University and, which on the Additional Location Approval Date shall cease to exist and shall merge with and into the University of the surviving institution.

"Note" means the Note evidencing the repayment obligations of the University under this Loan Agreement, dated _____ __, 2026, from the University to the Authority in substantially the form set forth in Exhibit A hereto.

"Opinion of Bond Counsel" means an opinion in writing signed by nationally recognized bond counsel acceptable to the University and the Authority.

"**Project Loan Fund"** means the fund described in Section 3.5 hereof.

"Swap" or **"Swap Agreement"** means any agreement between the University and a Swap Provider confirming a transaction which is a rate swap transaction, basis swap, forward rate transaction, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, corridor transaction, currency swap transaction, cross-currency rate swap transaction, currency option or other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of these transactions and any related agreements.

"Swap Payment Obligations" means all net amounts payable, respectively, by the University or the Swap Provider under any Swap.

"Swap Provider" means the University's counterparty under a Swap Agreement.

"Swap Revenues" means all amounts received by the Trustee on behalf of the University pursuant to any Swap, including without limitation any Swap Termination Payment.

"Swap Termination Payment" means, with respect to any Swap, any settlement amount payable by the applicable Swap Provider or the University by reason or on account of the early termination of such Swap either in whole or in part.

"Tax Certificate" means the Tax Representation Letter, dated the date of issuance of the Bonds, provided by the University with respect to, among other things, the nature, use and costs of the 2026 Project Facilities.

"2026 Project Facilities" means those facilities financed or refinanced with the proceeds of the Bonds, which the University hereby represents as consisting of Series 1991 B Project, the Series 1993 G Project, the Series 1998 A Project, the Series 2001 A Project, the Series 2003 D Project, the Series 2005 B Project, the Series 2007 D Project, the Series 2010 A Project, the Series 1992 D Project, the Series 1993 H Project, the Series 1995 A Project, the Series 1998 E Project, the Series 2002 A Project, the Series 2003 A Project, the Series 2005 A Project, the Series 2006 C Project, the Series 2010 F/G Project and the Series 2015 A Project (as described in Exhibit B hereto).

Words importing persons, include firms, associations and corporations and words importing the singular number include the plural number and vice versa.

ARTICLE II

2.1. Term of Agreement; Benefits.

This Agreement shall remain in full force and effect until the date on which the principal of, redemption premium, if any, and interest on the Bonds and all other payment obligations of the University owing to the Authority, to the Trustee and to the Insurer (as defined in Section 5.14 hereof) under this Agreement shall have been fully paid or provision for the payment thereof shall have been made as provided by the Indenture and any other documents related thereto, at which time the Authority shall release and cancel this Agreement.

This Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority as set forth in this Agreement are hereby declared to be for the benefit of the Holders from time to time of the Bonds, reserving always the right of the Authority to amend and supplement this Agreement, with the written consent of the University as set forth in Section 2.9 hereof.

2.2. Agreements of the University.

The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Indenture including, but not limited to, making all payments due from the University under this Agreement including, without limitation, the Initial Fee, and all payments to the Authority described in Section 2.10 and Section 2.12 of this Agreement.

2.3. Agreements of the Authority.

The Authority agrees that upon the issuance of the Bonds and execution and delivery of this Agreement and the Note, it will lend the proceeds of the Bonds to the University and cause same to be deposited with the Trustee and applied in accordance with the provisions of the Indenture to finance the Refunding Project (as defined in the Indenture).

2.4. Authority's Right to Inspect.

The Authority may make inspections of the 2026 Project Facilities and obtain or require the production of sworn statements. Any action taken by the Authority in regard to the foregoing will be taken by the Authority and its agents, servants and employees for their own protection only, and neither the Authority nor its agents, servants and employees shall be deemed to have assumed any responsibility to the University or to any third-party for any such action with respect to proper construction of improvements, or performance of contracts or subcontracts by any contractors or subcontractors.

2.5 Events of Default; Remedies.

(a) As used herein the term "Event of Default" shall mean (after any applicable notice or cure periods):

(1) If payment of any amount due under Section 2.10 of this Agreement is not made when it becomes due and payable;

(2) If payment of any amount due under Section 2.12 of this Agreement is not made when it becomes due and payable and if such amount remains unpaid for a period of thirty (30) days after receipt by the University of the bills required to be paid by Section 2.12 of this Agreement;

(3) If the University shall: (A) admit in writing its inability to pay its debts generally as they become due, or (B) file a petition to be adjudicated a voluntary bankrupt in bankruptcy or a petition to otherwise take advantage of any State or federal bankruptcy or insolvency law, or (C) make an assignment for the benefit of its creditors or seek a composition with its creditors, or (D) consent to the appointment of a receiver of itself, or its fees or charges;

(4) If the University shall, upon an involuntary petition under any section or chapter of the federal bankruptcy laws filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing a trustee or receiver (interim or permanent) or appointing the University a debtor-in-possession, with or without the consent of the University, or approving a petition filed against it seeking reorganization or an arrangement of the University under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(5) If final judgment for the payment of money in excess of $250,000 that, in the judgment of the Authority, will adversely affect the rights of Holders of the Bond and that is not covered by adequate insurance shall be rendered against the University and at any time after thirty (30) days from the entry thereof (A) such judgment shall not have been discharged, or (B) the University shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and shall not have caused, within thirty (30) days, the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal;

(6) If the University defaults in the due and punctual performance of any other covenant in this Agreement (including, without limitation, failure of the University to comply with its covenant that it will operate or use the 2026 Project Facilities and each portion thereof as educational facilities constituting an authorized "project" under the Act) and such default continues for thirty (30) days after written notice requiring the same to be remedied shall have been given by the Authority; or

(7) If any representation or warranty made by the University herein shall prove to be untrue in any material respect when made.

(b) The University agrees that it shall notify the Authority, in writing, of an Event of Default described in Sections 2.5(a)(2) through (7). The Authority agrees that it shall notify the Trustee, in writing, of the occurrence of an Event of Default hereunder other than an Event of Default described in Section 2.5(a)(1) or with respect to an Event of Default described in Section 2.5(a)(2) with respect to fees or payments which are made directly to the Trustee by or on behalf of the University. The Authority and the University agree that, upon the occurrence of an Event of Default, the Authority may, by notice in writing to the University, declare all, including future, payments under this Agreement to be due and payable immediately. At any time after such payments shall have been so declared to be due and payable and before the entry of a final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion of the enforcement of any other remedies under this Agreement, the Authority may annul such declaration and its consequences if moneys shall have accumulated in any fund created or held under the Indenture sufficient to pay all arrears of such payments under this Agreement other than payments due only because of such declaration. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

The Authority and the University further agree that, upon the occurrence of an Event of Default, the Authority and/or the Trustee may exercise, with respect to any amount in any Fund under the Indenture (other than the Rebate Fund, the Project Loan Fund and the Additional Loan Payments Fund), all the rights of a secured party under the New Jersey Uniform Commercial Code.

2.6. Application of this Agreement.

The Note to be delivered pursuant to this Agreement shall be made subject to all the provisions of this Agreement to the same extent and effect as if the provisions of this Agreement were fully set forth and made a part thereof, and if the University shall fail to keep, observe or perform any of the provisions of the Note or of this Agreement or if the University under the Note shall fail to keep, observe or perform any of the provisions thereof, the amount secured thereby shall, at the option of the Authority, become immediately due and payable; provided, however, that the Authority shall give thirty (30) days' written notice to the University in order to remedy any such default or defaults.

2.7. Operation and Maintenance of 2026 Project Facilities.

The University agrees that sufficient funds are and shall be available for the effective use of the 2026 Project Facilities for the purposes for which they were acquired, constructed, renovated and improved and for educational purposes within the meaning of the Act. The University further agrees to pay all costs of operating and maintaining the 2026 Project Facilities**.**

The University covenants and agrees that the 2026 Project Facilities shall be used solely for the purposes for which they were acquired, constructed, renovated and improved and for education purposes within the meaning of the Act. The University further covenants and agrees that at no time shall the 2026 Project Facilities, or any part thereof, be used or be allowed to be used for religious instruction or as a place for religious worship even after the Bonds or any refunding bonds are no longer outstanding.

The University shall, at its own expense, hold, operate and maintain the 2026 Project Facilities and any equipment related thereto in a careful and prudent manner, and shall keep the 2026 Project Facilities and any equipment related thereto in a good, clean and orderly fashion.

2.8 Insurance.

All policies of insurance shall be payable to the University and to the Authority, as their interests may appear, and, subject to the terms of any lease(s) with the Authority encumbering the affected component(s) of the 2026 Project Facilities (which lease(s) shall govern until expressly terminated by the parties thereto), the University shall have the sole right to receive the proceeds of such policy or policies affecting the 2026 Project Facilities and receipt of claims thereunder. All insurance prescribed by this Section 2.8 and Section 4.1 shall be procured from financially sound and reputable insurers qualified to do business in the State or otherwise approved by the Authority.

2.9. Amendments to this Agreement.

The Authority and the University may, without the consent of or notice to the Bondholders, amend this Agreement as may be required or permitted (i) by the provisions of this Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in this Agreement, (iii) so as to more precisely identify the 2026 Project Facilities, (iv) to enter into an indenture or indentures supplemental to the Indenture as provided in Section 9.01 of the Indenture, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the Bonds or (vi) in connection with any other change therein which, in the opinion of Bond Counsel, neither adversely affects the security pledged to repay the Bondholders nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes, provided that no such amendment may modify the rights or obligations of the Trustee without the written consent of the Trustee.

2.10. Basic Loan Payments.

The obligation of the University to pay or cause to be paid the amounts payable under this Agreement shall be absolute and unconditional, and the amount, manner and time of payment of such amounts shall not be decreased, abated, postponed, delayed for any cause or by reason of the happening of any event. The amounts payable by the University shall equal the sums necessary for the payment of the principal and redemption premium, if any, of and interest on the Bonds, and all amounts required to be deposited in the Funds established under the Indenture.

The University agrees to pay from any legally available funds of the University "Basic Loan Payments," in immediately available funds, at the times set forth below, and in amounts sufficient to enable the Trustee to make the transfers and deposits required at the times and in the amounts pursuant to Article V of the Indenture. Each payment shall be made in immediately available funds.

Notwithstanding the foregoing, the University agrees to make payments, or cause payments to be made, in the amounts required to be paid as principal or Redemption Price of and interest on the Bonds from time to time Outstanding under the Indenture and other amounts required to be paid under the Indenture as the same shall become due, whether at maturity, upon redemption, by declaration of acceleration or otherwise.

All Basic Loan Payments required under this Agreement shall be made at the times required by Section 3.5 hereof.

Except as otherwise expressly provided herein, all amounts payable hereunder by the University to the Authority shall be paid to the Trustee or other parties entitled thereto as assignee of the Authority and this Agreement and all right, title and interest of the Authority in any such payments are hereby assigned and pledged to the Trustee or other parties entitled thereto as assignee of the Authority so long as any Bonds remain Outstanding.

Notwithstanding anything to the contrary contained herein, the University covenants and agrees that it will pay the Basic Loan Payments at such times and in such amounts as to assure that the Authority will not be in default in the payment of the principal of, redemption premium, if any, and interest on the Bonds.

2.11. Swap Payments.

The University further covenants and agrees that, in the case of any Swap which the University enters into in connection with the Bonds, that the University will pay to any applicable Swap Provider all of the University's Swap Payment Obligations and may pay or cause each Swap Provider of such Swap to pay the Swap Provider's Swap Payment Obligations to the Trustee for deposit in the Interest Account of the Debt Service Fund.

2.12. Additional Loan Payments.

In addition to the Basic Loan Payments, the University shall also pay to the Authority and the Trustee, "Additional Loan Payments," as follows:

(a) all reasonable fees, charges, expenses and indemnities of the Authority and the Trustee as and when the same become due and payable, including reasonable attorneys' fees;

(b) the reasonable fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(c) the Annual Administrative Fee of the Authority and any other expenditures for insurance, fees and expenses of auditing and fees and expenses as required by the Indenture and not otherwise paid or provided for by the University and all other expenditures reasonably and necessarily incurred by the Authority by reason of the financing of the Refunding Project, including expenses incurred by the Authority to compel full and punctual performance of all of the provisions of this Agreement in accordance with the terms hereof; and

(d) all other reasonable and necessary fees and expenses attributable to the Bonds and this Agreement, including without limitation all payments required pursuant to the Indenture and the Tax Certificate (including payments of all amounts required to be deposited in the Rebate Fund and any fees of the Authority in connection with any arbitrage compliance services, including rebate calculations performed by or at the direction of the Authority).

Such Additional Loan Payments shall be billed to the University by the Authority or the Trustee, from time to time. After such a demand, amounts so billed shall be paid by the University within thirty (30) days after receipt of the bill by the University. Payment of the initial Annual Administrative Fee shall be made in the Bond Year ending June 30, 2027 and in each Bond Year thereafter.

[Additional Loan Payments shall include payments required under Sections 5.14(c) and 5.14(d) hereof, which payments shall be made at the times and in the manner specified therein.]

Payments required to be made under this Section 2.12 shall be made in legally available funds to the Trustee unless otherwise directed in an agreement pursuant to which such payments are required.

2.13. Credits for Payments.

The University shall receive credit against its payments required to be made under Section 2.10, in addition to any credits resulting from payment or repayment from other sources, as follows:

(a) on the portion of Basic Loan Payments allocable to interest, in an amount equal to moneys on deposit in the Interest Account of the Debt Service Fund, which amounts are available to pay interest on the Bonds, to the extent such amounts have not previously been credited against such payments. Amounts on deposit in the Interest Account of the Debt Service Fund which may be available for credit against the interest portion of Basic Loan Payments include, without limitation, payments made directly to the Trustee by a Swap Provider to satisfy the Swap Provider's Swap Payment Obligations on behalf of and at the direction of the University;

(b) on the portion of Basic Loan Payments allocable to installments of principal, in an amount equal to moneys deposited in the Principal Account of the Debt Service Fund, which amounts are available to pay principal of the Bonds, to the extent such amounts have not previously been credited against such payments. Amounts on deposit in the Principal Account of the Debt Service Fund which may be available for credit against the principal portion of Basic Loan Payments include, without limitation, payments made directly to the Trustee by a Swap Provider to satisfy the Swap Provider's Swap Payment Obligations on behalf of and at the direction of the University;

(c) on the portion of Basic Loan Payments representing installments of principal and interest, in an amount equal to the principal amount of the Bonds, and interest thereon, for the payment at maturity or redemption of which sufficient amounts (as determined by Section 2.01 of the Indenture) in cash or non-callable United States Obligations are on deposit as provided in Section 2.01 of the Indenture, to the extent such amounts have not previously been

credited against such payments. Such credits shall be made against the installments of principal and interest, if any, which would have been used, but for such call for redemption, to pay principal of and interest on such Bonds when due; and

(d) on the portion of Basic Loan Payments allocable to installments of principal and interest, in an amount equal to the principal amount of the Bonds, and interest thereon, acquired by the University and surrendered to the Trustee for cancellation. Such credits shall be made against the installments of principal and interest, if any, that would have been used, but for such cancellation, to pay principal of and interest on such Bonds when due.

2.14. Prepayment.

(a) The University shall have the right, so long as all amounts which have become due hereunder have been paid, at any time or from time to time to prepay all or any part of the Basic Loan Payments and the Authority agrees that the Trustee shall accept such prepayments when the same are tendered. Any partial prepayment shall be credited to the principal portion of Basic Loan Payments due from the University as determined by the Authority with the consent of the University as provided in Section 4.02 of the Indenture. The University is further hereby granted the option to prepay the Note in whole by paying to the Trustee the "**Prepayment Price,**" which for any date of calculation shall be equal to, or shall be the amount which, together with investment income pursuant to Section 2.01 of the Indenture (as verified pursuant to that Section and paragraph (b) below), shall be equal to the sum of (i) the aggregate amount of unpaid principal of the Bonds to their redemption date under the terms of the Indenture and as set forth in the University's notice to the Trustee of such prepayment, (ii) any interest to accrue on the Bonds from the last Interest Payment Date thereof on which interest thereon was paid to the redemption date set forth in clause (i) above, (iii) the redemption premium, if any, applicable to the payment of the Bonds on the redemption date set forth in clause (i) above, and (iv) any costs of redemption or defeasance or other expenses incurred in implementing such prepayment. The Prepayment Price shall be deposited in such Trustee escrow account as may be specified by the University and, at the request of and as determined by the University, credited against payments due hereunder or used for the redemption or purchase of Outstanding Bonds in the manner and subject to the terms and conditions set forth in the Indenture. Notwithstanding any such prepayment, as long as any Bonds remain Outstanding or any Additional Loan Payments required to be made hereunder remain unpaid, the University will not be relieved of its obligations hereunder.

(b) Said option may be exercised by the University at any time by (i) giving written notice to the Trustee and the Authority of the exercise of such option at least ninety (90) days prior to the redemption date set forth in such notice, and (ii) complying with any other requirements of the Indenture that may be required by the Trustee or the Authority to defease the Bonds in accordance with the terms of the Indenture, including, without limitation, a verification report from a firm of certified public accountants approved by the Authority or other verification agent acceptable to the Authority and the University to the effect that the amount so prepaid will equal the Prepayment Price (for a full prepayment) and will therefore be sufficient to defease the Bonds (in whole or in part, as the case may be) by paying all of the principal thereof and redemption premium, if any, thereon through and including the redemption date thereof, plus all interest accruing thereon to such redemption date. Such option shall be exercised by depositing

with said notice cash and/or Government Obligations in such amount as shall be sufficient, together with interest to accrue thereon, to pay the Bonds to be defeased on said redemption date.

2.15. Indemnification.

(a) To the extent permitted by law, the University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant or agent of the Authority, including the Trustee and the Underwriter, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of the Underwriters through the ownership of voting securities, by contract or otherwise (collectively, the "**Indemnified Parties**"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statement or misleading statement or alleged untrue statement or misleading statement of a material fact contained in the official statement relating to the offer and sale of the Bonds (the "**Official Statement**") or caused by any omission from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or alleged untrue or misleading statement contained in the Official Statement or such omission or alleged omission from the Official Statement with respect to information contained in the Official Statement furnished by, or on behalf of, or relating to, the University or the 2026 Project Facilities. In case any action shall be brought against any Indemnified Party based upon the Official Statement and in respect of which indemnity may be sought against the University, the Indemnified Party shall promptly notify the University in writing. Failure on the part of any Indemnified Party to give such notification shall not relieve the University from its obligations under this Section 2.15 to the Indemnified Parties. Upon receipt of such notification, the University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred by the Indemnified Parties prior to such notification, and the right to negotiate and settle any such action on behalf of such Indemnified Parties with the Indemnified Parties' consent. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest determined by the written opinion of counsel to any such Indemnified Parties, it is advisable for such party to be represented by separate counsel to be retained by such Indemnified Party, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the University or if there be a final judgment for the plaintiff in any such action with or without its written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this Section 2.15 shall require or obligate the University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any gross negligence, or willful misconduct on the part of the Indemnified Parties in connection with the offer or sale of the Bonds.

The University releases the Authority and the Trustee from and agrees that the Authority and the Trustee shall not be liable for, and agrees to indemnify and hold the Authority and the Trustee harmless from, any liability for, or expense (including but not limited to reasonable attorneys' fees) resulting from, or any loss or damage that may be occasioned by any cause whatsoever pertaining to the sale, issuance and delivery of the Bonds, or the actions taken or to be taken by the Authority or the Trustee under this Agreement or the Indenture or a Swap Agreement (if any), except for the gross negligence or willful misconduct of the Authority or the Trustee. The parties intend that no general obligation or liability or charge against the general credit of the Authority shall occur by reason of making this Agreement, the issuance of the Bonds, the entry into the Swap Agreement (if any) or performance of any act required of it by this Agreement or the Swap Agreement (if any). Nevertheless, if the Authority shall incur any such pecuniary liability, then in such event the University shall indemnify and hold the Authority harmless by reason thereof, to the extent permitted by law, unless such liability results from gross negligence or willful misconduct of the Authority.

(b) The University covenants that all actions heretofore taken by the University in connection with the 2026 Project Facilities, including the making of contracts, and all actions hereafter taken by the Authority in connection with the 2026 Project Facilities upon the recommendation or request of any authorized officer of the University have been and will be in full compliance with the Indenture, the Bond Resolution, this Agreement and all pertinent laws applicable to the University or the Authority. The University acknowledges that any review of any such action heretofore or hereafter taken by the Authority's staff or its counsel has been or will be solely for the protection of the Authority to carry out the financing and/or refinancing of the 2026 Project Facilities and shall not estop the Authority from enforcing the foregoing covenant.

The financing and/or refinancing of the 2026 Project Facilities shall not impose any liability on the members, officers, employees, consultants or agents of the Authority.

The University shall indemnify the Authority as follows:

(i) The University shall protect, exonerate, defend, indemnify and save the Authority and the Trustee and their respective members, directors, officers, officials, employees, agents, consultants and attorneys (collectively, the "**Authority and Trustee Indemnified Parties**") harmless from and against any and all losses, including, but not limited to, personal injury, death, loss or damage to property suffered or incurred by any person, entity, firm or corporation arising out of or attributable to the financing of the 2026 Project Facilities, the use, operation or maintenance of the 2026 Project Facilities, arising from the use or occupancy of the 2026 Project Facilities by the University, its agents, contractors, servants, employees, licensees, invitees or lessees, if any, and from and against any and all losses incurred in or about the defense of any such claims, actions or proceedings brought thereon.

(ii) The University shall release the Authority and Trustee Indemnified Parties from, agrees that the Authority and Trustee Indemnified Parties shall not be liable for, and agrees to hold the Authority and Trustee Indemnified Parties harmless against any losses because of any action taken by an Authority and Trustee Indemnified Party in good faith with respect to this Agreement and the 2026 Project Facilities.

(iii) The Authority and Trustee Indemnified Parties, respectively, will give prompt written notice to the University of any claim asserted against it or them, as the case may be, which claim, if sustained, may result in liability on the part of any Authority and Trustee Indemnified Party which is indemnified hereunder; provided, however, that the failure on the part of any Authority and Trustee Indemnified Party to give such notice shall not relieve the University from its obligation under this Section 2.15(b). Upon receipt of such notification, the University shall assume the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion, all without cost to the Authority and Trustee Indemnified Parties. Any Authority and Trustee Indemnified Party shall have the right to employ separate counsel in any such claim and to participate in the defense thereof.

(iv) The Authority shall be protected in acting upon any paper or documents believed by it to be genuine, and it may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action.

(c) The provisions of this Section 2.15 shall survive the termination of this Agreement and the payment of the Bonds.

2.16. Consent to Authority's Use of Photographs and Videos.

The University agrees that the Authority may use photographs or videos taken on the University's campus (whether taken by the Authority or other person) in the Authority's newsletters, reports or other publications or materials (including PowerPoint presentations) in connection with the Authority's operations.

2.17. Consent to Assignment by Authority.

The University hereby consents to, and authorizes the assignment and the reservation of rights set forth therein, as provided in the Indenture, by the Authority to the Trustee of the Authority's rights to receive the payments required by Section 2.10 hereunder and upon such assignment the Trustee shall be fully vested with all of the rights of the Authority so assigned and may thereafter exercise or enforce, by any remedy provided therefor (subject to the reservations of rights) by law or by this Agreement, such right directly in its own name.

ARTICLE III

3.1. Nature of the Obligation.

The University agrees to make payments hereunder in the amounts, at the times and in the manner as set forth herein and in the Note. The University agrees that its obligations to make the payments required hereunder and under the Note and in the manner set forth herein and in the Note shall constitute a general obligation of the University payable from any moneys legally available to the University. The obligation of the University to pay Basic Loan Payments provided for in this Agreement and to perform its obligations under this Agreement is absolute and unconditional, and is enforceable regardless of whether Basic Loan Payments have been budgeted by the University.

3.2. Use of the Bond Proceeds.

The proceeds of the Bonds shall be used to make a Loan to the University to finance the Refunding Project.

3.3. Information to be Provided by the University.

Whenever requested by the Authority, the University shall within thirty (30) days provide and certify or cause to be provided and certified such information concerning the University, its finances, and other topics as the Authority considers necessary to enable it to complete and publish an official statement or other offering or disclosure document, or any supplement or amendment thereto, relating to the Bonds at the time when the Bonds are to be offered for sale, at other times upon the reasonable request of the Authority or to enable it to make any reports required by law, or the Indenture.

3.4. Security for the Loan; Rate Covenant.

As security for its obligation to make the payments required under this Agreement and the Note, the University agrees to pay to the Authority sufficient moneys to pay, when due, the principal of and redemption premium, if any, on the Bonds, and the interest thereon, upon maturity, redemption, acceleration or otherwise, and to pay all other amounts due hereunder and under the Note from any moneys legally available to the University in the manner and at the times provided by this Agreement and the Note.

As additional security for the payment of the principal of, redemption premium, if any, and interest on the Bonds, and such other payments required by Note or this Agreement, the University hereby covenants and agrees to impose such tuition, rentals, fees and other charges sufficient at all times to generate revenues, which together with the other legally available moneys of the University, will be sufficient to pay the cost of operating and maintaining the 2026 Project Facilities, to pay all payments required hereunder and under the Note and to pay all other obligations of the University as they become due and payable.

3.5. Project Loan Fund.

To secure payment of the amounts required hereunder and under the Note, the University agrees that it shall create a special account (the "**Project Loan Fund**") to be maintained with the Trustee separate and apart from the other funds of the University. Except for the payments on account of rebate required by Section 2.12(d) hereof, the University covenants and agrees that it will deposit or cause to be deposited in the Project Loan Fund held with the Trustee:

(i) on the first day of December in each Bond Year, one hundred percent (100%) of the interest payments due pursuant to this Agreement and the Note on the immediately succeeding January 1 and one-half (1/2) of the principal payments due pursuant to this Agreement and the Note on the immediately succeeding July 1; and

(ii) on the first day of June in each Bond Year, one hundred percent (100%) of the interest payments due pursuant to this Agreement and the Note on the immediately succeeding July 1 and one-half (1/2) of the principal payments due pursuant to this Agreement and the Note on the immediately succeeding July 1.

Moneys in the Project Loan Fund deposited pursuant to this Section 3.5 shall be transferred by the Trustee without further direction by the Authority to the applicable account of the Debt Service Fund as set forth in the Indenture on June 20 and December 20 of each year.

Any balances remaining in the Project Loan Fund on June 30 of each Bond Year, after payment of all amounts due hereunder and under the Note, shall be returned to the University.

The moneys in the Project Loan Fund may be invested at the direction of the University and with the approval of an Authorized Officer of the Authority, in obligations described in clauses (A) and/or (K) of the definition of Investment Obligations, provided, however, that moneys shall be available in the Project Loan Fund in the appropriate amounts on each respective payment date to make the payments required by Sections 2.10, 2.11 and 2.12 of this Agreement.

3.6. Taxes and Other Charges.

(a) The University shall pay when due at its own expense all taxes, assessments, utilities, water and sewer charges and other impositions thereon, if any, that may be levied or assessed upon the 2026 Project Facilities, to the extent any such component of the 2026 Project Facilities is then owned by the Authority. The University shall file exemption certificates as required by law. The University agrees to provide to the Authority, within ten (10) days after demand, certificates or receipts issued by the appropriate authority showing full payment of all such impositions; provided, however, that the good faith contest of such impositions and deposit with the Authority of the full amount of such impositions shall be deemed to be complete compliance with the requirement.

(b) The University agrees to pay, or cause to be paid, any and all local municipal assessments for property taxes, including farmland rollback assessments, directly related to the 2026 Project Facilities, to the extent any such component of the 2026 Project Facilities is then owned by the Authority (or, in the case of farmland rollback assessments, has been owned by the

Authority during the applicable rollback period). The University, if applicable, shall provide the Authority with copies of all applications for exemption from municipal property taxes filed with the local municipality.

(c) The provisions of this Section 3.6 shall survive the termination of this Agreement and the payment of the Bonds.

3.7. Compliance With Applicable Law.

In connection with the operation, maintenance, repair and replacement of the 2026 Project Facilities, the University shall comply with all applicable ordinances and laws of the government of the United States, the State, and the municipality in which the 2026 Project Facilities or any part thereof is located.

In connection with any improvements to the 2026 Project Facilities, the University hereby acknowledges that the provisions of N.J.S.A. 18A:72A-5.1 - 5.4 relating to payment of the prevailing wage rate determined by the Commissioner of Labor and Workforce Development pursuant to the Prevailing Wage Act (N.J.S.A. 34:11-56.25 *et seq*.) applies to construction and rehabilitation taken in connection with Authority financial assistance and the University covenants to comply with such provisions.

In accordance with L. 2005, c.92, the University covenants and agrees that all services performed under this Agreement by the University shall be performed within the United States of America.

3.8. Secondary Market Disclosure.

The University hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding Section 2.5 or any other provision of this Agreement, failure of the University to comply with or perform its obligations under this Section 3.8 or under the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the written request of the Underwriter (as defined in the Continuing Disclosure Agreement) or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, shall), after provision of indemnity in accordance with Section 2.15 hereof, or any Holder of the Bonds may take such actions as may be necessary or desirable, including seeking specific performance by court order, to cause the University to comply with its obligations under this Section 3.8.

ARTICLE IV

4.1. Covenants as to Insurance.

[On the Closing Date, the University shall provide evidence to the Authority that the University is in compliance with this Section 4.1.

Except as otherwise provided in this Section 4.1:

(a) The University shall procure and maintain, or cause to be procured and maintained, sufficient coverage under its commercial general liability insurance policy and, if applicable, builder's risk insurance policy to cover not only its own liability but also any liability which might arise against the Authority and Trustee Indemnified Parties (as defined in Section 2.15(b)(i)) to the extent such liability is insurable under a commercial general liability insurance policy or a builder's risk insurance policy. The University shall include or cause to be included the Authority and Trustee Indemnified Parties as additional insureds in any liability insurance coverage for the 2026 Project Facilities, including insurance obtained by the University's general contractor and subcontractors performing work on any of the 2026 Project Facilities.

(b) The University shall procure and maintain, or cause to be procured and maintained, to the extent reasonably obtainable, at the expense of the University, such insurance as is customarily maintained on facilities and equipment similar to the facilities and equipment comprising the 2026 Project Facilities. The Authority and the Trustee shall be named as additional insureds on such insurance.

(c) All insurance required by paragraphs (a) and (b) of this Section 4.1 (collectively, the "**Required Insurance**") shall be procured from financially sound and reputable insurers qualified to do business in the State with a minimum A-VII rating per AM BEST or insurers approved, in writing, by the Authority.

The University shall promptly notify the Authority in writing in the event of any change in the insurance coverage being maintained by the University.

Notwithstanding the foregoing: (i) nothing herein shall be deemed to prohibit the University from participating in a program of self-insurance, a cooperative insurance purchasing program, or a similar insurance program, and such programs may, upon review by the Authority, be deemed to meet the requirements of paragraphs (a), (b), and (c) of this Section 4.1; (ii) the procurement of insurance shall not relieve the University from its obligations under Section 2.15 hereof; and (iii) the liability of the University with respect to tort claims is subject to the provisions of the New Jersey Tort Claims Act, *N.J.S.A.* 59:1-1 *et. seq.*

Upon the Authority's request from time to time, the University shall provide evidence to the Authority that the University is in compliance with this Section 4.1. In addition, the University shall annually confirm to the Authority in writing that the University is in compliance with this Section 4.1.]

4.2. University Covenant as to Swap Agreements.

The University agrees that so long as the Bonds are Outstanding, it shall not enter into, amend, novate or terminate any Swap Agreement without prior notice being sent to the Authority so long as such Swap Agreement is with respect to or in connection with the Bonds. The University also agrees that in connection with any such Swap Agreement it shall cooperate with the Authority to take any actions deemed necessary by the Authority related to the Bonds and/or such Swap Agreement.

4.3. University Covenant as to Eminent Domain Awards.

The University agrees that moneys derived from any condemnation awards in respect of the 2026 Project Facilities shall be deposited by the University with the Trustee for payment into the applicable account of the Debt Service Fund accompanied by a certificate of the University stating that such deposit is being made pursuant to this Section 4.3 for the purpose of paying the principal of and interest on the Bonds or to redeem a corresponding portion of Bonds in accordance with Section 4.01(b) of the Indenture.

ARTICLE V

5.1. Termination of Agreement.

The Authority and the University agree that, upon sixty (60) days' written notice to the Authority and the Trustee, the University shall have the right to terminate this Agreement by paying to the Trustee, for the account of the Authority, an amount equal to the sum of: (i) the aggregate principal amount of the Bonds Outstanding on the date of such termination; (ii) accrued interest thereon to the date that the Bonds mature or are next redeemable; (iii) applicable redemption premium, if any, due thereon to the date of maturity or next applicable redemption date in accordance with the provisions of the Bonds and the Indenture; and (iv) all other costs and expenses of the Authority and the Trustee in connection therewith, including amounts presently due and amounts reasonably expected by the Authority and the Trustee to become due, all in accordance with the provisions of this Agreement, the Note, the Bonds and the Indenture.

The Authority and the University agree that if, at the time the moneys on deposit in the Debt Service Fund are at least equal to the sum of: (i) the aggregate principal amount of the Bonds then Outstanding; (ii) accrued interest thereon to the date that the Bonds are next redeemable; (iii) redemption premium, if any, due thereon to the next applicable redemption date all in accordance with the provisions of the Bonds and the Indenture; and (iv) all other costs and expenses of the Authority and the Trustee due and owing with respect to the Bonds or necessary in connection with such redemption, including amounts presently due and amounts reasonably expected by the Authority and the Trustee to become due, all in accordance with the provisions of this Agreement, the Note, the Bonds and the Indenture, the Authority, upon the written request of the University, shall give written notice to the Trustee of the Authority's election to redeem all of the Bonds Outstanding. The University understands and agrees that redemption premium, if any, and costs and expenses of the Authority and the Trustee in connection therewith will also be payable by the University as Additional Loan Payments pursuant to Section 2.12 of this Agreement.

The Authority agrees that after payment to it in trust by the Trustee of all moneys or securities held by the Trustee pursuant to the Indenture, the Authority shall pay the same to the University after first deducting any moneys due to the Authority for the Authority's reasonable expenses incurred or accruing relating to the 2026 Project Facilities.

5.2. Release of 2026 Project Facilities from Certain Covenants.

If at any time the University shall determine that it is in the best interests of the University to cause one or more components of the 2026 Project Facilities to be removed from any one or more of the restrictions imposed on such component(s) pursuant to this Agreement, other than the covenants set forth in Sections 2.7 (second paragraph only), 2.8, 2.15, 3.6, 4.1, 5.5 and 5.8(a), (b) and (c) hereof (all of which shall under all circumstances remain applicable to all 2026 Project Facilities), then the University may submit a written request to the Authority for its waiver of such particular covenant(s) and/or its consent to such proposed action(s), such waiver and/or consent not to be unreasonably withheld, conditioned or delayed; provided, that the Authority may condition such waiver and/or consent upon compliance with the provisions of Section 5.5(e) hereof, including delivery of an Opinion of Bond Counsel.

5.3. Rights and Remedies not Exclusive.

All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority may have or be given by reason of any law, statute, ordinance or otherwise.

5.4. Notices.

All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be, in writing, and shall be sent by facsimile, electronic mail or registered or certified mail to the main office of the other party, in the case of the Authority addressed to it at its office in Princeton, New Jersey, or such other address as the Authority may direct upon notice given to the parties named in this Section 5.4, and in the case of the University, addressed to it at its address stated hereinabove or such other address as the University may direct upon notice given to the parties named in this Section 5.4 All notices required to be given to the Trustee by either party pursuant to this Agreement shall be, in writing, and shall be sent by registered or certified mail to the main office of the Trustee at the address of such principal office.

The University agrees that it shall send to the Authority a duplicate copy or executed copy of all certificates, notices, correspondence or other data and materials sent to or received from the Trustee under the Indenture as may be required by the Authority.

5.5. Tax Covenants.

(a) The Authority and the University covenant that they will take no action which would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the **"Code"**). Accordingly, not more than ten percent (10%) of the proceeds of the Bonds will be used directly or indirectly in any trade or business carried on by any person other than a state or local governmental unit or instrumentality thereof (within the meaning of Section 141 of the Code). Not more than five percent (5%) of the proceeds of the Bonds will be used directly or indirectly in any trade or business carried on by any person other than a state or local governmental unit or instrumentality thereof (within the meaning of Section 141 of the Code) for any use unrelated to any governmental use of such proceeds or used or to be used in any "disproportionate related business use" (as defined in Section 141 of the Code). Not more than the lesser of five percent (5%) of the proceeds of the Bonds or $5,000,000 of the Bonds will be used directly or indirectly to make or finance loans to any person other than a state or local governmental unit or instrumentality thereof (within the meaning of Section 141 of the Code). Not more than ten percent (10%) of the proceeds of the Bonds will be (i) secured directly or indirectly by any interest in property used or to be used for a private business use (within the meaning of Section 141(b) of the Code) or by payments in respect of such property, or (ii) derived directly or indirectly from payments (whether or not to the Authority) in respect of property, or borrowed money, used or to be used for a private business use.

(b) The University covenants to create and maintain records which, in the judgment of the Authority, are sufficient to determine the compliance of the Bonds with the requirements of Section 141 of the Code, including but not limited to (i) the allocation and use of the proceeds

of the Bonds and (ii) the ownership and use of all the property financed with proceeds of the Bonds, as such records are further described in the Tax Certificate. The Authority covenants to create and retain records with respect to: (x) all investments made with gross proceeds of the Bonds (including without limitation records required under Treasury Regulations Section 1.148-5(d)(6)); (y) all information necessary to compute the yield on the Bonds, including the information necessary to establish the existence of any qualified guarantee or qualified hedge (within the meaning of Treasury Regulations Section 1.148-4(f) and (h)) with respect to the Bonds, the amount and date of payments for a qualified guarantee or qualified hedge with respect to the Bonds, and the issue price of the Bonds; and (z) all information necessary to establish any exception to arbitrage rebate (within the meaning of Treasury Regulations Section 1.148-7) has been met with respect to proceeds of the Bonds, as such records are further described in the Authority's Tax Certificate with respect to the Bonds. The Authority covenants to retain all such records until three years after the last scheduled maturity date of the Bonds, or in the event the Bonds are retired early, three years after the final retirement of the Bonds.

(c) The Authority and the University covenant that they will take no action which would cause the Bonds to be federally guaranteed (within the meaning of Section 149(b) of the Code).

(d) The Authority and the University covenant to comply with the provisions of the Code applicable to the Bonds and covenant that they will not take any action or fail to take any action which would cause the interest on the Bonds to lose the exclusion from gross income for purposes of federal income taxation under Section 103 of the Code.

(e) The University acknowledges and agrees that the Authority has adopted written Post-Issuance Compliance Procedures intended to meet the guidelines set forth in Internal Revenue Manual Section 7.2.3.4.4 (the **"Authority Written Procedures"**). Within 60 days of the issuance of the Bonds, the University shall adopt written Post-Issuance Compliance Procedures intended to meet the guidelines set forth in Internal Revenue Manual Section 7.2.3.4.4 (the **"University Written Procedures"** and, together with the Authority Written Procedures, the **"Written Procedures"**). The University agrees to comply with the Written Procedures and at least once a year review the use of the Bonds and any other outstanding bonds of the Authority that have financed facilities for the University (together with the Bonds, the **"Authority's Bonds"**) in order to determine whether such bonds meet all federal tax law conditions applicable to such bonds and certify its findings in writing to the Authority. In addition, the University shall, with respect to any of the Authority's Bonds, provide prompt written notice to the Authority of any of the acts or events listed on Exhibit C that may jeopardize the tax exempt status of the Bonds, attached hereto and made a part hereof (a **"Special Notice Event"**). The University will use its best efforts to provide advance notice, but will in any event provide notice no later than thirty (30) days after the occurrence of such Special Notice Event, whether the University is on notice of such Special Notice Event by its diligence or internal procedures or its own filing of any statement, tax schedule, return or document with the Internal Revenue Service which discloses that a Special Notice Event shall have occurred, by its receipt of any oral or written advice from the Internal Revenue Service that a Special Notice Event has occurred, or otherwise. The University agrees that, in consultation with the Authority, at the expense of the University, it shall take such actions, if any, as may be necessary or appropriate to remediate such Special Notice Event, including without limitation such actions

required under Section 1.141-12 of the Treasury Regulations or a closing agreement with the Internal Revenue Service and provide to the Authority an Opinion of Bond Counsel outlining the plan of remediation and whether or not the tax exempt status of the Bonds will be preserved. In the event the Authority becomes aware of a Special Notice Event, the Authority shall have the right, upon prior written notice to the University, to conduct its own investigation and at the sole cost of expense of the University, retain Bond Counsel to determine any and all actions required to remediate such Special Notice Event. Upon request of the Authority, the University shall adopt and follow its own written post-issuance compliance procedures to supplement the foregoing.

5.6. Covenant as to Arbitrage; Rebate Requirement.

(a) The Authority and the University hereby covenant that they will make no use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, Treasury Regulations Sections 1.148-0 through 1.148-11 and 1.149(d)-1, and all other applicable regulations of the Internal Revenue Service.

(b) The Authority and the University covenant and agree that the Authority shall calculate or cause to be calculated the Rebate Amount at the times and in the manner set forth in the Tax Certificate and shall pay or direct in writing the Trustee to pay (but only from amounts received from the University under this Agreement) the Rebate Amount from the Rebate Fund to the United States, in the percentage, at the times and in the manner set forth in the Tax Certificate.

(c) Notwithstanding any other provision of this Agreement, to the extent that funds and accounts held by the Trustee are less than the amount required to be deposited by the Authority in the Rebate Fund for the Bonds, the University will pay to the Authority the amount equal to the Rebate Amount.

5.7. Additional Representation and Warranties.

The University hereby makes the following representations and warranties to the Authority:

(a) Uniform Commercial Code. If revisions to Article 9 of the Uniform Commercial Code are enacted by the State Legislature or by any other jurisdiction whose laws govern the perfection and enforceability of any security for the Bonds, the University covenants and agrees to cooperate with the Authority in taking all steps necessary to perfect and maintain the priority and enforceability of the security for the Bonds.

(b) Financial Statements. The audited financial statements of the University for the most recent Fiscal Year, including its balance sheets as of such date, as heretofore delivered to the Underwriters, correctly and fairly present, in all material respects, the financial condition of the University as of said dates and the results of the operations of the University for such period, and have been prepared in accordance with generally accepted accounting principles consistently applied except as stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the University since the date of such financial

statements, from that set forth in said financial statements as of, and for the period ended on that date.

(c) Existence and Standing. The University is a public institution for higher education existing under the laws of the State, and has the necessary power and authority to execute and deliver this Agreement and any other Documents (as defined in Section 5.13 hereof) to which the University is a party, and to perform its obligations hereunder and thereunder. Kean University is the sole member of NJCU.

(d) Authorization and Validity. The execution and delivery by the University of this Agreement and any other Documents to which the University is a party have been duly authorized by proper proceedings of the University, and no further approval, authorization or consents are required by law or otherwise. This Agreement and such other Documents constitute the legal, valid and binding obligations of the University enforceable in accordance with their respective terms, except as future enforceability may be limited by bankruptcy, insolvency, or similar laws affecting the rights of creditors, and by general equitable principles.

(e) Compliance With Laws and Contracts. Neither the execution and delivery by the University of this Agreement or any of the other Documents to which the University is a party, nor the consummation of the transactions herein or therein contemplated, nor compliance with the provisions hereof or thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the University, the University's organization documents or the provisions of any indenture, instrument or agreement to which the University is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement.

(f) Litigation. There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the University, threatened against or affecting the University (i) wherein an unfavorable decision, ruling or finding would materially adversely affect (A) the transactions contemplated by or the validity of this Agreement or any other Documents to which the University is a party, (B) the tax-exempt status of the University or of the interest on the Bonds, or (C) the University's property, assets, operations or condition, financial or otherwise, or its ability to perform its obligations hereunder or under such other Documents or (ii) which in any way contests the existence, organization or powers of the University or the titles of the officers of the University to their respective offices, except as described in the Official Statement relating to the Bonds.

(g) Control and Dissolution of NJCU. The University intends to cause the Additional Location Approval Date to occur not later than August 31, 2026, where-upon, pursuant to the Merger Agreement, NJCU shall cease to exist and shall merge with and into the University (the "**Dissolution**").

5.8. Additional Covenants.

During the term of this Agreement and until the University has paid in full all of its obligations hereunder, the University hereby covenants and agrees as follows:

(a) Existence. The University shall maintain its existence as a public institution of higher education formed under the laws of the State, and shall not liquidate or sell substantially all of its assets.

(b) Compliance With Laws. The University shall comply with all laws, rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject and which are material to the Bonds, this Agreement or any other Documents to which the University is a party, or the operations, affairs, properties or condition (financial or otherwise) of the University; provided, however, that the University may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the University's power and authority to execute and deliver this Agreement and such other Documents, and to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) Maintain Existence of Authority "Project". The University shall operate and use or cause the 2026 Project Facilities and each portion thereof to be operated and used as educational facilities constituting an authorized "project" under the Act.

(d) Ownership of 2026 Project Facilities. All of the 2026 Project Facilities shall be and remain owned solely either (i) by the University, or (ii) by the Authority, subject to a lease in favor of the University.

(e) Control and Dissolution of NJCU. The University covenants and agrees to diligently pursue the Dissolution and to cause the Dissolution to occur as soon as practicable after receipt of all required regulatory approvals. Prior to the Dissolution, the University shall, pursuant to the Merger Agreement, cause the members of the Board of Trustees of NJCU to be comprised exclusively of the members of the Board of Trustees of the University and shall maintain exclusive control over NJCU. Pursuant to the Merger Agreement, all assets of New Jersey City University (including the including the Series 1992 D Project, the Series 1993 H Project, the Series 1995 A Project, the Series 19978 E Project, the Series 2002 A Project, the Series 2003 A Project, the Series 2005 A Project, the Series 2006 C Project, the Series 2010 F/G Project and the Series 2015 A Project) have, as of the date of issuance of the Bonds, vested in the University. The University agrees that it shall give prompt written notice to the Authority and the Trustee upon consummation of the Dissolution, and that it shall thereupon cause a notice thereof to be filed at the same time and in the same manner as required for notice of a Disclosure Event under the Continuing Disclosure Agreement.

(f) Board Appointments. During the six (6) month period commencing on the date of issuance of the Bonds, the University shall not permit any current or former member of the Board of Trustees of NJCU to serve as a member of the Board of Trustees of the University.

5.9. Alternate Dates for Payment.

If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided herein, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding day that is a Business Day with the same force and effect as if done on the day provided herein, and no interest shall accrue for the period from such day to the next Business Day authorized herein.

5.10. Agreement for the Benefit of the Bondholders.

This Agreement is executed in part to induce the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the University and the Authority as set forth in this Agreement are hereby declared to be for the benefit of the Holders from time to time of the Bonds, reserving always the right of the Authority to amend and supplement this Agreement, with the written consent of the University, in accordance with Section 2.9 hereof.

The University agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Indenture.

5.11. Reports Furnished by the University.

The University shall, if and when requested by the Authority, render such other reports to the Trustee and the Authority concerning the condition of the University as the Authority reasonably requests. The University also shall furnish annually to the Trustee and the Authority and such other parties as the Authority may designate, copies of (i) its audited financial statements not later than March 31 following the end of each Fiscal Year, commencing with the Fiscal Year of the University ending June 30, 2026, provided, that if the Fiscal Year of the University should change, then the audited financial statements shall be due not later than the last day of the ninth (9th) month after the end of each Fiscal Year, and (ii) such other reports and such other information as may be reasonably requested by the Authority, as soon as practicable.

5.12. Review and Execution of the Documents.

The University hereby represents and warrants to the Authority that the University has reviewed and has a full understanding of all the terms, conditions and risks (economic and otherwise) of this Agreement, the Indenture, the Note, the Contract of Purchase, the Swap Agreement, if any, and any of the other documents or instruments executed in connection the issuance of the Bonds and herewith (collectively, the "**Documents**"), that it is capable of assuming and willing to assume (financially and otherwise) all such risks, that it has consulted with its own legal and financial advisors (to the extent it has deemed necessary) and is not relying upon any advice, counsel or representations (whether written or oral) of the Authority or the Authority's legal and financial advisors, and that it has made its own investment, hedging and trading decisions (including decisions relating to the suitability of each of the Documents) based upon its own judgment and upon any advice from its own legal and financial advisors as it has deemed necessary. The University hereby acknowledges that the Authority is entering into certain of the Documents at the request of, and as an accommodation to, the University, and that the terms of the Documents have been negotiated by, and are acceptable to, the University.

5.13. Multiple Counterparts.

This Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts shall constitute but one and the same instrument.

5.14. Provisions Relating to Bond Insurance.

[TO COME]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their proper respective Authorized Officer and Borrower Representative.

ATTEST:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

_____

Ellen L. Yang
Assistant Secretary

By: _____

Steven P. Nelson
Deputy Executive Director

ATTEST:

KEAN UNIVERSITY

_____

[Authorized Signatory]

By: _____

[Authorized Signatory]

EXHIBIT A

FORM OF NOTE

$_____ _____ __, 2026

KEAN UNIVERSITY (the "Borrower") acknowledges itself indebted to, and for value received hereby promises to pay to the order of, the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority") the sum of _____ DOLLARS and to pay interest on the unpaid principal amount from the date of this Note on the same basis as interest is calculated on the Bonds (as hereinafter defined). The unpaid principal amount hereof shall be equal to the outstanding aggregate principal amount of the Bonds.

This Note is issued to evidence the obligation of the Borrower pursuant to, and shall be governed by and construed in accordance with, the terms and conditions of the Loan Agreement, dated as of _____ 1, 2026 (the "Loan Agreement"), by and between the Authority and the Borrower, and for the repayment of the Loan made by the Authority to the Borrower thereunder in the amount of $_____ from the proceeds of the Authority's Revenue Refunding Bonds, Kean University Issue, Series 2026 [B, (Tax Exempt)] [C. (Federally Taxable)] (the "Bonds"), and the payment of the principal and redemption price, if any, thereof and interest thereon, including provision for repayment of the Loan in certain cases. All capitalized words and terms used by not defined herein shall have the respective meanings and be construed herein as provided in the Loan Agreement.

Pursuant to the Trust Indenture, dated as of _____ 1, 2026 (the "Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the Authority has assigned to the Trustee all of the Authority's rights, title and interest in and to the Loan Agreement and this Note, including, but not limited to, its right to receive payments thereunder and hereunder (but subject to the reservation of certain rights by the Authority), to the Trustee.

In satisfaction of the repayment obligations of the Borrower pursuant to the Loan Agreement, as evidenced by this Note, the Borrower shall pay, or cause to be paid, the principal or applicable redemption price, if any, of and interest on this Note, at such times and in such amounts that will permit the Authority to make timely payments of the principal or applicable redemption price, if any, of and interest on the Bonds.

This Note is entitled to all of the benefits and is subject to all of the provisions of the Loan Agreement and the Loan documents, which provisions are hereby incorporated herein by reference thereto. Subject to the provisions hereof, the obligations of the Borrower to make, or cause to be made, the payments required hereunder shall be absolute and unconditional without defense or set-off, as more fully set forth in the Loan Agreement.

This Note is subject to mandatory prepayment, in whole or in part, as provided in the Loan Agreement and may be prepaid to the extent the Bonds may be optionally redeemed as provided therein.

If an Event of Default occurs under the Loan Agreement, the principal of this Note may be declared due and payable in the manner and with the effect provided in the Loan Agreement and the other Loan documents.

Whenever payment or provision thereof has been made in respect of the principal of or redemption premium, if any, and interest on the Bonds in accordance with the Indenture, this Note shall be deemed to be paid in full and shall be canceled and returned to the Borrower.

All payments of principal or redemption price, if any, of and interest on this Note shall be made to the Trustee at its principal office in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. All payments shall be in the full amount required hereunder, unless and to the extent the Borrower is entitled to a credit under the Loan Agreement.

All amounts due and payable or to become due and payable under or pursuant to the Bonds, including, without limitation, principal, interest, prepayment premiums, late charges and default interest, shall be deemed to be amounts due and payable under this Note, and shall be due and payable hereunder at the same times, and in the same manner, as set forth in the Bonds.

Payment of the redemption price of the Bonds pursuant to the provisions for redemption in the Indenture shall constitute payment of principal, or any portion thereof, any premium thereon and accrued interest thereon due on this Note. Any payment of principal of or interest on the Bonds pursuant to the Indenture shall constitute a corresponding payment of principal of or interest on this Note.

In case the Trustee or the Authority shall have proceeded to enforce its rights under this Note, the Indenture or the Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or he Authority, then in every case the Borrower and the Trustee or the Authority, as the case may be, shall be restored respectively to their respective positions and rights hereunder, an all right, remedies and powers of the Borrower and the Trustee or the Authority, as the case may be, shall continue as though no such proceedings had been taken.

In case there shall be pending proceedings for the bankruptcy or reorganization of the Borrower under federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relating to the Borrower, or to the creditors or property of the Borrower, the Trustee and the Authority shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and provide a claim or claims for the amounts owing and unpaid in respect of this Note, and, in case of any judicial proceedings relative to the Borrower, its creditors, or tis property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and

expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee or the Authority, as the case may be, and to pay to the Trustee and the Authority any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

THE UNDERSIGNED AND ALL ENDORSERS, SURETIES AND GUARANTORS HEREOF, JOINTLY, SEVERALLY AND INDIVIDUALLY, WAIVE PRESENTMENT, DEMAND FOR PAYMENT, NOTICE OF DISHONOR, NOTICE OF PROTEST AND ALL OTHER NOTICES AND DEMANDS IN CONNECTION WITH THE DELIVERY, ACCEPTANCE, PAYMENT, PERFORMANCE, DEFAULT, ENDORSEMENT OR GUARANTEE OF THIS NOTE, AND HEREBY AUTHORIZE THE HOLDER, WITHOUT NOTICE, TO GRANT EXTENSIONS IN THE TIME OF PAYMENT HEREOF OR CHANGES IN THE RATE OF INTEREST ON ANY MONEYS OWING ON THIS NOTE.

This Note shall be governed by the laws of the State of New Jersey applicable to contracts made and performed wholly within the State of New Jersey.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed as of the date set forth above.

ATTEST:

KEAN UNIVERSITY

_____
[Authorized Signatory]

By: _____
[Authorized Signatory]

Pay to U.S. Bank Trust Company, National Association, as Trustee, without recourse.

ATTEST:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

_____
Ellen L. Yang
Assistant Secretary

By: _____
Steven P. Nelson
Deputy Executive Director

EXHIBIT B

2026 PROJECT FACILITIES

Series 1991 B Project

Acquisition of a certain buildings and renovations to each for the purpose of creating a dormitory.

Series 1993 G Project

Construction and renovation of the college center and renovations and improvements to the college library.

Series 1998 A Project

Construction of a new 50,000 square-foot academic building, various building improvements, the installation of artificial turf in the football stadium and a 400-meter track.

Series 2001 A Project

Renovation of a building on campus.

Series 2003 D Project

Construction of a wellness center and a gymnasium, various renovations to the alumni stadium and other university buildings, and the demolition of others.

Series 2005 B Project

Acquisition of certain real property and the construction of a new building and roads, the renovation of the President's House, the east side campus and a theatre, and the construction of academic instructional facilities, including a new academic building located on Green Lane to house the Robert Busch School of Design.

Series 2007 D Project

Construction of two dormitories totaling approximately 850 beds, a 300-seat dining facility (which was never constructed), a multi-level parking garage, the development of new, revenue-generating faculty housing, construction of a new emergency access road to serve the undergraduate residence halls, and the development of academic instructional facilities.

Series 2010 A Project

Construction of an approximately 75,000 square-foot building on the campus of Ocean County College located in Toms River, New Jersey.

Series 1992 D Project*

Construction and equipping of an academic building and an athletic and recreation center.

Series 1993 H Project*

Acquisition of land, an administration building and athletic facilities.

Series 1995 A Project*

Acquisition of land adjacent to NJCU and the buildings thereon for use as a parking, a storage and a maintenance facility and an academic building.

Series 1998 E Project*

Renovation of Forrest A. Irwin Hall, (main library), and Fries Hall (an academic building).

Series 2002 A Project*

Construction of a fine arts building and various parking improvements, the upgrade of the fire protection systems and the institution of "campus card" technology.

Series 2003 A Project*

Construction of a College of Arts and Sciences Tower, replacement of the Hepburn Hall elevator, renovation of the Student Union Building, installation of fire sprinklers, replacement of chillers in Science and Rossey Halls, acquisition of equipment for the Fine Arts Building, renovation of the Information Technology Services Department, improvement of NJCU's parking program, acquisition and renovation of a portion of an existing NJCU building to house a charter high school, Science Hall lab improvements, and replacing windows, masonry and performing other capital improvements to various NJCU buildings.

Series 2005 A Project*

Various capital improvements consisting of the renovation of the Gilligan Student Union Building, the construction of a pedestrian mall on a campus service road from Audubon Avenue to Culver Avenue, the equipping and installation of a cogeneration plant, the acquisition and installation of information technology equipment for NJCU's computer network, improvements to bring Rossey Hall into compliance with building and fire codes applicable to high rise buildings, construction of a ramp at Gilligan Student Union to meet requirements of the Americans with Disabilities Act, a water penetration project at Gilligan Student Union, and electrical improvements to Hepburn Hall.

Series 2006 C Project*

Acquisition of fee simple title to certain land.

Series 2010 F/G Project*

Acquisition, construction, renovation and installation of certain capital assets located on NJCU's campus, including, but not limited to, the renovation and repair of various NJCU buildings and other facilities.

Series 2015 A Project*

Renovation of the existing Science Building and the construction of an addition thereto, HVAC improvements to the John J. Moore Athletics and Fitness Center, the capital fit-out of certain leased facilities for the School of Business, the construction of Stegman Boulevard, the renovation of facilities for the Nursing Department located in Rossey Hall, and the renovation of facilities for the Public Safety Department located in Vodra Hall.

* Located at the NJCU campus.

EXHIBIT C

SPECIAL NOTICE EVENTS

1. **Private business use of Bond financed property –** if any portion of the financed projects will be used by anyone* other than a State or local governmental unit or members of the general public who are not using the property in the conduct of a trade or business (e.g., use by a person as an owner, lessee, purchaser of the output of facilities under a "take and pay" or "take or pay" contract, purchaser or licensee of research, a manager or independent contractor under certain management or professional service contracts or any other arrangement that conveys special legal entitlements, including an arrangement that conveys priority rights to the use or capacity of the financed property, for beneficial use of the property financed with proceeds of tax-exempt debt or an arrangement that conveys a special economic benefit). Use of bond financed facilities by the federal government or a 501(c)(3) corporation, or with respect to solar facilities, or a cell tower by a private entity are considered private business use;

2. **Private loan of Bond proceeds –** if any portion of the proceeds of the Bonds (including any investment earnings) thereon are to be loaned by the University;

3. **Naming rights agreements for Bond financed property –** if any portion of the financed projects will become subject to a naming rights agreement, other than a "brass plaque" dedication;

4. **Research using Bond financed property –** if any portion of the financed projects has been or will be used for the conduct of research under the sponsorship, or for the benefit of, any entity other than a State or local governmental unit, other than a qualified research contract described in Rev. Proc. 2007-47;

5. **Management agreement or service agreement –** if any portion of the financed projects is to be used under a management contract (e.g., food service, bookstore, or parking management) or service contract, other than (i) a contract for services that are solely incidental to the primary function of financed projects, such as janitorial services or office equipment repair, or (ii) a qualified management contract described in Rev. Proc. 2017-13 (Note: a contract that results in the payment of a concession or similar fee to the University is not a qualified contract);

6. **Joint Ventures** – if any portion of the financed projects will be or has been used in any joint venture arrangement with any person other than a State or local governmental unit;

7. **Sinking fund or pledge fund –** if the University, or any organization related to the University, identifies funds which are expected to be used to pay debt service on the Bonds or secure the payment of debt service on the Bonds, other than those funds or accounts described in the bond documents for the Bonds; or

8. **Unexpected Payments or Proceeds –** if the University receives funds related to Bond financed property or the Bonds, including without limitation, charitable gifts, insurance payments and settlements of litigation or other disputes.

9. **Sale or Transfer, Cessation of Use, Demolition, Liens or Leases –** if the University wishes to (i) sell or otherwise transfer ownership of any of the financed projects*, (ii) cease using for a time any of the financed projects, (iii) demolish any of the financed projects, (iv) place or permit the existence of any lien against any of the financed projects, or (v) lease any portion of the financed projects (except to students enrolled in the University, or leases for short periods of time for educational, cultural or public activities).

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* Note: The ownership and use of the Series 1992 D Project, the Series 1993 H Project, the Series 1995 A Project, the Series 1998 E Project, the Series 2002 A Project, the Series 2003 A Project, the Series 2005 A Project, the Series 2006 C Project, the Series 2010 F/G Project and the Series 2015 A Project, and the conveyance of same to the University (whether prior to or in connection with the Dissolution) shall not constitute Special Notice Events. However, prompt notice of consummation of the Dissolution shall be given pursuant to section 5.8(e) of this Agreement.

TRUST INDENTURE

By and Between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of _____ __, 2026

$_____

New Jersey Educational Facilities Authority
Revenue And Refunding Bonds, Kean University Issue,
Series 2026 B (Tax-Exempt)

and

$_____

New Jersey Educational Facilities Authority
Revenue And Refunding Bonds, Kean University Issue,
Series 2026 C (Federally Taxable)

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of _____ 1, 2026, by and between the NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "**Authority**"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the "**Trustee**");

W I T N E S S E T H:

WHEREAS, the Authority was created as a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A.* 18A:72A-l *et seq.* (the "**Act**"); and

WHEREAS, the Authority has heretofore issued, *inter alia*, its (i) $117,175,000 Revenue Refunding Bonds, Kean University Issue, Series 2015 H, currently outstanding in the aggregate principal amount of $76,700,000 (the "Series 2015 H Bonds"), (ii) $184,230,000 Revenue Refunding Bonds, Kean University Issue, Series 2017 C (Federally Taxable), currently outstanding in the aggregate principal amount of $131,375,000 (the "Series 2017 C Bonds"), and (iii) $15,655,000 Revenue Refunding Bonds, Kean University Issue, Series 2017 D (Tax-Exempt), currently outstanding in the aggregate principal amount of $13,290,000 (the "Series 2017 D Bonds"), on behalf of Kean University (the "Public University"); and

WHEREAS, the Series 2015 H Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on July 20, 2015 and a Trust Indenture, dated as of August 1, 2015, between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank Trust Company, National Association; and

WHEREAS, the Series 2015 H Bonds were issued, *inter alia*, to: (i) refund portions of the Authority's Revenue Bonds, Kean University Issue, Series 1998 B (the "Series 1998 B Bonds"), the Authority's Revenue Bonds, Kean University Issue, Series 2005 B (the "Series 2005 B Bonds") and the Authority's Revenue Bonds, Kean University Issue, Series 2007 D (the "Series 2007 D Bonds"); and

WHEREAS, the Series 1998 B Bonds were issued *inter alia*, to advance refund a portion of the Authority's Revenue Bonds, Kean College of New Jersey Issue, Series 1991 B, which financed the acquisition of a certain buildings and renovations to each for the purpose of creating a dormitory (the "Series 1991 B Project") on behalf of the Public University; and

WHEREAS, the Series 2005 B Bonds were issued *inter alia*, to: (i) finance the acquisition of certain real property and the construction of a new building and roads, the renovation of the President's House, the east side campus and a theatre , and the construction of academic instructional facilities, including a new academic building located on Green Lane to house the Robert Busch School of Design; (the "Series 2005 B Project") on behalf of the Public University and (ii) current refund a portion of the Authority's Revenue Bonds, Kean College of New Jersey Issue, Series 1993 G, which financed the construction and renovation of the college

center and renovations and improvements to the college library (the "Series 1993 G Project") on behalf of the Public University; and

WHEREAS, the Series 2007 D Bonds were issued *inter alia*, to finance the construction of two dormitories totaling approximately 850 beds, a 300-seat dining facility, a multi-level parking garage (which was never constructed), the development of new, revenue-generating faculty housing, construction of a new emergency access road to serve the undergraduate residence halls, and the development of academic instructional facilities (the "Series 2007 D Project") on behalf of the Public University; and

WHEREAS, the Series 2017 C Bonds and Series 2017 D Bonds were issued under the terms and provisions of a bond resolution of the Authority adopted on October 17, 2017 and a Trust Indenture, dated as of December 1, 2017, between the Authority and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as Trustee; and

WHEREAS, the Series 2017 C Bonds were issued, *inter alia*, to advance refund a portion of the Authority's Revenue Refunding Bonds, Kean University Issue, Series 2009 A (the "Series 2009 A Bonds"); and

WHEREAS, the Series 2009 A Bonds were issued *inter alia*, to current refund all of the Authority's Revenue Refunding Bonds, Kean University Issue, Series 2007 E Bonds, consisting of Sub-Series 2007 E-1 and Sub-Series 2007 E-2, which advance refunded all or a portion of: (i) the Authority's Revenue Bonds, Kean University Issue, Series 1998 A, which financed the construction of a new 50,000 square-foot academic building, various building improvements, the installation of artificial turf in the football stadium and a 400-meter track (the "Series 1998 A Project") on behalf of the Public University; (ii) the Authority's Revenue Bonds, Kean University Issue, Series 2001 A, which financed the renovation of a building on campus (the "Series 2001 A Project") on behalf of the Public University; (iii) the Authority's Revenue Bonds, Kean University Issue, Series 2003 D, which financed the construction of a wellness center and a gymnasium, various renovations to the alumni stadium and other university buildings, and the demolition of others (the "Series 2003 D Project") on behalf of the Public University; and (iv) the Series 2005 B Bonds, which financed the Series 2005 B Project and refinanced the Series 1993 G Bonds; and

WHEREAS, the Series 2017 D Bonds were issued, *inter alia*, to advance refund all of the Bergen County Improvement Authority's Revenue Bonds, Series 2010 A (Kean University Foundation, Inc. Project), which financed the construction of an approximately 75,000 square-foot building on the campus of Ocean County College located in Toms River, New Jersey (the "Series 2010 A Project") on behalf of the Public University; and

WHEREAS, the Public University has heretofore requested that the Authority issue one or more series of tax-exempt and/or taxable bonds for the purpose of refunding all or a portion of the outstanding Series 2015 H Bonds, Series 2017 C Bonds and Series 2017 D Bonds, thereby refinancing one or more of the Series 1991 B Project, the Series 1993 G Project, the Series 1998 A Project, the Series 2001 A Project, the Series 2003 D Project, the Series 2005 B Project, the Series 2007 D Project and the Series 2010 A Project (the "Refunding Project"); and

WHEREAS, the Authority has determined that it is necessary and in keeping with its authorized purposes to issue two series of bonds, to be designated "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2026 B (the "Series 2026 B Bonds") and "New Jersey Educational Facilities Authority Revenue Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable) (the "Series 2026 C Bonds" and together with the Series 2026 B Bonds, the "Bonds") for the purpose of providing funds to finance the Refunding Project; and

WHEREAS, pursuant to a resolution of the Authority adopted on April 28, 2026, the Bonds will be issued under and secured by this Trust Indenture (as amended and supplemented from time to time as permitted herein, this "Indenture") to be entered into by and between the Trustee and the Authority; and

WHEREAS, in order to provide for the financing of the Refunding Project and to secure repayment of the Bonds, it is necessary and desirable to enter into a Loan Agreement, dated as of _____ 1, 2026, by and between the Authority and the Borrower (as amended and supplemented from time to time as permitted therein, the "Loan Agreement"); and

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and redemption premium, if any, and interest thereon, the Authority has authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal, special and limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and redemption premium, if any, and the interest on the Bonds at any time issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, the payment of all other amounts due under this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the promises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority does hereby covenant with the Trustee for the benefit of the respective Holders from time to time of the Bonds, as their respective interests may appear, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. **Definitions.**

The following terms as used in this Indenture, the Bonds and any certificate or document executed in connection therewith shall have the following meanings (or are defined elsewhere in this Indenture as indicated below) unless the context otherwise indicates:

"Additional Loan Payments" means those payments so designated and required to be made by the Borrower pursuant to Section 2.12 of the Loan Agreement.

"Authority" means the New Jersey Educational Facilities Authority.

"Authorized Denominations" means $5,000 or any integral multiple thereof.

"Authorized Officer" means the Chair, Vice Chair, Treasurer, Executive Director, Deputy Executive Director, Director of Project Management, Director of Compliance Management, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority, and when used with reference to any act or document also means any other person authorized by resolution of the Authority to perform such act or execute such document and shall also include any such officers designated as "acting" or "interim".

"Basic Agreements" means each of this Indenture, the Bonds and the Borrower Security Instruments.

"Basic Loan Payments" means those payments so designated and required to be made by the Borrower pursuant to Section 2.10 of the Loan Agreement.

"Beneficial Owner" means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any Person holding a Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Bond Counsel" means any attorney or firm of attorneys of nationally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions acceptable to the Authority.

"Bond Year" means each twelve (12) month period beginning July 1 and ending the following June 30; except that the initial Bond Year shall commence on the date of issuance of the Bonds and shall end on June 30, 2026.

"Bondholder" or "Holder" means, as of any time, the registered owner of any Bond as shown in the register kept by the Trustee as bond registrar.

"Bonds" means the Bonds issued hereunder in the original aggregate principal amount of $_____ and from time to time Outstanding under this Indenture.

"Borrower" means Kean University and its successors and assigns.

"Borrower Representative" means the person or each alternate designated to act for the Borrower by written certificate furnished to the Authority and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by the Chair or Vice Chair of the Board of Trustees, the President or Vice President for Finance and Administration and Chief Financial Officer of the Borrower.

"Borrower Security Instruments" means each of (a) the Loan Agreement, (b) the Note and (c) such additional or supplemental notes and other instruments as the Borrower, from time to time may enter into for the purpose of securing or supporting the obligations of the Borrower to pay all or any portion of the Basic Loan Payments or for the purpose of securing all or any portion of the Bonds and as shall be identified as a "Borrower Security Instrument" for the purpose of this Indenture by written agreement of the Borrower and the Trustee, each as from time to time in effect.

"Business Day" means any day other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or on which banks are authorized or required to be closed in any of the State of New Jersey, the City of New York, New York or any other municipalities in which the principal offices of the Trustee are located.

"Closing Date" means the date of delivery of the Bonds to the Underwriter against payment therefor.

"Code" means the Internal Revenue Code of 1986, as from time to time amended, and any regulations promulgated thereunder which are applicable to the Bonds, including without limitation any Treasury Regulations or Temporary or Proposed Regulations, as the same shall from time to time be amended including (until modified, amended or superseded) Treasury Regulations or Temporary or Proposed Regulations under the Internal Revenue Code of 1954, as amended, as applicable to the Bonds.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated the Closing Date, by and between the Borrower and the Trustee, acting as Dissemination Agent, as amended or supplemented from time to time.

"Counsel" means an attorney or a firm of attorneys (which may include counsel to the Borrower) satisfactory to the Authority, duly admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

"Default" means any Event of Default or any event or condition which, with the passage of time or giving of notice or both, would constitute an Event of Default.

"DTC" means The Depository Trust Company, Jersey City, New Jersey.

"Electronic Means" means facsimile transmission (other than to the Trustee), email transmission, or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

"Event of Default" means any of the events listed in Section 7.01 hereof.

"Favorable Opinion of Bond Counsel" means, with respect to any action relating to the Bonds, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel addressed to the Trustee, the Authority and the Borrower to the effect that such action is permitted under this Indenture and will not impair the exclusion of interest on the Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Bonds from personal income taxation under the laws of the State (subject to customary exceptions).

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns.

"Fund" means any of the Project Fund, the Debt Service Fund, the Rebate Fund, the Additional Loan Payments Fund and the Project Loan Fund.

"Government Obligations" means the investment types identified in paragraphs A, B and C of the "List of Investment Obligations", as contained in Exhibit A attached hereto.

"Indenture" means this Trust Indenture as originally executed by the Authority and the Trustee, as from time to time amended and supplemented by Supplemental Indentures.

"Independent Counsel" means an attorney or firm of attorneys satisfactory to the Authority, duly admitted to practice law before the highest court of any state in the United States or in the District of Columbia and who is not a full-time employee of the Authority, the Borrower or the Trustee.

"Independent CPA Firm" means a licensed certified public accounting firm or a firm of certified public accountants acting at arms-length of the transaction. It may not be the underwriter, bond counsel or financial advisor for the refunding issue. The Independent CPA Firm must carry errors and omissions insurance.

"Interest Payment Date" means each January 1 and July 1, or if any January 1 or July 1 is not a Business Day, the next succeeding Business Day, through and including the maturity date for the Bonds.

"Interest Accrual Date" means the dated date of the Bonds.

"Investment Obligations" means any of the permissible investment types identified and invested in accordance with the Authority's Investment Policy, adopted July 25, 2017, as amended, including the investment types listed in Exhibit A attached hereto.

"Loan Agreement" means the Loan Agreement, dated as of _____ 1, 2026, by and between the Authority and the Borrower, and any amendments thereto.

"Majority of the Bondholders" means the Holders of more than fifty percent (50%) of the aggregate principal amount of Outstanding Bonds.

"Maturity Date" shall have the meaning set forth in the Bonds.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns.

"Net Proceeds" when used with respect to any insurance proceeds or any condemnation award, means the amount remaining after deducting all expenses (including attorneys' fees and disbursements) incurred in the collection of such proceeds or award from the gross proceeds thereof.

"Note" means the Note evidencing the repayment obligations of the Borrower under the Loan Agreement, dated the Closing Date, from the Borrower to the Authority.

"Notice Address" means:

(a)	As to the Borrower:	KEAN UNIVERSITY 1000 Morris Avenue Union, New Jersey 07083 Attention: [_____]
(b)	As to the Authority:	NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY 5 Vaughn Drive, Suite 300 Princeton, New Jersey 08540 Attention: Executive Director
(c)	As to the Trustee:	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION 333 Thornall Street Edison, New Jersey 08837 Attention: Global Corporate Trust
(d)	As to DTC:	THE DEPOSITORY TRUST COMPANY 570 Washington Blvd. Jersey City, New Jersey 07310 Attention: Announcements (facsimile 212-855-4566); and Attention: Reorganization (facsimile 813-470-1109)

or, in each case, such other address or addresses as any such Person shall designate by notice actually received by the addressor.

"Official Statement" means the Official Statement, dated _____ __, 2026, relating to the Bonds, including all Appendices thereto.

"Outstanding" means the amount of principal of the Bonds which has not at the time been paid, exclusive of (a) Bonds in lieu of which others have been authenticated under Section 3.06 hereof, (b) principal of any Bond which has become due (whether by maturity, call for redemption or otherwise) and for which provision for payment as required herein has been made

or deemed made, and (c) for purposes of any direction, consent or waiver under this Indenture, Bonds deemed not to be outstanding pursuant to Section 10.07 hereof.

"Participant" means, with respect to DTC or another Securities Depository, a member of or participant in DTC or such other Securities Depository, respectively.

"Paying Agent" means the Trustee or any other paying agent appointed in accordance with Section 8.09 hereof.

"Payment Date" means each Interest Payment Date or any other date on which any principal of, redemption premium, if any, or interest on any Bond is due and payable for any reason, including without limitation upon any redemption of Bonds pursuant to Section 4.01 hereof.

"Person" means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

"Pledged Property" means all Revenues and the monies and earnings held in the Funds and accounts created hereunder (except the Rebate Fund, the Project Loan Fund and the Additional Loan Payments Fund) and the right to receive the same (except amounts in respect of administrative expenses in whatever Fund held); and all right, title and interest of the Authority in and to the foregoing; and all right, title and interest of the Authority in and to, and the remedies under the Loan Agreement (but excluding the Reserved Rights of the Authority described in Section 5.01(b) of this Indenture).

"Principal Office" means, with respect to the Trustee, the address of such Person identified as its Notice Address in this Indenture or otherwise notified in writing by such Person to the Authority, the Borrower and the Trustee.

"Project Loan Fund" means the Fund created pursuant to Section 3.5 of the Loan Agreement and held under this Indenture.

"Purchase Contract" means, the Contract of Purchase by and among the Borrower, the Authority and the Underwriter relating to the Bonds.

"Rating Agency" means, as of any date, each of Fitch, if the Bonds are then rated by Fitch, Moody's, if the Bonds are then rated by Moody's, and S&P, if the Bonds are then rated by S&P.

"Rebate Amount" means the amount to be rebated to the United States of America on a periodic basis in accordance with the terms of the Tax Certificate.

"Record Date" with respect to any Interest Payment Date, the fifteenth day of the month immediately preceding that Interest Payment Date.

"Reserved Rights" shall have the meaning set forth in Section 5.01(b) hereof.

"Responsible Officer" means, with respect to the Trustee, any officer or authorized representative in its Principal Office or similar group administering the trusts hereunder or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom a particular matter is referred by the Trustee because of such officer's or authorized representative's knowledge of and familiarity with the particular subject.

"Revenues" means (i) all Basic Loan Payments; (ii) any amount directed to be transferred to or deposited in the Project Fund and the Debt Service Fund pursuant to this Indenture; (iii) all other moneys when received by the Trustee for deposit into the Project Fund and the Debt Service Fund including prepayments, insurance proceeds and condemnation proceeds; and (iv) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture, but not including any administrative fees or expenses or any moneys required to be deposited in the Rebate Fund, the Additional Loan Payments Fund or the Project Loan Fund, which amounts are not pledged to the Bondholders.

"S&P" means S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, its successors and assigns.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Depository" means DTC or, if applicable, any successor securities depository appointed pursuant to the last paragraph of Section 3.06 of this Indenture.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Series 2026 B Bonds" means the $_____ aggregate principal amount of New Jersey Educational Facilities Authority, Revenue And Refunding Bonds, Kean University Issue, Series 2026 B (Tax Exempt).

"Series 2026 C Bonds" means the $_____ aggregate principal amount of New Jersey Educational Facilities Authority, Revenue And Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable).

"State" means the State of New Jersey.

"Tax Certificate" means, collectively, the Certificate as to Arbitrage of the Authority and the Tax Representation Letter of the Borrower, each dated the Closing Date, as amended or supplemented from time to time.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and any successor thereto.

"Trustee" means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, and its successors and assigns.

"2026 Additional Loan Payments Fund" or "Additional Loan Payments Fund" means the fund so designated, created and established pursuant to Section 5.05 hereof.

"2026 B Costs of Issuance Account", "2026 C Costs of Issuance Account" or "Costs of Issuance Accounts" means the accounts within the Project Fund so designated, created and established pursuant to Section 5.02 hereof.

"2026 Debt Service Fund" or "Debt Service Fund" means the fund so designated, created and established pursuant to Section 5.03 hereof.

"2026 Project Fund" or "Project Fund" means the fund so designated, created and established pursuant to Section 5.02 hereof.

"2026 B Rebate Fund" or "Rebate Fund" means the fund so designated, created and established pursuant to Section 5.04 hereof.

"Underwriter" means RBC Capital Markets LLC and such other firms, if any, named in the Purchase Contract.

Section 1.02. **Certain References.**

Any reference in this Indenture to the Borrower, the Authority or the Trustee shall include those Persons which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions. Any reference in this Indenture to any statute or law or chapter or section thereof shall include all amendments, supplements or successor provisions thereto.

Section 1.03. **Timing of Actions.**

In this Indenture, whenever there is specified a time of day at or by which a certain action must be taken, such time shall be prevailing Eastern time, except as otherwise specifically provided in this Indenture. If the date for making any payment or the last day for the performance of any act or the exercise of any right provided in this Indenture shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, except as otherwise specifically provided herein.

ARTICLE II

DEFEASANCE OF LIEN; ADDITIONAL OBLIGATIONS

Section 2.01. **Defeasance of Lien.**

When the Authority has paid or has been deemed to have paid, within the meaning of this Section 2.01, to the Holders of all of the Bonds the principal and interest and redemption premium, if any, due or to become due thereon at the times and in the manner stipulated therein and herein, and all other obligations owing to the Trustee and the Insurer (as defined in Section 10.12 hereof) hereunder or under the Loan Agreement have been paid or provided for, the lien of this Indenture on the Pledged Property shall terminate. Upon the written request of the Authority or the Borrower, the Trustee shall, upon the termination of the lien hereof, promptly execute and deliver to the Authority, with a copy to the Borrower, an appropriate discharge hereof except that, subject to the provisions of this Indenture, the Trustee shall continue to hold in trust amounts held pursuant to Section 5.07 hereof for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

Outstanding Bonds shall be deemed to have been paid within the meaning of this Section 2.01 if the Trustee shall be holding in trust for, and shall have irrevocably committed to the payment of, such Outstanding Bonds, cash and/or Government Obligations the payments on which when due, without reinvestment, will be, in the opinion of a firm of certified public accountants or other verification agent acceptable to the Authority and the Borrower, with a report addressed to the Trustee, sufficient for the payment of all principal of and interest and redemption premium, if any, on such Bonds to the date of maturity or redemption, as the case may be; provided, however, that if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given to the Bondholders or irrevocable provision shall have been duly made for the giving of such notice to the Bondholders.

Limitations set forth elsewhere in this Indenture regarding the investment of moneys held by the Trustee in the Debt Service Fund shall not be construed to prevent the depositing and holding in the Debt Service Fund of the Government Obligations described in the preceding paragraph of this Section 2.01 for the purpose of defeasing the lien of this Indenture as to Outstanding Bonds which have not yet become due and payable. Notwithstanding any other provision of this Indenture to the contrary, all moneys deposited with the Trustee as provided in this Section 2.01 and held in the Debt Service Fund or a separate escrow may be invested and reinvested, at the written direction of the Authority, in Government Obligations maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Section 2.01 which is not required for the payment of the Bonds and interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Debt Service Fund or such separate escrow as and when realized and collected for use and application as are other moneys deposited in the Debt Service Fund or such separate escrow.

After all of the Outstanding Bonds shall be deemed to have been paid and all other amounts required to be paid under this Indenture shall have been paid, then upon the termination of this Indenture any amounts in the Funds held under this Indenture (other than the Rebate Fund

and the Project Loan Fund) shall be paid first to the Trustee and then to the Authority to the extent necessary to repay any unpaid obligations owing to the Trustee and/or the Authority hereunder or under the Loan Agreement, and thereafter the remainder, if any, shall be paid to the Borrower.

Section 2.02. **Additional Parity Obligations.**

The Borrower shall not incur obligations pursuant to one or more Swaps (as defined in the Loan Agreement) which are secured on parity with the Borrower's payment obligations under the Loan Agreement, without the Authority's prior written consent.

ARTICLE III

THE BONDS

Section 3.01. **Issuance of Bonds, Dates, Maturities and Interest.**

(a) The Series 2026 B Bonds are hereby authorized to be issued and secured hereunder as follows:

(i) Issuance. The Series 2026 B Bonds shall be designated "New Jersey Educational Facilities Authority, Revenue And Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt)," shall be issued in the original aggregate principal amount of $_____ and shall be substantially in the form set forth in Exhibit B attached hereto, with such variations, omissions and insertions as are permitted or required hereby. Except to the extent otherwise provided in Section 3.06 hereof or made necessary as a result of a partial redemption, the Bonds shall be issued in fully registered form, without coupons, numbered from R-1 upwards and in Authorized Denominations.

(ii) Date. The Series 2026 B Bonds shall bear the date of authentication thereof.

(iii) Maturities. The Series 2026 B Bonds shall bear interest and mature on _____ 1 in each of the years set forth in the chart below, and shall be subject to redemption prior to stated maturity as and to the extent provided in Section 4.01 hereof.

Maturity Date (_____ 1)	Principal Amount	Interest Rate

(b) The Series 2026 C Bonds are hereby authorized to be issued and secured hereunder as follows:

(i) Issuance. The Series 2026 C Bonds shall be designated "New Jersey Educational Facilities Authority, Revenue And Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable)," shall be issued in the original aggregate principal amount of $_____ and shall be substantially in the form set forth in Exhibit B attached hereto, with such variations, omissions and insertions as are permitted or required hereby. Except to the extent otherwise provided in Section 3.06 hereof or made necessary as a result of a partial redemption, the Bonds shall be issued in fully registered form, without coupons, numbered from R-1 upwards and in Authorized Denominations.

(ii) Date. The Series 2026 C Bonds shall bear the date of authentication thereof.

(iii) Maturities. The Series 2026 C Bonds shall bear interest and mature on _____ 1 in each of the years set forth in the chart below, and shall be subject to redemption prior to stated maturity as and to the extent provided in Section 4.01 hereof.

Maturity Date (_____ 1)	Principal Amount	Interest Rate

(c) Interest. The provisions of Section 3.08 hereof shall govern the interest rates per annum and the payment terms of the Bonds.

Section 3.02. **Authentication and Delivery of Bonds.**

Prior to the authentication and delivery by the Trustee of the Bonds, there shall be filed or deposited with the Trustee:

(a) A copy, certified by the Secretary or Assistant Secretary of the Authority, of all resolutions adopted and proceedings had by the Authority authorizing the issuance of the Bonds, including the resolution authorizing the execution, delivery and performance of this Indenture and the Loan Agreement;

(b) Executed counterparts of this Indenture, the Loan Agreement and the Note;

(c) The opinion of Bond Counsel approving the validity of the Bonds and confirming the exclusion from gross income of interest on the Bonds, subject to customary qualifications and assumptions;

(d) A request and authorization to the Trustee on behalf of the Authority and signed by an Authorized Officer of the Authority to authenticate and deliver the Bonds in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee, but for the account of the Authority, of a specified sum of money. Upon payment of the proceeds to the Trustee, the Trustee shall deposit the proceeds pursuant to Article V hereof; and

(e) An executed counterpart of the Tax Certificate.

Section 3.03. **Execution; Authentication; Special and Limited Obligations.**

The Bonds shall be executed on behalf of the Authority with the manual or facsimile signature of its Chair, Vice Chair, Executive Director or Deputy Executive Director, or any of such officers designated as "acting" or "interim", and the Authority's official common seal (or facsimile thereof) shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Executive Director, Deputy Executive Director, Secretary, Assistant Treasurer or any Assistant Secretary, including those serving in an interim or acting capacity; provided, that the person executing any Bond may not also make its attestation. All authorized facsimile signatures shall have the same force and effect as if manually signed.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in the form of Bonds attached hereto as Exhibit B shall have been duly executed by the Trustee, and such executed certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THIS INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THIS INDENTURE). THE AUTHORITY HAS NO TAXING POWER.

Section 3.04. **Mutilated, Lost, Stolen or Destroyed Bonds.**

In the event any Bond is mutilated, lost, stolen, or destroyed, the Authority shall execute and the Trustee shall authenticate a new Bond of like date and denomination as that mutilated,

lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority or the Trustee, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the Authority and the Trustee evidence of such loss, theft or destruction satisfactory to the Authority and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Authority and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses for such service. In executing a new Bond, the Authority may rely conclusively upon a representation by the Trustee that the Trustee is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

Section 3.05. **Cancellation and Destruction of Bonds Upon Payment.**

All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered by the Trustee under this Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Authority and the Borrower.

Section 3.06. **Exchange and Transfer of Bonds; Book-Entry System.**

Upon surrender of a Bond or Bonds at the Principal Office of the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, a Bond or the Bonds may be exchanged for fully registered Bonds of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

As to any Bond, the Bondholder shall be deemed and regarded as the absolute owner thereof for all purposes and none of the Authority, the Borrower or the Trustee shall be affected by any notice, actual or constructive, to the contrary.

Any Bond may be registered as transferred upon the books kept for the registration and transfer of Bonds only upon surrender thereof to the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee. Upon the registration of transfer of any such Bond and on request of the Trustee, the Authority shall execute, and the Trustee shall authenticate and deliver, a new Bond or Bonds, registered in the name of the transferee or transferees, of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

In all cases in which Bonds shall be issued in exchange for or in replacement of other Bonds, the Bonds to be issued shall be signed and sealed on behalf of the Authority and authenticated by the Trustee, and shall have attached thereto an executed validation certificate,

all as provided in Section 3.04 hereof. The obligation of the Authority and the rights of the Bondholders with respect to such Bonds shall be the same as with respect to the Bonds being exchanged or replaced. Such registrations of transfers or exchanges of Bonds shall be without charge to the Bondholders, except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration of transfer or exchange shall be paid by the Borrower.

Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for exchange or registration of transfer pursuant to this Section 3.06, such Bond shall be promptly canceled and destroyed by the Trustee (subject to applicable record retention requirements) and counterparts of a certificate of destruction evidencing such destruction shall be retained by the Trustee and, if requested by the Authority or the Borrower, shall be furnished by the Trustee to the Authority or the Borrower, as the case may be.

The foregoing provisions of this Section 3.06 to the contrary notwithstanding, the Bonds will be issued initially as one fully registered bond for each maturity in the name of Cede & Co., as nominee of DTC, and deposited in the custody of DTC. The Beneficial Owners will not receive physical delivery of the Bonds. Individual purchases of the Bonds may be made in book-entry form only in principal amounts equal to Authorized Denominations thereof. Payments of principal and redemption premium, if any, and interest on the Bonds will be made to DTC or its nominee as Bondholder.

DTC shall pay interest to the Beneficial Owners of record through its Participants as of the close of business on the Record Date. DTC shall pay the redemption price of the Bonds called for redemption to the Beneficial Owners of record through its Participants in accordance with its customary procedures.

Transfer of ownership interests in the Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners, in accordance with rules specified by DTC and its Participants.

Bond certificates will be issued directly to Holders of the Bonds other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (c) below):

(a) DTC determines not to continue to act as securities depository for the Bonds; or

(b) the Borrower, with the consent of the Authority and the Trustee, has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Borrower, with the consent of the Authority and the Trustee, has determined that it is in the best interest of the Bondholders not to continue the book-entry system of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in clause (a) or (b) above, the Borrower shall attempt to locate another qualified Securities Depository. If the Borrower fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver Bonds in certificated form. In the event the Borrower makes the determination noted in clauses (b) or (c) above (as to which the Borrower undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Borrower to make any such determination), and has made provisions to notify the Beneficial Owners of the Bonds of the availability of Bond certificates by mailing an appropriate notice to DTC, the Authority shall cause the Trustee to authenticate and deliver Bonds in certificated form pursuant to Exhibit B to DTC's Participants (as requested by DTC) in appropriate amounts. Principal of and interest on the Bonds shall be payable as otherwise provided in this Article III.

Section 3.07. **Temporary Bonds.**

Until Bonds in definitive form are ready for delivery, the Authority may execute, and upon the request of the Authority, the Trustee shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Indenture.

Section 3.08. **Interest on Bonds.**

General. Interest on the Bonds shall be payable initially on _____ __, 2026 and semi-annually thereafter on _____ 1 and _____ 1 of each year at the interest rates set forth in Section 3.01 hereof.

(a) Payment of Interest. Interest on the Bonds shall be paid on each Interest Payment Date, and any redemption date therefor.

(b) Interest Accrual and Payment. Interest on the Bonds shall accrue on the basis of a 360 day year based on twelve 30 day months.

Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds so surrendered or, if no interest has been paid on such Bonds, from the date thereof.

Section 3.09. **Method and Place of Payment.**

The principal and redemption premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Principal and redemption premium, if any, on

the Bonds are payable upon presentation of the Bonds to the Trustee. Interest on the Bonds shall be paid by the Trustee on the applicable Payment Dates, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of $1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts (within the continental United States) to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Interest Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.01. **Redemption of Bonds.**

(a) Redemption of the Series 2026 B Bonds.

(i) Optional Redemption. The Series 2026 B Bonds maturing prior to _____ 1, 20__ are not subject to optional redemption prior to maturity. The Series 2026 B Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to maturity on or after _____ 1, 20__ at the option of the Authority upon written direction from the Borrower, in whole or in part at any time or from time to time at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

(ii) Extraordinary Optional Redemption. If all or a substantial portion of the 2026 Project Facilities (as defined in the Loan Agreement) are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the Borrower (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Borrower is thereby prevented from carrying on its normal operations, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Series 2026 B Bonds shall be subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Loan Agreement, at the election of the Authority upon the written direction of the Borrower. Any such redemption shall be made on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

(iii) [Mandatory Sinking Fund Redemption. The Series 2026 B Bonds maturing on _____ 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 B Bonds on _____ 1 in each of the years and in the principal amounts as follows:

Bonds Maturing _____ 1, 20__	
Year	Amount
20__	
20__	
20__	
20__	
20__	
20__*	

* Final maturity.

The 2026 B Bonds maturing on _____ 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Bonds on July 1 in each of the years and in the principal amounts as follows:

Bonds Maturing July 1, 20__	
Year	Amount
20__	
20__	
20__	
20__	
20__	
20__*	

* Final maturity.]

(b) Redemption of the Series 2026 C Bonds.

(i) Optional Redemption. The Series 2026 C Bonds maturing prior to _____ 1, 20__ are not subject to optional redemption prior to maturity. The Series 2026 C Bonds maturing on or after _____ 1, 20__ are subject to redemption prior to maturity on or after _____ 1, 20__ at the option of the Authority upon written direction from the Borrower, in whole or in part at any time or from time to time at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

(ii) Extraordinary Optional Redemption. If all or a substantial portion of the 2026 Project Facilities (as defined in the Loan Agreement) are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the Borrower (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Borrower is thereby prevented from carrying on its

normal operations, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Bonds shall be subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Loan Agreement, at the election of the Authority upon the written direction of the Borrower. Any such redemption shall be made on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption

(iii) [Mandatory Sinking Fund Redemption. The Series 2026 C Bonds maturing on _____ 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 C Bonds on _____ 1 in each of the years and in the principal amounts as follows:

Bonds Maturing _____ 1, 20__	
Year	Amount
20__	
20__	
20__	
20__	
20__	
20__*	

* Final maturity.

The Series 2026 C Bonds maturing on ____ 1, 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Bonds on July 1 in each of the years and in the principal amounts as follows:

Bonds Maturing _____ 1, 20__	
Year	Amount
20__	
20__	
20__	
20__	
20__	
20__*	

* Final maturity.]

Section 4.02. **Selection of Bonds to be Redeemed.**

In the case of any redemption in part of the Bonds, the Bonds to be redeemed under Section 4.01 hereof shall be selected by the Trustee, subject to any requirements of this Section 4.02. A redemption of Bonds shall be a redemption of the whole or of any part of the Bonds, provided, that there shall be no partial redemption of less than $5,000. If less than all the maturities of the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the particular maturity or maturities of the Bonds to be redeemed shall be selected by the Authority upon the written consent of the Borrower, and in the case of any Bonds subject to mandatory sinking fund redemption, the Authority may designate, with the consent of the Borrower, whether such partial redemption shall be credited against the principal amount due at maturity or against particular scheduled Sinking Fund Installments with respect to such Bonds. If less than all of the Bonds Outstanding of any maturity shall be called for redemption, such Bonds shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate consistent with industry standards; provided, however, (a) that the portion of any Bond to be redeemed under any provision of this Indenture shall be in the principal amount of $5,000 or any multiple thereof, (b) that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000, and (c) that, to the extent practicable, the Trustee will not select any Bond for partial redemption if the amount of such Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination. If there shall be called for redemption less than all of a Bond, the Authority shall execute and deliver and the Trustee shall authenticate, upon surrender of such Bond, and at the expense of the Borrower and without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the Bond so surrendered.

Section 4.03. **Procedure for Redemption.**

(a) In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the Principal Office of the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption.

(b) Such notice shall be given by mail, postage prepaid, at least twenty-five (25) days (or, in the case of acceleration of the Bonds pursuant to Section 7.02 hereof, seven (7) days) but not more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds.

(c) Any notice of redemption of any Bonds pursuant to Section 4.01(a) or (b) may be conditional and may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the redemption price of all the Bonds or portions thereof which are to be redeemed on that date.

(d) Official notice of redemption having been given as aforesaid, the Bonds or portions thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price, or sufficient funds for the redemption of the Bonds pursuant to Section 4.01(a) or (b) above are otherwise not on deposit with the Trustee on the redemption date), such Bonds or portions thereof shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with this Indenture and shall not be reissued.

(e) In the event any term Bonds for which Sinking Fund Installments have been established are to be called for mandatory sinking fund redemption and redemption other than by mandatory sinking fund redemption, the Trustee shall identify Bonds to their respective Sinking Fund Installments or maturity dates prior to making such other redemption.

(f) For so long as a Securities Depository is effecting book-entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Trustee, a Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

(g) Failure of any Owner to receive a copy of such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

ARTICLE V

SOURCE AND APPLICATION OF FUNDS

Section 5.01. **Pledge and Assignment.**

(a) The Bonds are payable solely from and secured by a pledge of the Pledged Property of the Authority pledged hereunder and from any amounts otherwise available hereunder for the payment of the Bonds. Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Pledged Property is hereby pledged to secure the payment of the Bonds, including any Insurer Reimbursement Amounts (as defined in Section 10.12(j) hereof). Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act. Notwithstanding anything to the contrary in this Indenture or the Bonds, the Bonds do not and shall not represent or constitute a debt or pledge of the faith and credit of the Authority, the State or of any political subdivision thereof, and the Holders have no right to have taxes levied by the State or the taxing authority of any political subdivision of the State for the payment of the Bonds. The Authority has no taxing power.

(b) The Authority hereby transfers in trust, pledges and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds, and grants a security interest in all of the Pledged Property, specifically excluding therefrom the following rights reserved to the Authority (collectively, the **"Reserved Rights")**: (i) rights to indemnification; (ii) rights of inspection and consent; (iii) rights to payment of its fees and expenses; (iii) all rights, title and interest in any and all provisions of the Note and the Loan Agreement relating to the Note (except for the right of the Authority to receive Basic Loan Payments pursuant to Section 2.10 of the Loan Agreement as described in Section 2.17 of the Loan Agreement), including without limitation, its rights to exercise remedies as provided by the Note and the Loan Agreement. The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority that have been assigned to the Trustee and all of the obligations of the Borrower under the Loan Agreement other than the Reserved Rights of the Authority. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture. If on the day on which a payment of Basic Loan Payments is required to be made, the Trustee has not received the full amount of such Basic Loan Payments, the Trustee shall immediately notify the Authority and the Borrower of such insufficiency by Electronic Means and confirm such notification as soon as possible thereafter by written notice.

Section 5.02. **Project Fund; Deposit of Bond Proceeds.**

(a) There is hereby created and established with the Trustee a trust fund to be designated "2026 B/C Project Fund," which Fund shall contain the following accounts therein:

(i) a "Series 2026 B Costs of Issuance Account" (which shall be used to pay Costs of Issuance in respect of the Series 2026 B Bonds); (ii) a "Series 2026 C Costs of Issuance Account" (which shall be used to pay Costs of Issuance in respect of the Series 2026 C Bonds) (said Series 2026 B Costs of Issuance Account and the Series 2026 C Costs of Issuance Account are collectively referred to herein as the "Costs of Issuance Accounts"), (iii) a "Series 2026 B Refunding Account"; and (iv) a "Series 2026 C Refunding Account."

(b) The sum of $_____, representing the aggregate principal amount of the Series 2026 B Bonds, plus an aggregate original issue premium of $_____, less an underwriter's discount of $_____ shall be applied as follows:

(i) $_____ from the proceeds of the Series 2026 B Bonds shall be deposited in the Series 2026 B Refunding Account of the Project Fund, which amount shall be paid over to U.S. Bank Trust Company, National Association, as Escrow Agent for a portion of the Bonds to be Refunded ("**Escrow Agent U.S. Bank**"), which amount shall thereupon be deposited in the Escrow Fund established under the Escrow Deposit Agreement dated as of _____ __, 2026 between the Authority and Escrow Agent U.S. Bank [, whereupon the Bonds to be Refunded shall no longer be legally outstanding under the respective trust indenture pursuant to which they were issued];

(ii) $_____ from the proceeds of the Series 2026 B Bonds shall be deposited in the Series 2026 B Refunding Account of the Project Fund, which amount shall be paid over to The Bank of New York Mellon, as Escrow Agent for a portion of the Bonds to be Refunded ("**Escrow Agent BNYM**"), which amount shall thereupon be deposited in the Escrow Fund established under the Escrow Deposit Agreement dated as of _____ __, 2026 between the Authority and the Escrow Agent BNYM, [whereupon the Bonds to be Refunded shall no longer be legally outstanding under the respective trust indenture pursuant to which they were issued];

[(iii) $_____ from the proceeds of the Series 2026 B Bonds shall be paid over to the Insurer in respect of the premium for the Insurance Policy (as defined in Section 10.12 hereof), which amount may, at the option of the Authority, be paid directly by the Underwriter to the Insurer; and]

(iv) $_____ from the proceeds of the Series 2026 B Bonds shall be deposited in the Series 2026 B Costs of Issuance Account of the Project Fund.

(c) The sum of $_____, representing the aggregate principal amount of the Series 2026 C Bonds, plus an aggregate original issue premium of $_____, less an underwriter's discount of $_____ shall be applied as follows:

(i) $_____ from the proceeds of the Bonds shall be deposited in the Series 2026 C Refunding Account of the Project Fund, which amount shall be paid over to the Escrow Agent U.S. Bank, which amount shall thereupon be deposited in the Escrow Fund established under the Escrow Deposit Agreement

dated as of _____ __, 2026 between the Authority and the Escrow Agent U.S. Bank[, whereupon the Bonds to be Refunded shall no longer be legally outstanding under the respective trust indenture pursuant to which they were issued];

(ii) $_____ from the proceeds of the Series 2026 C Bonds shall be deposited in the Series 2026 C Refunding Account of the Project Fund, which amount shall be paid over to Escrow Agent BNYM for a portion of the Bonds to be Refunded, which amount shall thereupon be deposited in the Escrow Fund established under the Escrow Deposit Agreement dated as of _____ __, 2026 between the Authority and the Escrow Agent BNYM, [whereupon the Bonds to be Refunded shall no longer be legally outstanding under the respective trust indenture pursuant to which they were issued];

[(iii) $_____ from the proceeds of the Series 2026 C Bonds shall be paid over to the Insurer in respect of the premium for the Insurance Policy (as defined in Section 10.12 hereof), which amount may, at the option of the Authority, be paid directly by the Underwriter to the Insurer; and]

(iv) $_____ from the proceeds of the Series 2026 C Bonds shall be deposited in the Series 2026 C Costs of Issuance Account of the Project Fund.

(d) As soon as practicable after the delivery of the Bonds, at the written direction of the Authority, the Trustee shall pay from the Costs of Issuance Accounts to the firms, corporations or Persons entitled thereto the legal, administrative, financing and incidental expenses of the Authority relating to the issuance of the Bonds. At the written request of the Authority, the Trustee shall transfer any remaining balance in the respective Costs of Issuance Accounts to the respective Debt Service Fund.

(e) Payments from the Costs of Issuance Accounts pursuant to this Section 5.02 shall be made in accordance with a certificate or certificates signed by an Authorized Officer of the Authority stating the names of the payees, the purpose of each payment in terms sufficient for identification and the respective amounts of each such payment. If the Borrower requests a copy of any certificate issued by the Authority pursuant to this Section 5.02, the Authority shall comply with such request.

(f) Upon the occurrence of an Event of Default hereunder as result of which the Bonds shall be accelerated pursuant to Section 7.02 hereof, any balance remaining in the Costs of Issuance Accounts shall, without further authorization, be transferred into the respective Debt Service Fund.

Section 5.03. **Debt Service Fund.**

There is hereby created and established with the Trustee a trust fund to be designated "Debt Service Fund," which shall be used to pay when due the principal of, redemption premium, if any, and interest on the Bonds and is pledged for the benefit of the Bondholders. Within such Debt Service Fund there shall be created: (i) an Interest Account (which shall be used to pay interest on the Bonds and any Swap Payment Obligations) and which account shall

contain a "Series 2026 B Sub-Account" and a "Series 2026 C Sub-Account"; (ii) and a Principal Account (which shall be used to pay principal or redemption price of the Bonds and any Swap Termination Payments) and which Account shall contain a "Series 2026 B Sub-Account" and a "Series 2026 C Sub-Account". Moneys shall be deposited in the Debt Service Fund from time to time and shall be applied solely as follows:

(a) At the written direction of the Authority, funds (if any) shall be transferred from the Costs of Issuance Account to the Debt Service Fund and applied in accordance with this Section 5.03.

(b) Basic Loan Payments constituting interest due on the Bonds shall be deposited into the applicable subaccount of the Interest Account of the Debt Service Fund in the amounts required to pay the interest next coming due on the Bonds (including accrued interest on any Bonds redeemed prior to maturity pursuant hereto).

(c) Basic Loan Payments constituting principal of and redemption premium, if any, due on the Bonds (including Sinking Fund Installments) shall be deposited into the applicable subaccount of the Principal Account of the Debt Service Fund in the amounts required to pay the principal of and redemption premium on, if any, next coming due on the Bonds (including principal on and redemption premium of any Bonds redeemed prior to maturity pursuant hereto).

(d) Sums received upon exercise of remedies by the Trustee or the Authority after an Event of Default shall be deposited in the Debt Service Fund. Such monies shall be applied in accordance with the provisions of Section 7.05 hereof.

(e) Any payments made by the provider of any Swap entered into by the Borrower which payments have been assigned by the Borrower to the Trustee shall be deposited in the Interest Account of the Debt Service Fund and applied to the payment of interest on the Bonds when due.

The Authority hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw from the Funds or accounts described in (A) and (B) below, and make available at the Principal Office of the Trustee sufficient funds (to the extent available) to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable, whether due by maturity, acceleration, redemption or otherwise, only in the following order of priority:

(A) Amounts on deposit in the Debt Service Fund.

(B) Any other amounts in such other Funds or accounts (other than the Rebate Fund, the Additional Loan Payments Fund and the Project Loan Fund), including but not limited to moneys obtained from the Borrower.

Section 5.04. **Rebate Fund.**

There is hereby created and established with the Trustee a trust fund to be designated "2026 B Rebate Fund" which shall be funded and expended in accordance with this Section 5.04. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property.

(a) An amount shall be deposited to the 2026 B Rebate Fund by the Borrower from amounts paid by the Borrower pursuant to the Loan Agreement or from interest earnings, if and to the extent required, so that the balance in the 2026 B Rebate Fund shall equal the Rebate Amount. Computations of the Rebate Amount shall be furnished to the Trustee by or on behalf of the Authority in accordance with the Tax Certificate.

(b) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 5.04, other than from moneys held in the 2026 B Rebate Fund or provided to it for such purpose by the Borrower.

(c) At the written direction of the Authority, the Trustee shall invest all amounts in the 2026 B Rebate Fund in Investment Obligations, subject to any restrictions set forth in the Tax Certificate. The Trustee shall not be liable for any consequences arising from such investment and shall not be required to review the Tax Certificate to determine compliance with the preceding sentence. Money shall not be transferred from the 2026 B Rebate Fund except as provided in subsection (d) below.

(d) Upon receipt of the Authority's written direction, the Trustee shall remit part or all of the balance in the 2026 B Rebate Fund to the United States of America, as so directed. In addition, if the Authority so directs, the Trustee will deposit money into or transfer money out of the 2026 B Rebate Fund from or into such accounts or funds as directed by the Authority's written directions. Any funds remaining in the 2026 B Rebate Fund after redemption and payment of the Series 2026 B Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor satisfactory to the Trustee, and payment of any amount then owed to the Trustee, shall be withdrawn and remitted to the Borrower.

Notwithstanding any other provision of this Indenture, the obligation to remit Rebate Amounts to the United States of America and to comply with all other requirements of this Section 5.04 and the Tax Certificate shall survive the defeasance or payment in full of the Series 2026 B Bonds.

Any provision hereof to the contrary notwithstanding, amounts credited to the 2026 B Rebate Fund shall be free and clear of any lien hereunder and the Holders of the Series 2026 B Bonds shall not have any claim or right thereto. The provisions concerning the calculation and payment of the required rebate amount are set forth in the Tax Certificate.

Section 5.05. **Additional Loan Payments Fund.**

There is hereby created and established with the Trustee a trust fund, to be designated "Additional Loan Payments Fund", which shall be funded and expended in accordance with this

Section 5.05. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property.

In addition to making the deposits and payments required by the preceding sections, the Trustee shall deposit all Additional Loan Payments received pursuant to the terms of Section 2.12 of the Loan Agreement into the Additional Loan Payments Fund and shall pay such fees and expenses for which such Additional Loan Payments were made when due at the written direction of the Authority.

Any provision hereof to the contrary notwithstanding, amounts credited to the Additional Loan Payments Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto.

Section 5.06. **Investment of Moneys in Funds.**

(a) Investment. All moneys in any of the Funds and accounts created or established hereunder shall be invested or reinvested by the Trustee in Investment Obligations at the written direction of the Authority. In the event no such direction is given to the Trustee, such moneys shall be held uninvested in cash, and the Trustee shall not be responsible for any interest earnings thereon. Moneys shall be invested in Investment Obligations maturing or redeemable at the written direction of the Authority at the times and in the amounts necessary for the purposes specified in this Indenture. Investment Obligations purchased under a repurchase agreement may be deemed to mature on the date or dates on which the Trustee may deliver such Investment Obligations for repurchase pursuant to such agreement.

All interest, profit and other income received from the investment of moneys in any Fund or account established hereunder shall be deposited when received in such Fund or account. Notwithstanding anything herein to the contrary, an amount of interest received with respect to any Investment Obligation equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Obligation shall be credited to the Fund or account for the credit of which such Investment Obligation was acquired.

Pursuant to any written directions from the Authority with respect thereto, from time to time, the Trustee shall sell those investments and reinvest the proceeds therefrom in Investment Obligations maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee, or a Paying Agent, or any bank, trust company, savings and loan association or broker/dealer affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Debt Service Fund as necessary to produce sufficient money applicable hereunder to and at the times required for the purposes of paying interest on, principal of or the redemption price of the Bonds when due as aforesaid.

The Trustee may commingle any of the Funds or accounts established pursuant to this Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all Funds or accounts held by the Trustee hereunder shall be accounted for separately as required by this Indenture.

The Trustee shall not be required to provide brokerage confirmations so long as the Trustee provides periodic statements that include investment activity to the Authority.

The Trustee shall not be responsible or liable for any loss or decrease in value of the investments made pursuant this Article V.

(b) Valuation. For the purpose of determining the amount on deposit to the credit of any Fund or account, the value of obligations in which money in such Fund or account shall have been invested shall be computed at the lower of cost or market value, exclusive of accrued interest, with the market value determined by the Trustee and as set forth in statements provided by the Trustee for such purpose.

So long as the Bonds are then Outstanding, the Trustee shall value the Funds and accounts established and held by the Trustee hereunder on June 30 of each year and at such other times as requested by the Authority.

Section 5.07. **Moneys to be Held in Trust.**

Except where money has been deposited with or paid to the Trustee pursuant to an instrument restricting its application to particular Bonds, all money required or permitted to be deposited with or paid to the Trustee or any Paying Agent under any provision of this Indenture and the Loan Agreement, and any investments thereof, shall be held by the Trustee (or any of its affiliates) or any Paying Agent in trust for all Bonds. Except for (i) money deposited with or paid to the Trustee or any Paying Agent for the redemption of Bonds, notice of the redemption of which shall have been duly given, and (ii) money in the Rebate Fund, the Project Loan Fund and the Additional Loan Payments Fund, all money described in the preceding sentence held by the Trustee or any Paying Agent shall be subject to the lien hereof while so held.

Section 5.08. **Nonpresentment of Bonds.**

In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Bonds shall have been deposited with the Trustee for the benefit of the Holder thereof, all liability of the Authority to the Holder thereof for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, uninvested or invested in non-callable Government Obligations maturing overnight, but in any event without liability for interest thereon, for the benefit of the Holder of such Bonds which shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such Bonds.

If any Bond or evidence of beneficial ownership of such Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity, by acceleration, upon call for redemption or otherwise), all liability of the Authority to the Holder thereof for the payment of such Bond, shall forthwith cease, terminate and be completely discharged if funds sufficient to pay such Bond and interest due thereon, if any, are held by the Trustee uninvested for the benefit of the Holder thereof. Thereupon it shall be the duty of the Trustee to comply with the Uniform Unclaimed Property Act, *N.J.S.A.* 46:30B-1 *et seq*. with respect to such funds. The Holder shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture or on, or with respect to such Bond.

Section 5.09. **Project Loan Fund.**

The Project Loan Fund created pursuant to Section 3.5 of the Loan Agreement shall be held by the Trustee pursuant to this Indenture. It shall be held by the Trustee separate and apart from the other Funds held under this Indenture and shall not be part of the Pledged Property. Moneys shall be deposited in the Project Loan Fund, applied to the payment of debt service on the Bonds and returned to the Borrower at the times and as set forth in Section 3.5 of the Loan Agreement. At the written direction of the Borrower or the Authority, the Trustee shall invest all amounts in the Project Loan Fund in obligations described in clauses (A) and/or (K) of the definition of Investment Obligations, provided, however, that moneys shall be available in the Project Loan Fund in the appropriate amounts on each respective payment date to make the payments required by Sections 2.10, 2.11 and 2.12 of the Loan Agreement. If the investment instructions of the Authority and the Borrower, given pursuant to this Section 5.09, conflict, then the Borrower's instructions shall control.

Any funds remaining in the Project Loan Fund after redemption and payment of the Bonds, and payment all amounts due under the Loan Agreement and under the Note, shall be withdrawn and remitted to the Borrower.

Any provision hereof to the contrary notwithstanding, amounts credited to the Project Loan Fund shall be free and clear of any lien hereunder and the Holders of the Bonds shall not have any claim or right thereto.

Section 5.10. **Additional Funds, Accounts and Sub-accounts.**

The Trustee shall establish any additional Funds, accounts or sub-accounts within any Fund as directed by the Authority, in writing.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.01. **Payment of Principal, Redemption Premium, if any, and Interest.**

Except as permitted herein, the Authority covenants that it will promptly pay, or cause to be paid, the principal of, redemption premium (if any), and the interest on the Bonds, at the places, on the dates and in the manner provided herein and, in the Bonds, according to the true intent and meaning thereof, but only from the Pledged Property. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Loan Agreement, in the Bonds or in any proceedings of the Authority pertaining thereto. The Authority represents and warrants that it is duly authorized under the Constitution and laws of the State, particularly the Act, to issue the Bonds and to enter into this Indenture and the Loan Agreement and to pledge the Pledged Property in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable, special and limited obligations of the Authority according to their terms.

The Bonds shall not be general obligations of the Authority but special and limited obligations payable solely from the Pledged Property. No Holder of any Bonds has the right to compel any exercise of taxing power (if any) of the State or any political subdivision thereof, including the Authority, to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness or a loan of credit of the State or any political subdivision thereof, including the Authority, within the meaning of any constitutional or statutory provisions. The Authority has no taxing power.

Section 6.02. **Extension of Payment of Bonds.**

The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section 6.02 shall be deemed to limit the right of the Authority to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of the Bonds.

Section 6.03. **Against Encumbrances.**

Except as permitted herein, the Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves

the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

Section 6.04. **Power to Issue Bonds and Make Pledge and Assignment.**

The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special and limited obligations of the Authority in accordance with their terms, and the Authority and Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

Section 6.05. **Accounting Records and Financial Statements.**

(a) The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with the Trustee's accounting practices for books of record and account relating to similar trust accounts, in which complete and accurate entries shall be made of all transactions relating to the proceeds of the Bonds, the Revenues, the Loan Agreement and all Funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority, the Borrower and any Bondholder, or his agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances.

(b) The Trustee shall file and furnish on or before the fifteenth (15th) day of each month to the Authority, the Borrower and each Bondholder who shall have filed his or her name and address with the Trustee for such purpose a complete financial statement (which need not be audited) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including proceeds of the Bonds) in any of the Funds and accounts established pursuant to this Indenture for the preceding month.

Section 6.06. **Tax Covenants.**

The Authority shall at all times do and perform all acts and things required by law and require the Borrower at all times to do and perform all acts and things required by law and this Indenture that are necessary or desirable in order to assure that interest paid on the Bonds will be excluded from gross income for purposes of federal income taxes and shall neither take action nor permit any other person to take any action that would result in such interest not being excluded from gross income for federal income tax purposes.

Section 6.07. **Waiver of Laws.**

The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority to the extent permitted by law.

Section 6.08. **Continuing Disclosure.**

Pursuant to Section 3.8 of the Loan Agreement, the Borrower has covenanted to comply with and carry out all of the provisions of a disclosure agreement with respect to the Bonds that complies with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission (as amended from time to time, the "**Rule**"), in form and substance satisfactory to the Participating Underwriters (as defined in the Rule). Notwithstanding any other provision of this Indenture, failure of the Borrower to enter into and comply with such a disclosure agreement shall not be considered an Event of Default; however, any Bondholder or beneficial owner may and the Trustee, at the written request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under Section 3.8 of the Loan Agreement.

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES.

Section 7.01. **Events of Default; Defaults.**

The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) Failure to pay interest on any Bond when due and payable;

(b) Failure to pay any principal of or redemption premium on any Bond when due and payable, whether at stated maturity or pursuant to any redemption requirement under Section 4.01 hereof;

(c) Failure by the Authority to observe or perform any other covenant, condition or agreement on its part to be observed or performed in this Indenture or the Bonds, for a period of thirty (30) days after written notice of such failure shall have been given to the Borrower and the Authority by the Trustee; provided, however, that if such observance or performance requires work to be done, actions to be taken or conditions to be remedied which by its or their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default under this subsection (c) shall be deemed to have occurred or to exist if and so long as the Authority or the Borrower, as the case may be, shall have commenced such work, action or remediation within such 30-day period and provided written notice thereof to the Trustee and shall diligently and continuously prosecute the same to completion; and

(d) The occurrence of an Event of Default under the Loan Agreement as defined in Section 2.5 thereof, which Event of Default has not been waived pursuant to Section 7.08 hereof.

Within five (5) Business Days after actual knowledge by a Responsible Officer of the Trustee of an Event of Default, the Trustee shall give written notice, by registered or certified mail, to the Authority, the Borrower and the Bondholders, and upon notice as provided in Section 8.01(h) hereof, shall give similar notice of any other Event of Default.

Section 7.02. **Acceleration.**

Upon the occurrence of any Event of Default known to a Responsible Officer of the Trustee, subject to Section 10.12 hereof, the Trustee may, and shall upon the written request of a Majority of the Bondholders, declare all Bonds then Outstanding to be due and payable immediately, and, upon such declaration, all principal and interest accrued thereon shall become immediately due and payable, and there shall be an automatic corresponding acceleration of the Borrower's obligation to make all payments required to be made under the Loan Agreement in an amount sufficient to pay immediately all principal of and accrued and unpaid interest on the accelerated Bonds. Interest shall accrue on the Bonds to the date of payment (even if after the date of acceleration).

The provisions of the preceding paragraph, however, are subject to the condition that if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and each Paying Agent, and all Events of Default hereunder other than nonpayment of the principal of Bonds which shall have become due by such declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded or annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Authority, each Paying Agent and the Borrower and shall give notice thereof to all Holders of Outstanding Bonds; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Section 7.03. **Other Remedies; Rights of Bondholders.**

Upon the continuance of an Event of Default, if so requested, in writing, by a Majority of the Bondholders, and if satisfactory indemnity has been furnished to it, the Trustee shall exercise such of the rights and powers conferred by this Indenture, the Borrower Security Instruments or any other Basic Agreement as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interests of the Bondholders; provided that the Trustee may take action with respect to the Loan Agreement only to enforce the rights expressly and specifically assigned to the Trustee under Section 5.01 of this Indenture.

No remedy under this Indenture is intended to be exclusive, and to the extent permitted by law each remedy shall be cumulative and in addition to any other remedy hereunder or now or hereafter existing. No delay or omission to exercise any right or power shall impair such right or power or constitute a waiver of any Default or Event of Default or acquiescence therein; and each such right and power may be exercised as often as deemed expedient. No waiver by the Trustee or the Bondholders of any Default or Event of Default shall extend to any subsequent Default or Event of Default.

Section 7.04. **Right of Bondholders to Direct Proceedings.**

A Majority of the Bondholders shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, the Borrower Security Instruments, or any other Basic Agreement or for the appointment of a receiver or any other proceedings hereunder or thereunder; provided that such direction shall be in accordance with applicable law and this Indenture and, if applicable, the Borrower Security Instruments, or such other Basic Agreement, and provided that the Trustee shall be indemnified to its satisfaction.

Section 7.05. **Application of Moneys.**

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses (including reasonable attorneys' fees and expenses), liabilities and advances owing to or incurred or made by the Trustee, be deposited in the Debt Service Fund and the moneys in the Debt Service Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied in the following order of priority:

(A) – To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

(B) – To the payment to the persons entitled thereto of the unpaid principal of and redemption premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), (with interest on overdue installments of principal and redemption premium, if any, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full all Bonds due on any particular date, then to the payment ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

(C) – To the payment to the persons entitled thereto as the same shall become due of the principal of and redemption premium, if any, and interest on the Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and redemption premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and redemption premium, if any, due on such date to the persons entitled thereto without any discrimination or privilege.

(D) To the extent not otherwise paid under (A) through (C) above, to the payment of any amounts owing to the Insurer.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due,

respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the Bonds.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VII, then, subject to the provisions of paragraph (b) above, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, that upon an acceleration of Bonds pursuant to Section 7.02 hereof, interest shall cease to accrue on the Bonds on and after the date of actual payment. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.06. **Remedies Vested in Trustee.**

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall be for the equal and ratable benefit of the Holders of the Outstanding Bonds.

Section 7.07. **Rights and Remedies of Bondholders.**

No Bondholder shall have any right to institute any proceeding for the enforcement of this Indenture or any right or remedy granted hereby unless (i) an Event of Default is continuing, (ii) a Responsible Officer of the Trustee is deemed to have notice or knowledge thereof or has been notified as provided in Section 8.01(h) hereof, (iii) a Majority of the Bondholders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to exercise its powers or to institute such proceeding in its own name, and have offered to the Trustee indemnity satisfactory to it, and (iv) the Trustee shall have failed or refused to exercise its power or to institute such proceeding. Such notice, request, offer of indemnity and failure or refusal shall at the option of the Trustee be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action for the enforcement of this Indenture or of any right or remedy granted hereby; the Holders of the Bonds shall have no right to affect or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided and that proceedings shall be instituted and maintained in

the manner herein provided and for the benefit of the Holders of all Bonds then Outstanding. Notwithstanding the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of and redemption premium, if any, and interest on any Bond held by it at and after the maturity thereof, from the sources and in the manner expressed in such Bond.

Section 7.08. **Waivers of Events of Default.**

The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of (1) at least a Majority of the Bondholders in respect of which default in the payment of principal or interest, or both, exists or (2) at least a Majority of the Bondholders in the case of any other Event of Default; and provided that there shall not be waived any Event of Default specified in subsection (a) or (b) of Section 7.01 hereof unless prior to such waiver or rescission, the Borrower shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all expenses of the Trustee in connection with such Event of Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or concluded or determined adversely, then and in every such case the Authority, the Trustee and the Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 7.09. **Intervention by Trustee.**

In any judicial proceeding which the Trustee believes has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders.

Section 7.10. **Remedies of Authority on Event of Default.**

Upon the occurrence and continuance of an Event of Default, neither the Authority nor the Trustee shall be required to take any action which in its respective opinion might cause it to expend time or money or otherwise incur any liability unless satisfactory indemnity has been furnished to it.

ARTICLE VIII

THE TRUSTEE

Section 8.01. **Acceptance of Trusts.**

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreement. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent trustee would exercise or use in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care and the Trustee shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Authority or the Borrower) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the 2026 Project Facilities, or for collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the 2026 Project Facilities or any lien waivers with respect to the 2026 Project Facilities, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Borrower under the Loan Agreement except as hereinafter set forth; but the Trustee may require of the Authority and the Borrower full information and advice as to the performance of the aforesaid covenants, conditions and agreements. The Trustee shall have no obligation to perform any of the duties of the Authority under the Loan Agreement.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder or for the use of any Bond proceeds applied as directed by the Authority. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to conclusively rely upon a certificate signed by an Authorized Officer or an Borrower Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a) or (b) of Section 7.01 hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing at its Principal Office of such Default by the Authority or by the Holders of at least 50% in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be received by a Responsible Officer at the Principal Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Authority pertaining to the 2026 Project Facilities and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the

right of the Authority to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before taking any action under this Indenture or under the Loan Agreement (other than accelerating the Bonds as required under Section 7.02 hereof and paying the principal of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Notwithstanding anything else contained herein or in any other document or instrument executed by or on behalf of the Trustee in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future officer, director, employee, or agent of the Trustee in any such person's individual capacity and no such person, in his individual capacity shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulation, covenant, agreement or obligation. All immunities and protections and rights to indemnification of the Trustee and its officers, directors, employees and agents, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal and final payment of the Bonds.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall not be liable for any error or judgment made in good faith unless it is proven that the Trustee was negligent in ascertaining the pertinent facts, and (ii) no provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(q) The Trustee shall have no responsibility for any registration, filing, recording, registration, refiling or rerecording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the Bonds, including without limitation, any financing statements or continuation statements with respect thereto.

(r) To the extent that it is necessary for the Trustee to determine whether any Person is a Beneficial Owner, the Trustee shall make such determination based on a certification of such Person (on which the Trustee may conclusively rely) setting forth in satisfactory detail the principal balance and bond certificate owned and any intermediaries through which such bond certificate is held. The Trustee shall be entitled to rely conclusively on information it receives from DTC or other applicable Securities Depository, its direct participants and the indirect participating brokerage firms for such participants with respect to the identity of a Beneficial Owner. The Trustee shall not be deemed to have actual or constructive knowledge of the books and records of DTC or its participants.

(s) The Trustee shall have no obligation or duty to review any financial statements (audited or otherwise) filed with it and shall not be deemed to have notice of the content of such statements or a default based on such content and shall have no obligation or duty to verify the accuracy of such statements.

(t) The Trustee shall have no responsibility with respect to any information in any offering memorandum or document or disclosure material relating to the Bonds or for compliance with securities laws in connection with the issuance and sale of the Bonds.

(u) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Authority shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority.

Section 8.02. **Merger, Consolidation and Succession to Business.**

Any corporation or association into which the Trustee may be merged with or with which it may be consolidated, or any corporation or association resulting from any such merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article VIII, and shall be vested with all of the title to the whole property or Pledged Property and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not

delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver such Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor shall be qualified and eligible under this Article VIII.

Section 8.03. **Resignation by Trustee; Removal.**

The Trustee may at any time resign from the trusts hereby created by giving sixty (60) days written notice to the Authority, to the Borrower and to each Bondholder, but such resignation shall not take effect until the appointment of a successor Trustee, acceptance by the successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee under the Borrower Security Instruments. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Authority and the Borrower and signed by the Authority or a Majority of the Bondholders, but such removal shall not take effect until the appointment of a successor Trustee and acceptance by the successor Trustee of such trusts. The Trustee may also be removed at any time for any breach of trust, or for acting or proceeding in violation of, or for failing to act or proceeding in accordance with, any provision of this Indenture or any other Basic Agreement with respect to the duties and obligations of the Trustee, by any State court of competent jurisdiction upon the application of the Authority, the Borrower or a Majority of the Bondholders.

Section 8.04. **Appointment of Successor Trustee.**

If the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Authority with the consent of the Borrower. If the Authority does not appoint a successor Trustee within forty-five (45) days of the Trustee providing notice of its resignation, the Trustee may petition a State court of competent jurisdiction to appoint a successor Trustee. At any time within one (1) year after any such vacancy shall have occurred and provided a court has not appointed a successor Trustee as provided above, a Majority of the Bondholders may appoint a successor Trustee by an instrument or concurrent instruments in writing signed by or on behalf of such Holders, which appointment shall supersede any Trustee theretofore appointed by the Authority. Each successor Trustee shall be a trust company or bank having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of not less than $100,000,000. Any such successor Trustee shall become Trustee upon giving notice to the Borrower, the Authority and the Bondholders, if any, of its acceptance of the appointment, vested with all the property, rights and powers of the Trustee hereunder, without any further act or conveyance. Any predecessor Trustee shall execute, deliver and record and file such instruments as the Trustee may reasonably require to confirm or perfect any such succession.

Section 8.05. **Dealing in Bonds.**

The Trustee and any of its directors, officers, employees or agents may become the owners of any or all of the Bonds secured hereby with the same rights as if such owner were not the Trustee or an affiliate of the Trustee.

Section 8.06. **Trustee as Bond Registrar; List of Bondholders.**

The Trustee is hereby designated as bond registrar for the Bonds and, as such, will keep on file a list of names and addresses of the Holders of all Bonds; provided, however, that the Trustee shall be under no responsibility with regard to the accuracy of the address of any Bondholder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Authority or by owners (or a designated representative thereof) of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 8.07. **Successor Trustee as Custodian of Funds, Bond Registrar and Paying Agent.**

In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be custodian of any funds it may hold pursuant to this Indenture, and cease to be the bond registrar and Paying Agent for any of the Bonds, and the successor trustee shall become such custodian, bond registrar and Paying Agent.

Section 8.08. **Adoption of Authentication.**

In case any Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the predecessor Trustee and deliver the Bonds as so authenticated.

Section 8.09. **Designation and Succession of Paying Agents.**

After thirty (30) days written notice to the Authority and subject to the Authority's approval (which shall not unreasonably be withheld or delayed), the Trustee may designate any other banks or trust companies as Paying Agent. Any bank or trust company with or into which any Paying Agent other than the Trustee may be merged or consolidated, or to which the assets and business of such Paying Agent may be sold, shall be deemed the successor to such Paying Agent for the purposes of this Indenture. If the position of such Paying Agent shall become vacant for any reason, the Trustee shall, within thirty (30) days thereafter, appoint a bank or trust company located in the same state as such Paying Agent to fill such vacancy, subject to the Authority's approval (which shall not unreasonably be withheld or delayed). The Paying Agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 8.01 hereof with respect to the Trustee, insofar as such provisions may be applicable.

Section 8.10. **Trustee to Retain Information; No Responsibility.**

So long as any of the Bonds shall be Outstanding, the Trustee shall retain all certificates, all financial statements and all other written information furnished to it by or on behalf of the Authority, the Borrower or any other Person under this Indenture, the Loan Agreement and the

other Basic Agreements and shall make such documentation available for review after reasonable notice during regular business hours at the Principal Office of the Trustee to the Authority, the Borrower and any Bondholder and, so long as the Bonds are held by DTC or other Securities Depository or its nominee, any Beneficial Owner of Bonds presenting evidence of such ownership reasonably satisfactory to the Trustee. The Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such reasonable copying and handling charges as the Trustee may impose. Unless otherwise expressly provided, the Trustee shall not have any responsibility with respect to any such reports, notices, certificates, financial statements and other written information furnished to it hereunder, except to make them available for inspection, at reasonable times, as provided above.

Section 8.11. **Certain Notices to Rating Agencies and Bondholders.**

The Trustee shall give or cause to be given to each Rating Agency then rating the Bonds notice of (i) any change in the identity of the Trustee, (ii) any amendment to this Indenture, (iii) any optional redemption, defeasance or acceleration of Bonds, and (iv) the occurrence of any Event of Default under this Indenture. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as the Rating Agency has specified to the parties hereto):

Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
Municipal Structured Product Group – 23rd Floor
New York, New York 10007
Fax: 212-553-1066
MSPGSurveillanceGroup@Moodys.com

S&P Global Ratings
55 Water Street, 38th Floor
New York, New York 10041
Attention: Public Finance Department
Structured Finance Group

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: Municipal Structured Finance

Section 8.12. **Compensation and Reimbursement.**

The Authority shall pay to the Trustee (solely from Additional Loan Payments) from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of Article VII hereof shall first be applied to payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the

expenses (including reasonable attorneys' fees and expenses), liabilities and advances owing to or incurred or made by the Trustee and, thereafter, shall be deposited and applied as set forth in Section 7.05 hereof. The Trustee agrees that the Authority shall have no liability for any fees, charges, and expenses of the Trustee, except to the extent provided in this Section 8.12.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if it has not received the agreed compensation for such services or, in cases where the Trustee has a right to reimbursement for such performance or exercise, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Authority hereby agrees, to the extent permitted by law, but solely from the sources described in the first paragraph of this Section 8.12, to reimburse for any costs or reasonable expenses which the Trustee may incur in connection with the performance by the Trustee of its obligations under this Indenture; provided, however, that the Authority shall not be required to reimburse the Trustee for any costs or expenses caused in whole or in part by the Trustee's negligence, bad faith, breach of contract or willful misconduct arising out of or as a result of the Trustee's performing its obligations hereunder or undertaking any transaction contemplated hereby; and further provided, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 *et seq*. and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*. While the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq*. is not applicable by its terms to claims arising under contracts with the Authority, the Trustee, by accepting their appointments as such hereunder, agrees that such statute (except N.J.S.A. 59:13-9) shall be applicable to all claims against the Authority arising under this Section 8.12.

ARTICLE IX

SUPPLEMENTAL INDENTURES AND WAIVERS; AMENDMENT OF LOAN AGREEMENT

Section 9.01. **Supplemental Indentures Not Requiring Consent of Bondholders.**

The Authority and the Trustee may, without consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(e) To evidence the appointment of a successor Trustee or a new Trustee hereunder;

(f) To correct any description of, or to reflect changes in, any of the properties comprising the Pledged Property;

(g) To make any revisions of this Indenture that shall be required by Moody's, Fitch or S&P in order to obtain or maintain an investment grade rating on the Bonds;

(h) To provide for an uncertificated system of registering the Bonds or to provide for changes to or from the book-entry system;

(i) To effect any other change herein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders (in making such determination, the Trustee shall be entitled to rely conclusively upon an opinion of Bond Counsel); or

(j) To conform to the terms and provisions of a Swap which is to be secured on parity with the Bonds.

In the event any Rating Agency has issued a rating which is outstanding on any of the Bonds, such Rating Agency or Rating Agencies, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

Section 9.02. **Supplemental Indentures Requiring Consent of Bondholders.**

Exclusive of supplemental indentures permitted by Section 9.01 hereof and subject to the terms and provisions contained in this Section 9.02, and not otherwise, a Majority of Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section 9.02 or in Section 9.01 hereof contained shall permit, or be construed as permitting, without the consent of the Holders of 100% of the Outstanding Bonds affected thereby, any amendment permitting or providing for (a) an extension of the maturity of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Loan Agreement, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Pledged Property or any part thereof, except as hereinbefore expressly permitted, (f) the deprivation of the Owner of any Outstanding Bond of the lien hereby created on the Pledged Property, or (g) any change in the Redemption Price of any Bonds subject to redemption pursuant to Section 4.01(a) hereof, or the time for giving of notice of redemption pursuant to Section 4.03 hereof.

If at any time the Authority shall request the Trustee, in writing, to enter into any such supplemental indenture for any of the purposes of this Section 9.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the same manner as provided in Section 4.03 of this Indenture for the giving of notices of redemption; provided, that prior to the delivery of such notice, the Trustee shall receive an opinion of Bond Counsel to the effect that the supplemental indenture complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 9.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

In the event S&P, Fitch or Moody's has issued a rating of any of the Bonds, the Trustee shall mail to each such Rating Agency prior written notice of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

Section 9.03. **Borrower Consent.**

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article IX shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed to the Borrower at least fifteen (15) Business Days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.04. **Opinion of Counsel.**

The Trustee and the Authority shall be entitled to receive, and shall be fully protected in conclusively relying upon, the opinion of any Counsel approved by it, who may be counsel for the Authority, as conclusive evidence that a proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee and the Authority, respectively, under the provisions of this Article IX, to join in the execution of such supplemental indenture.

Section 9.05. **Modification by Unanimous Consent.**

Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the Borrower, the Authority, the Trustee and the Holders of the Bonds, and the terms and provisions of the Bonds and this Indenture, any other Basic Agreement or any supplemental agreement may be modified or altered in any respect with the consent of the Borrower, the Authority, the Trustee, and the Holders of all of the Bonds then Outstanding.

Section 9.06. **Execution of Amendments and Supplements by Trustee.**

The Trustee shall not be obligated to sign any amendment or supplement to this Indenture, the Loan Agreement or the Bonds pursuant to this Article IX if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 8.01 hereof) shall be fully protected in conclusively relying on an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 9.07. **Amendments to Loan Agreement Not Requiring Consent of Bondholders.**

The Authority and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement as may be required or permitted (i) by the provisions of the Loan Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, (iii) so as to more precisely identify the 2026 Project Facilities, (iv) to enter into an indenture or indentures supplemental

hereto as provided in Section 9.01 hereof, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the Bonds, or (vi) in connection with any other change therein which, in the opinion of Bond Counsel, neither adversely affects the security pledged to repay the Bondholders nor adversely affects the exclusion of interest on the Bonds from gross income for federal income tax purposes, provided that no such amendment may modify the rights or obligations of the Trustee without the written consent of the Trustee.

Section 9.08. **Amendments to Loan Agreement Requiring Consent of Bondholders.**

Except for the amendments, changes or modifications as provided in Section 9.07 hereof, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement without mailing of notice and the written approval or consent of a Majority of Bondholders, provided that the written consent of the Holders of all Bonds Outstanding is required for any amendment, change or modification of the Loan Agreement that would permit the termination or cancellation of the Loan Agreement or a reduction in or postponement of the payments under the Loan Agreement or any change in the provisions relating to payment thereunder except as provided in Section 9.01 hereof. If at any time the Authority and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 9.02 hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee or the Authority may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Bondholders.

ARTICLE X

MISCELLANEOUS

Section 10.01. **Consents, etc., of Bondholders.**

Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the Authority maintained by the Trustee pursuant to Section 3.06 hereof. The fact of beneficial ownership of Bonds in book-entry form, when required, shall be determined as provided in Section 8.01(r).

Section 10.02. **Limitation of Rights.**

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Paying Agent, the Bond Registrar, the Insurer, the provider of any Swap and the Bondholders, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Insurer, the provider of any Swap and the Bondholders as herein provided.

Section 10.03. **Severability.**

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 10.04. **Notices.**

All notices, certificates or other communications hereunder shall be sufficiently given and, except as provided in Section 8.01(h) hereof, shall be deemed to be delivered if in writing or in the form of a facsimile (other than to the Trustee) addressed to the appropriate Notice Address and if either (a) actually delivered at said address or (b) in the case of a letter, three (3) Business Days shall have elapsed after the same shall have been deposited in the United States mail, first-class postage prepaid and registered or certified. A copy of each notice, certificate or other

communication given by any party hereto shall also be given to the other party hereto and to the Borrower in the manner provided for in this Section 10.04.

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The Authority, the Borrower and the Trustee, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Unless expressly set forth herein, all notices, certificates or other communications hereunder shall be in writing.

Section 10.05. **Payments Due on Saturdays, Sundays and Holidays.**

In any case where a Payment Date is not a Business Day, then payment of interest or principal and any redemption premium due on the Bonds on such day need not be made by the Trustee on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date.

Section 10.06. **Extent of Authority Covenants; No Personal Liability.**

No covenant, stipulation, obligation or agreement of the Authority contained in this Indenture or any other Basic Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, director, officer, employee, counsel or agent of the Authority in his or her individual capacity; and no such person (including any such person executing the Bonds) shall be liable personally on the Bonds or be subject to any personal liability by reason of their issuance. No recourse shall be had by the Borrower, the Trustee or any Bondholder for any claim based on any Basic Agreement against any member, director, officer, employee, counsel or agent of the Authority alleging personal liability on the part of such person unless such claim is based upon the willful dishonesty of or intentional violation of law by such person.

Section 10.07. **Bonds Owned by Authority or Borrower.**

In determining whether Holders of the requisite aggregate principal amount of the Bonds have concurred in any direction, consent or waiver under this Indenture or any other Basic Agreement, Bonds which are owned by the Authority or the Borrower (unless one or more of such Persons own all of the Bonds which are then Outstanding, determined without regard to this Section 10.07) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds which the Trustee knows are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Authority or the Borrower (unless one or more of such Persons own all of the Bonds which are then Outstanding, determined without regard to this Section 10.07). In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee in accordance with its standards of performance hereunder.

Section 10.08. **Captions; Index.**

The captions, headings and index in this Indenture are for convenience only and in no way define or describe the scope or content of any provision of this Indenture.

Section 10.09. **Counterparts.**

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 10.10. **Governing Law.**

This Indenture and the Bonds shall be governed by the laws of the State.

Section 10.11. **Compliance With Certain State Law Provisions.**

(a) In accordance with L. 2005, c.92, the Trustee covenants and agrees that all services performed under this Indenture and any supplemental indenture shall be performed within the United States of America.

(b) The Trustee hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("**ELEC**") pursuant to *N.J.S.A*. 19:44A-20.13 (P.L. 2005, c.271, Section 3) if the Trustee enters into agreements or contracts, such as this Indenture, with a New Jersey public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from New Jersey public entities, such as the Authority, in a calendar year. It is the Trustee's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (609) 292-8700 or at www.elec.nj.gov.

(c) The Trustee represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c.51, as amended by P.L. 2023, c.30 (codified at *N.J.S.A.* 19:44A 20.13 to 20.25 ("**Chapter 51**") and Executive Order 333 (Murphy, 2023) ("**Executive Order 333**"), are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority has relied upon the truth of the statements contained therein in engaging the Trustee in connection with the Bonds. The Trustee agrees that it will maintain continued compliance with Chapter 51, Executive Order 333 and any regulations pertaining thereto. The Trustee acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Authority may remove the Trustee as trustee under this Indenture and may exercise any remedies afforded to it at law or in equity.

(d) The Trustee represents and warrants that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

(e) The Trustee represents and warrants that in accordance with N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3), the Trustee has executed and delivered to the Authority a "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus" in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf certifying that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus.

Section 10.12. **[Provisions Relating to Bond Insurance.**

The provisions of this Section 10.12 shall govern notwithstanding anything to the contrary set forth in this Indenture. As used herein, (i) "Insurer" means _____, a _____, or any successor thereto or assignee thereof, (ii) "Insured Bonds" means the Bonds, and (iii) "Insurance Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.

(a) The Insurer shall be deemed to be the sole Holder of the Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Holders of the Insured Bonds are entitled to take pursuant to this Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of this Indenture and each Insured Bond, each Holder of the Insured Bonds appoints the Insurer as its agent and attorney-in-fact with respect to the Insured Bonds and agrees that the Insurer may at any time during the continuation of any proceeding by or against the Authority or the Borrower under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Holder of the Insured Bonds delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each Holder of the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Holder of the Insured Bonds for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Holders shall expressly include mandamus.

(b) The maturity of Insured Bonds shall not be accelerated without the consent of the Insurer and in the event the maturity of the Insured Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Insured Bonds shall be fully discharged.

(c) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(d) The Insurer is a third-party beneficiary of this Indenture.

(e) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Insured Bonds to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of this Indenture which permits the purchase of Insured Bonds in lieu of redemption shall require the prior written approval of the Insurer if any Insured Bond so purchased is not cancelled upon purchase.

(f) Any amendment, supplement, modification to, or waiver of, this Indenture that requires the consent of Holders or adversely affects the rights and interests of the Insurer shall be subject to the prior written consent of the Insurer.

(g) The rights granted to the Insurer under this Indenture or the Loan Agreement (each, a "Related Document") to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Holders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the Holders or any other person is required in addition to the consent of the Insurer.

(h) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody's for such obligations, or (5) subject to the prior written consent of the Insurer, any other type of security or obligation which S&P and Moody's have determined to be permitted defeasance securities, shall be used to effect defeasance of the Insured Bonds unless the Insurer otherwise approves.

To accomplish defeasance of the Insured Bonds, the Authority shall cause to be delivered to the Insurer (i) other than with respect to a current refunding that is gross funded, a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally-recognized bond counsel to the effect that the Insured Bonds are no longer "Outstanding" under this Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, the Trustee and the Insurer. The Insurer shall be provided with final

drafts of the above-referenced documentation not less than five (5) Business Days prior to the funding of the escrow. Insured Bonds shall be deemed "Outstanding" under this Indenture unless and until they are in fact paid and retired or the above criteria are met.

(i) Amounts paid by the Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of this Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(j) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Insured Bonds, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Holder of the Insured Bonds, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Insurer, registered in the name of _____, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Holders of the Insured Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the

Insurance Policy in trust on behalf of Holders of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made.

Such amounts shall be disbursed by the Trustee to Holders of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections of this Indenture regarding payment of Insured Bonds.

It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything in this Indenture or the Loan Agreement to the contrary, the Authority agrees to pay to the Bond Insurer, but solely from and to the extent of amounts paid by the Borrower pursuant to the Loan Agreement (including specifically Section 5.14(h) thereof), (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Property and payable from such Pledged Property on a parity with debt service due on the Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. The Trustee shall notify the Insurer of any funds remaining in the Policy Payments Account after the Trustee has made payments for which a claim was made to the Holders of the Insured Bonds and shall, at the written direction of the Insurer, promptly remit such funds remaining to the Insurer.

(k) The Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(l) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds.

(m) The Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as

such terms are defined in the Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof, whether or not the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(n) Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing):

[TO BE PROVIDED]

In each case in which notice or other communication refers to a claim on the Insurance Policy or an Event of Default, such notice or other communication shall be marked "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at _____.

(o) The Bond Insurer shall be provided with the following information by the Authority or the Trustee, as the case may be:

(i) Notice of any default or Event of Default under this Indenture known to the Trustee or the Authority within five (5) Business Days after knowledge thereof;

(ii) Prior notice of the advance refunding or redemption of any of the Insured Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iii) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(iv) Notice of the commencement of any Insolvency Proceeding (as defined in subsection (a) above) relating to the Authority;

(v) Notice of the making of any claim in connection with any Insolvency Proceeding relating to the Authority seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;

(vi) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and

(vii) All reports, notices and correspondence to be delivered to Holders under the terms of the Related Documents.

(p) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(q) The Authority will permit the Insurer to discuss the affairs, finances and accounts of the Authority or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the Insurer to have access to the facilities, books and records of the Authority on any Business Day upon reasonable prior notice.

(r) The Trustee shall notify the Insurer of any known failure of the Authority or the Borrower to provide notices, certificates and other information under the Related Documents that are required to be delivered to the Holders of the Bonds.

(s) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in this Indenture, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance, unless otherwise permitted by the Insurer.

(t) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under this Indenture would adversely affect the security for the Bonds or the rights of the Holders, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.]

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IN WITNESS WHEREOF, each of the Authority and the Trustee has caused this Indenture to be executed and delivered in its name and behalf by its authorized officer, all as of the date appearing on page 1.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:_____
Steven P. Nelson
Deputy Executive Director

Attest:

_____
Ellen Yang
Assistant Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By:_____
Name: Paul O'Brien
Title: Vice President

SCHEDULE I

BONDS TO BE REFUNDED

EXHIBIT A

LIST OF INVESTMENT OBLIGATIONS

Investment Types

A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest.

B. Federal Agency or U.S. government sponsored enterprises (GSE) obligations, participations or other instruments.

C. Bonds or notes issued by any state or municipality.

D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally or state-licensed branch of a foreign bank or financial institution.

E. Commercial paper.

F. Corporate bonds and medium term notes.

G. Asset-backed securities.

H. Investment agreements or guaranteed investment contracts (GICs).

I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States or any state thereof, including the trustee or any Holder of the Bonds, provided that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation (FDIC), by Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.

J. Repurchase agreements that meet the following requirements:

   a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full timely repayment.
   b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
   c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement that may be of deliverable or tri-

party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.

d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, including U.S. Agency-issued mortgage-backed securities.

e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.

K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in the below chart. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority should not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment and any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark- to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source.

Investment Parameters

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement[1]	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate[2]	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years

Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life
Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A

[1]Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term.
[2] Funds invested in the credit sector may exceed the 50% target only with the written permission of NJEFA and the borrowing institution.

In addition, the diversification parameters for investment agreements or guaranteed investment contracts ("GICs") are as follows:

- Investment agreements or GICs with any financial institution whose senior long term debt obligations, or whose obligations under such an investment agreement or GIC are guaranteed by a financial institution whose senior long term debt obligations, have a rating (at the time the agreement or contract is entered into) of "Aa3" or higher by Moody's and "AA-" or higher by S&P.

EXHIBIT B

[FORM OF BOND]

THE STATE OF NEW JERSEY IS NOT OBLIGATED TO PAY, AND NEITHER THE FAITH AND CREDIT NOR TAXING POWER OF THE STATE OF NEW JERSEY IS PLEDGED TO THE PAYMENT OF, THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OF OR INTEREST ON THIS BOND. THIS BOND IS A SPECIAL AND LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM PLEDGED PROPERTY UNDER THE TRUST INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE TRUST INDENTURE FOR THE PAYMENT OF THE BONDS. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY. THE AUTHORITY HAS NO TAXING POWER.

Registered **$_____**

R-1

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY,
REVENUE REFUNDING BONDS,
KEAN UNIVERSITY ISSUE,
[SERIES 2026 B (TAX-EXEMPT)] [SERIES 2026 C (FEDERALLY TAXABLE)]

Interest Rate	Maturity Date	Dated Date	CUSIP
___%	_____ 1, 20__	_____ __, 2026	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, a body politic and corporate and a public instrumentality of the State of New Jersey (herein called the "Authority"), for value received, promises to pay, but solely from the sources hereinafter referred to, to the REGISTERED OWNER specified above, or registered assigns, the PRINCIPAL AMOUNT specified above on the MATURITY DATE specified above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on the portion of said PRINCIPAL AMOUNT from time to time Outstanding at the INTEREST RATE per annum specified above from the DATED DATE specified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date as described in the Trust Indenture, dated as of _____ 1, 2026 (the "Trust Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, Edison, New

Jersey, as Trustee (the "Trustee"), until said PRINCIPAL AMOUNT is paid. Capitalized terms used herein and not otherwise defined have the meaning given to such terms in the Trust Indenture.

Method of Payment. The principal and redemption premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America. Principal and redemption premium, if any, on this Bond are payable upon presentation of this Bond to the Trustee. Interest on the Bonds shall be paid by the Trustee on the applicable Interest Payment Dates, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books keep by the Trustee, as bond registrar, except that in the case of such a Holder of $1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts (within the continental United States) to which such payment shall be made, such payments shall be made by the wire transfer of immediately available funds on the applicable Interest Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

Authorization. This Bond is one of a duly authorized series of bonds of the Authority designated "Revenue And Refunding Bonds, Kean University Issue, [Series 2026 B (Tax-Exempt] [Series 2026 C (Federally Taxable)]" (the "Bonds"), issued for the purpose of making a loan to Kean University (the "Borrower") to undertake a project consisting of the (i) refunding of [all][a portion] of the Authority's outstanding callable _____; and (ii) the paying of costs of issuance of the Bonds. The loan will be made pursuant to the Loan Agreement, dated as of _____ 1, 2026 (the "Loan Agreement"), by and between the Authority and the Borrower.

Security. The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Trust Indenture, pursuant to which the Pledged Property, including all payments due from the Borrower to the Authority under the Loan Agreement (other than certain indemnification payments and the payment of certain fees and expenses of (he Authority), are pledged to the payment of the Bonds. Reference is hereby made to the Trust Indenture for a description of the Pledged Property, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority, the Trustee and the REGISTERED OWNERS of the Bonds, the terms upon which the Bonds are issued and secured and the terms upon which the Trust Indenture and the Loan Agreement may be amended or supplemented.

Interest. Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds on surrendered or, if no interest has been paid on such Bonds, from the date thereof.

Interest on the Bonds shall accrue on the basis of a 360-day year based on twelve 30-day months.

Redemption. The Bonds are subject to optional, [and] extraordinary optional [and mandatory sinking fund] redemption prior to their stated maturity as provided in the Trust Indenture.

Limitation on Rights; Acceleration; Modifications. The REGISTERED OWNER of this Bond shall have no right to enforce the Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Trust Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Indenture, the principal of all the Bonds issued under the Trust Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bonds or the Trust Indenture may be made only to the extent and in the circumstances permitted by the Trust Indenture.

Special and Limited Obligations. The Bonds are not general obligations of the Authority, but special and limited obligations payable solely from the Pledged Property. No Owner of any Bonds has the right to compel any exercise of taxing power (if any) of the State of New Jersey or any political subdivision thereof, including the Authority, to pay the Bonds or the interest thereon, and the Bonds do not constitute and indebtedness or a loan of credit of the State of New Jersey or any political subdivision thereof including the Authority, within the meaning of any constitutional or statutory provisions. The Authority has no taxing power.

Additional Provisions. Reference is hereby made to the Trust Indenture and the Loan Agreement, each of which is on file and may be inspected during regular business hours at the principal corporate trust office of the Trustee, for a description of the security for the Bonds and for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Authority, the Borrower, the Trustee and the REGISTERED OWNER hereof.

This Bond shall not constitute the personal obligation, either jointly or severally, of any member, director, officer, employee or agent of the Authority.

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of New Jersey, including, particularly, the New Jersey Educational Facilities Authority Law, P.L. 1967, c.271, as amended and supplemented (the "Act"), and pursuant to a resolution adopted by the Authority on April 28, 2026, which authorizes, among other things, the execution and delivery of the Loan Agreement and the Trust Indenture.

The REGISTERED OWNER of this Bond shall have no right to enforce the provisions of the Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Trust Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, unless certain circumstances described in the Trust Indenture shall have occurred. In certain events, on the conditions, in the manner and with the effect set forth in the Trust Indenture, the principal of all the Bonds issued under the Trust

Indenture and then Outstanding, may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Trust Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Authority, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Loan Agreement and the Note and pledged to the payment of the principal of and redemption premium, if any, and interest on Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Trust Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Trust Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the New Jersey Educational Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Deputy Executive Director, and its official common seal to be impressed or printed hereon and attested by the manual or facsimile signature of [its] [an Assistant] Secretary.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:_____
Steven P. Nelson, Deputy Executive Director

(SEAL)

ATTEST:

_____
Ellen Yang, Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Trust Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:_____
Authorized Signatory

Date of Authentication: _____, 20__

[STATEMENT OF INSURANCE

[Insured Bonds Only]

_____ ("___"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on the Bonds maturing _____ 1 of the years 20__ through 20__, inclusive (the "Insured Bonds"), to U.S. Bank Trust Company, National Association or its successor, as paying agent for the Insured Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from ___ or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Insured Bond acknowledges and consents to the subrogation rights of ___ as more fully set forth in the Policy.]

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney

To transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

NOTICES: This signature to this assignment must correspond with the name as it appears upon the fact of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17Ad-15 (12 *CFR* 240.17Ad-15) or any similar rule which the Trustee deems applicable)

By_____

Title_____

CONTINUING DISCLOSURE AGREEMENT

BY AND BETWEEN

KEAN UNIVERSITY

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS DISSEMINATION AGENT

Dated as of _____ __, 2026

Entered into with respect to the

New Jersey Educational Facilities Authority
$_____ Revenue And Refunding Bonds, Kean University Issue,
Series 2026 B (Tax Exempt)
and
New Jersey Educational Facilities Authority
$_____ Revenue And Refunding Bonds, Kean University Issue,
Series 2026 C (Federally Taxable)

CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the "Agreement"), made and entered into as of _____ __, 2026 by and between **KEAN UNIVERSITY,** a public institution of higher education located in the State of New Jersey (the "Public University"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** a national banking association organized and existing under the laws of the United States of America (the "Dissemination Agent" or "Trustee").

W I T N E S S E T H:

WHEREAS, on the date hereof the New Jersey Educational Facilities Authority, a body corporate and politic with corporate succession, constituting a political subdivision organized and existing under and by virtue of the laws of the State of New Jersey (hereinafter referred to as the "Authority") is issuing its: (i) Revenue And Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt), dated _____ __, 2026, in the aggregate principal amount of $_____ (the "Series 2026 B Bonds"); and (ii) Revenue And Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable), dated _____ __, 2026, in the aggregate principal amount of $_____ (the "Series 2026 C Bonds" and together with the Series 2026 B Bonds, the "Bonds"); and

WHEREAS, the Bonds are being issued pursuant to the Authority's Bond Resolution adopted on April 28, 2026 (the "Resolution"), and a Trust Indenture dated as of _____ 1, 2026 (the "Trust Indenture") by and between the Authority and the Trustee; and

WHEREAS, the Public University and the Authority have entered into a Loan Agreement dated as of _____1, 2026 (the "Loan Agreement"), whereby the Authority has loaned the proceeds of the Bonds to the Public University and the Public University has agreed to make loan repayments to the Authority; and

WHEREAS, the Trustee has duly accepted the trusts imposed upon it by the Trust Indenture as Trustee for the Holders (as defined herein) from time to time of the Bonds; and

WHEREAS, the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*) (the "Securities Exchange Act"), has adopted amendments effective July 3, 1995 to its Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12) ("Rule 15c2-12") that generally prohibit a broker, dealer or municipal securities dealer from purchasing or selling municipal securities, such as the Bonds, unless such broker, dealer or municipal securities dealer has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement to various information repositories; and

WHEREAS, the Authority and the Public University have determined that the Public University is an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12 and, in order to enable a "participating underwriter" (as such term is defined in Rule 15c2-12) to purchase the Bonds, is therefore required to cause the delivery of the information described in this Agreement to the municipal securities marketplace for the period of time specified in this Agreement; and

WHEREAS, the SEC has adopted amendments, effective July 1, 2009, to Rule 15c2-12 requiring that the annual financial information and operating data, notices of the occurrence of certain disclosure events and notices of the failure to make a submission required by a continuing disclosure agreement be provided to the Municipal Securities Rulemaking Board (the "MSRB") and not to the various information repositories, and requiring that such information be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB; and

WHEREAS, the SEC has adopted amendments, effective December 1, 2010, to Rule 15c2-12 revising the list of disclosure events and requiring that notices of such disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, the SEC has adopted amendments, effective February 27, 2019, to Rule 15c2-12 revising the list of disclosure events to include two (2) additional disclosure events that must be included in any continuing disclosure agreements entered into on or after February 27, 2019, and requiring that notices of such additional disclosure events be provided within ten (10) business days after the occurrence of the event; and

WHEREAS, on _____ __, 2026, the Authority and the Public University entered into a Contract of Purchase with RBC Capital Markets LLC, as manager on behalf of itself and the other underwriters names therein (collectively, the "Underwriters"), for the purchase of the Bonds; and

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Public University and the Dissemination Agent, respectively, and all conditions, acts and things necessary and required to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Agreement, do exist, have happened and have been performed in regular form, time and manner; and

WHEREAS, the Public University and the Dissemination Agent are entering into this Agreement for the benefit of the Holders of the Bonds.

NOW, THEREFORE, for and in consideration of the promises and of the mutual representations, covenants and agreements herein set forth, the Public University and the Dissemination Agent, each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.1. Terms Defined in Recitals. All capitalized terms in the preambles hereof shall have the meanings set forth therein for all purposes of this Agreement.

Section 1.2. Additional Definitions. The following additional terms shall have the meanings specified below:

"Annual Report" means Financial Statements and Operating Data provided at least annually.

"Bondholder" or "Holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond, including holders of beneficial interests in the Bonds.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, the State or in the city or cities in which the designated corporate trust office of the Dissemination Agent is located are authorized or required by law to close or (c) a day on which the New York Stock Exchange is closed.

"Disclosure Event" means any event described in subsection 2.1(d) of this Agreement.

"Disclosure Event Notice" means the notice to the MSRB, as provided in subsection 2.1(d).

"Dissemination Agent" means U.S. Bank Trust Company, National Association, acting in its capacity as Dissemination Agent under this Agreement, or any successor Dissemination Agent designated in writing by the Public University and which has filed a written acceptance of such designation.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or Dissemination Agent, or another method or system specified by the Trustee or Dissemination Agent, as available for use in connection with its services hereunder.

"EMMA" means the MSRB's Electronic Municipal Markets Access System, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and certain other information.

"Final Official Statement" means the final Official Statement of the Authority dated _____ __, 2026 pertaining to the Bonds.

"Financial Obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"Financial Statements" means the basic financial statements of the Public University (including its component units, if any) for each Fiscal Year and includes statements of net assets, statements of revenues, expenses, and changes in net assets and statements of cash flows or statements which convey similar information. The Annual Report shall contain audited Financial Statements, if audited Financial Statements are then available. If audited Financial Statements are not available at the time the Annual Report is filed, then the Annual Report shall contain unaudited Financial Statements, and audited Financial Statements shall thereafter be provided as required by Section 2.1(c) hereof.

"Fiscal Year" means the fiscal year of the Public University. As of the date of this Agreement, the Fiscal Year of the Public University begins on July 1 of each calendar year and closes on June 30 of the next succeeding calendar year.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

"GAAS" means generally accepted auditing standards as in effect from time to time in the United States of America, consistently applied.

"Operating Data" means the financial and statistical information of the Public University of the type included in Appendix A to the Final Official Statement under the headings _____.

"Opinion of Counsel" means a written opinion of counsel who is an expert in federal securities law and acceptable to the Public University.

"State" means the State of New Jersey.

Section 1.3. Capitalized Terms Not Defined Herein. Capitalized terms not defined herein shall have the meanings assigned to them in Section 1.01 of the Trust Indenture or Article I of the Loan Agreement, as the case may be.

Section 1.4. Interpretation. Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing Persons include corporations, associations, partnerships (including limited partnerships), trusts, firms and other legal entities, including public bodies, as well as natural persons. Articles and Sections referred to by number mean the corresponding Articles and Sections of this Agreement. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms as used in this Agreement, refer to this Agreement as a whole unless otherwise expressly stated.

As the context shall require, all words importing the singular number shall include the plural number; the disjunctive term "or" shall be interpreted conjunctively as required to insure that the Public University performs any obligations, mentioned in the passage in which such term appears.

The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

ARTICLE 2

CONTINUING DISCLOSURE COVENANTS AND REPRESENTATIONS

Section 2.1. Continuing Disclosure Covenants of Public University. The Public University agrees that it will provide, or shall cause the Dissemination Agent to provide:

(a) Not later than December 27th following the end of each Fiscal Year, commencing with the Fiscal Year of the Public University ending June 30, 2026, an Annual Report to the MSRB through EMMA, to the Trustee and to the Authority. If the Fiscal Year of the Public University should change, then the Annual Report shall be due not later than one hundred eighty (180) days after the end of each Fiscal Year;

(b) Not later than fifteen (15) days prior to the date of each year specified in subsection 2.1(a) as the date by which the Annual Report must be provided to the MSRB, a copy of the Annual Report to the Dissemination Agent;

(c) If not submitted as part of the Annual Report, then when and if available, to the MSRB through EMMA, to the Trustee and to the Authority, audited Financial Statements for the Public University;

(d) In a timely manner not in excess of ten (10) Business Days after the occurrence of the Disclosure Event (as defined herein), to the MSRB through EMMA, to the Trustee and to the Authority, notice of any of the following events with respect to the Bonds (each, a "Disclosure Event"):

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Holders of the Bonds, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances of the Bonds;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes relating to the Bonds;

(xii) Bankruptcy, insolvency, receivership or similar events of the Public University, which shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Public University in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Public University, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Public University;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Public University or the sale of all or substantially all of the assets of the Public University, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee for the Bonds, or the change of name of a trustee for the Bonds, if material;

(xv) Incurrence of a Financial Obligation of the Public University, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect Holders of the Bonds, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Public University, if any such event reflects financial difficulties.

(e) In a timely manner, to the MSRB through EMMA, to the Trustee and to the Authority, notice of a failure by the Public University to provide the Annual Report within the period described in subsection 2.1(a) hereof.

Section 2.2. Continuing Disclosure Representations. The Public University represents and warrants that:

(a) Financial Statements shall be prepared according to GAAP.

(b) Any Financial Statements that are audited shall be audited by an independent certified public accountant in accordance with GAAS.

Section 2.3. Form of Annual Report. (a) The Annual Report may be submitted as a single document or as separate documents comprising a package.

(b) Any or all of the items which must be included in the Annual Report may be incorporated by reference from other documents, including official statements delivered in connection with other financings issued on behalf of the Public University or related public entities which are available to the public on the MSRB's Internet Web site or filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB through EMMA. The Public University shall clearly identify each such other document so incorporated by reference.

(c) The Annual Report for any Fiscal Year containing any modified Operating Data or financial information (as contemplated by Sections 4.9 and 4.10 hereof) for such Fiscal Year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Report being provided for such Fiscal Year.

Section 2.4. Documents to be Provided in Electronic Format and Accompanied by Identifying Information. The Public University agrees that each Annual Report, each Disclosure Event Notice and each notice pursuant to subsections 2.1(a), 2.1(c), 2.1(d) and 2.1(e) hereof shall be provided to the MSRB in an electronic format as prescribed by the MSRB, and that all documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 2.5. Responsibilities, Duties, Immunities and Liabilities of the Dissemination Agent.

(a) If the Public University has determined it necessary to report the occurrence of a Disclosure Event, the Public University or Dissemination Agent (if the Dissemination Agent has received notice from the Public University of a Disclosure Event) shall in a timely manner not in

excess of ten (10) business days after the occurrence of the event, file a Disclosure Event Notice of such occurrence with the MSRB in an electronic format as prescribed by the MSRB. The obligations of the Public University or the Dissemination Agent to provide the notices to the MSRB under this Agreement are in addition to, and not in substitution of, any of the obligations of the Trustee to provide notices of events of default to Holders under Section 7.01 of the Trust Indenture. The Public University or the Dissemination Agent shall file a copy of each Disclosure Event Notice with the Authority and the Trustee (if the Dissemination Agent is not the Trustee), for informational purposes only.

(b) If an Annual Report is received by it, the Dissemination Agent shall file a written report with the Public University, with a copy to the Authority, certifying that the Annual Report has been provided to the MSRB pursuant to this Agreement, stating the date it was provided to the MSRB.

(c) The Dissemination Agent (i) shall have no duty to review any Financial Statements or Annual Reports, (ii) is not considered to have notice of (A) the content of such Financial Statements or Annual Reports or (B) a default or Event of Default based on the content of such Financial Statements or Annual Reports, (iii) shall have no duty to verify the accuracy of such Financial Statements or Annual Reports, and (iv) so long as the Trustee is not the Dissemination Agent, the Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Authority, the Holders of the Bonds or any other party.

(d) In the event the Trustee shall serve as Dissemination Agent under this Agreement, then Article VIII of the Trust Indenture, as it relates to the Trustee, is hereby made applicable to the responsibilities, duties, immunities and liabilities of the Trustee, in its capacity as Dissemination Agent, under this Agreement.

Section 2.6. Appointment, Removal and Resignation of Dissemination Agent.

(a) The Public University may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, and appoint a successor Dissemination Agent, with written notice to the Authority, such discharge to be effective on the date of the appointment of a successor Dissemination Agent. The Public University hereby appoints U.S. Bank Trust Company, National Association as Dissemination Agent and U.S. Bank Trust Company, National Association hereby accepts such appointment.

(b) The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and, to the extent permitted by law, the Public University agrees to indemnify and hold the Dissemination Agent and its officers, directors, employees and agents harmless against any loss, expense or liability it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liability due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Public

University under this Section 2.6(b) shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(c) The Dissemination Agent, or any successor thereto, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days written notice to the Public University and the Authority. Such resignation shall take effect on the date specified in such notice.

ARTICLE 3

DEFAULTS AND REMEDIES

Section 3.1. Disclosure Default. The occurrence and continuation of a failure by the Public University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the Public University by the Trustee or any Bondholder shall constitute a disclosure default hereunder.

Section 3.2 Remedies on Default.

(a) The Trustee may (and shall, at the request of the Underwriters or the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and after provision of indemnity satisfactory to it), or any Bondholder, for the equal benefit and protection of all Bondholders similarly situated, may, take whatever action at law or in equity against the Public University and any of the officers, agents and employees of the Public University which is necessary or desirable to enforce the specific performance and observance of any obligation, agreement or covenant of the Public University under this Agreement and may compel the Public University or any such officers, agents or employees, except for the Dissemination Agent, to perform and carry out their duties under this Agreement; provided, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

(b) In case the Trustee or any Bondholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Bondholder, as the case may be, then and in every such case the Public University, the Trustee and any Bondholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Public University, the Trustee and any Bondholder shall continue as though no such proceeding had been taken.

(c) A default under this Agreement shall not be deemed an event of default under either the Trust Indenture or the Loan Agreement, and the sole remedy under this Agreement in the event of any failure by the Public University to comply with this Agreement shall be as set forth in subsection 3.2(a) of this Agreement.

ARTICLE 4

MISCELLANEOUS

Section 4.1. Purposes of this Agreement. This Agreement is being executed and delivered by the Public University and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Underwriters in complying with clause (b)(5) of Rule 15c2-12.

Section 4.2. Third-Party Beneficiaries; Authority and Bondholders.

(a) The Authority is hereby recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee or the Holders of the Bonds.

(b) Each Bondholder is hereby recognized as being a third-party beneficiary hereunder and each may enforce, for the equal benefit and protection of all Bondholders similarly situated, any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee.

Section 4.3 No Recourse to Authority; Indemnified Parties. No recourse shall be had for the performance of any obligation, agreement or covenant of the Public University or the Dissemination Agent under this Agreement against the Authority or against any member, official, officer, employee, counsel, consultant and agent of the Authority or any person executing the Bonds.

To the extent permitted by law, the Public University agrees to indemnify and hold harmless the Authority, any member, officer, official, employee, counsel, consultant and agent of the Authority (collectively called the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by the Public University's failure to perform or observe any of its obligations, agreements or covenants under the terms of this Agreement but only if and insofar as such losses, claims, damages, liabilities or expenses are caused by any such failure of the Public University to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Public University, the Indemnified Parties shall promptly notify the Public University in writing; provided, however, that the failure on the part of the Indemnified Party to give such notification shall not relieve the Public University from its obligation under this Section 4.3. Upon receipt of such notification, the Public University shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action, including any expenses incurred prior to such notification, and the right to negotiate and settle any such action on behalf of such party. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the employment of such counsel has been specifically authorized by the Public University, or unless by reason of conflict of interest determined by the written opinion of counsel to any such

Indemnified Party, in which case the fees and expenses of such separate counsel shall be borne by the Public University. The Public University shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Public University or if there be a final judgment for the plaintiff in any such action with or without written consent, the Public University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this paragraph shall require or obligate the Public University to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused by any negligence, recklessness or intentional misconduct of the Indemnified Parties in connection with the Public University's performance of its obligations, agreements and covenants under this Agreement; and further provided, with respect to the Dissemination Agent, that the foregoing is subject to the limitations of the provisions of the New Jersey Tort Claims Act, N.J.S.A. 59:2-1 *et seq.* and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 *et seq.*

Section 4.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the Public University from (a) disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or (b) including any other information in any Annual Report or any Disclosure Event Notice, in addition to that which is required by this Agreement. If the Public University chooses to include any information in any Annual Report or any Disclosure Event Notice in addition to that which is specifically required by this Agreement, the Public University shall have no obligation under this Agreement to update such information or include it in any future Annual Report or any future Disclosure Event Notice. The Public University shall reimburse the Dissemination Agent for any expenses incurred by the Dissemination Agent in providing such additional information pursuant to this Section 4.4.

Section 4.5. Notices. All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by Electronic Means, in the case of the Trustee or Dissemination Agent) to, in the case of the Public University, addressed to it at the office of Vice President for Administration and Finance of the Public University, 1000 Morris Avenue, Union, New Jersey 07083; and in the case of the Trustee or Dissemination Agent, addressed to it at its designated corporate trust office at U.S. Bank Trust Company, National Association, c/o Global Corporate Trust, 333 Thornall Street, Edison, New Jersey 08837; and in the case of the Authority, addressed to it at its offices at 5 Vaughn Drive, Suite 300, Princeton, New Jersey 08540-6313 (facsimile (609) 987-0850) or such other address as the Authority may direct upon notice given to the parties named in this Section.

Section 4.6. Assignments. This Agreement may not be assigned by either party without the written consent of the other and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 4.7. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other

provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

Section 4.8. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Both parties hereto may sign the same counterpart or each party hereto may sign a separate counterpart.

Section 4.9. Amendments, Changes and Modifications.

(a) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the Bonds and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Trust Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee or Dissemination Agent (with written notice to the Authority).

(b) Without the consent of any Bondholders, the Public University and the Dissemination Agent at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(i) to add to covenants and agreements of the Public University hereunder for the benefit of the Bondholders, or to surrender any right or power conferred upon the Public University by this Agreement;

(ii) to modify the contents, presentation and format of the Annual Report from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Public University or to reflect changes in the identity, nature or status of the Public University or in the business, structure or operations of the Public University or any mergers, consolidations, acquisitions or dispositions made by or affecting the Public University; provided that any such modification shall comply with the requirements of Rule 15c2-12 as then in effect at the time of such modification; or

(iii) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Agreement which, in each case, comply with Rule 15c2-12 as then in effect at the time of such modification; *provided, however,* that prior to approving any such amendment or modification, the Public University determines that such amendment or modification does not adversely affect the interests of the Holders of the Bonds in any material respect.

(c) Upon entering into any amendment or modification required or permitted by this Agreement, the Public University shall provide, or cause the Dissemination Agent to provide, to the MSRB through EMMA, written notice of any such amendment or modification.

(d) The Public University and the Dissemination Agent shall be entitled to rely exclusively upon an Opinion of Counsel to the effect that such amendments or modifications comply with the conditions and provisions of this Section.

Section 4.10. Amendments Required by Rule 15c2-12. The Public University and the Dissemination Agent each recognize that the provisions of this Agreement are intended to enable the Underwriters to comply with Rule 15c2-12. If, as a result of a change in Rule 15c2-12 or in the interpretation thereof, a change in this Agreement shall be permitted or necessary to assure continued compliance with Rule 15c2-12 and upon delivery by the Underwriters of an Opinion of Counsel to the effect that such amendments shall be permitted or necessary to assure continued compliance by the Underwriters with Rule 15c2-12 as so amended or interpreted, then the Public University and the Dissemination Agent shall amend this Agreement to comply with and be bound by any such amendment to this Agreement to the extent necessary or desirable to assure compliance with the provisions of Rule 15c2-12 and provide the written notice of such amendment as required by subsection 4.9(c) hereof.

Section 4.11. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State. The parties agree that the Public University may be sued, pursuant to Section 3.2 hereof, only in a State court in the County of Mercer in the State.

Section 4.12. Termination of Public University's Continuing Disclosure Obligations. The continuing obligation of the Public University under Section 2.1 hereof to provide the Annual Report and any Disclosure Event Notice and to comply with the other requirements of said Section shall terminate if and when either (a) the Bonds are no longer Outstanding in accordance with the terms of the Trust Indenture or (b) the Public University no longer remains an "obligated person" (as defined in Rule 15c2-12(f)(10)) with respect to the Bonds and, in either event, only after the Public University provides, or causes the Dissemination Agent to provide, to the MSRB through EMMA written notice to such effect. This Agreement shall be in full force and effect from the date hereof and shall continue in effect so long as any Bonds are Outstanding.

Section 4.13. Compliance with P.L. 2005, c. 271 Reporting Requirements. The Dissemination Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A.* 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Dissemination Agent enters into agreements or contracts, such as this Agreement, with a New Jersey public entity, and receives compensation or fees in excess of $50,000 or more in the aggregate from New Jersey public entities, in a calendar year. It is the Dissemination Agent's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (609) 292-8700 or at www.elec.nj.gov.

Section 4.14. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Public University and the Dissemination Agent and their respective successors and assigns.

Section 4.15. Prior Undertakings. Except as otherwise described in the Final Official Statement, the Public University has not failed during the previous five (5) years to comply in any material respect with any prior continuing disclosure undertaking made by it in accordance with Rule 15c2-12.

Section 4.16. Covenant. In accordance with P.L. 2005, c. 92, the Dissemination Agent covenants and agrees that all services performed under this Agreement shall be performed within the United States of America.

Section 4.17. Headings for Convenience Only. The descriptive headings in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

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IN WITNESS WHEREOF, KEAN UNIVERSITY and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

KEAN UNIVERSITY

By:_____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS DISSEMINATION AGENT

By:_____
Name: Paul O'Brien
Title: Vice President

ESCROW DEPOSIT AGREEMENT

Dated as of _____, 2026

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Escrow Agent

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") is dated as of _____, 2026 by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Kean University Issue, Series 2015 H (the "Series 2015 H Bonds") on behalf of Kean University (the "Public University") pursuant to the terms and provisions of a bond resolution of the Authority adopted on July 20, 2015 and a Trust Indenture, dated as of August 1, 2015 (the "Series 2015 H Indenture"), between the Authority and Escrow Agent, as trustee; and

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, Kean University Issue, Series 2017 C (Federally Taxable) (the "Series 2017 C Bonds") and its Revenue Refunding Bonds, Kean University Issue, Series 2017 D (Tax-Exempt) (the "Series 2017 D Bonds") on behalf of the Public University pursuant to the terms and provisions of a bond resolution of the Authority adopted on October 17, 2017 and a Trust Indenture, dated as of December 1, 2017 (the "Series 2017 C/D Indenture"), between the Authority and Escrow Agent, as trustee; and

WHEREAS, the Authority has previously issued and sold its Revenue Bonds, New Jersey City University Issue, Series 2015 A Bonds (the "NJCU Series 2015 A Bonds") on behalf of New Jersey City University ("NJCU") pursuant to the terms and provisions of a bond resolution of the Authority adopted on December 17, 2014 and a Trust Indenture, dated as of January 1, 2015, as amended by a First Supplement to Trust Indenture dated as of December 1, 2015 (collectively, the "Series 2015 A Indenture"), between the Authority and Escrow Agent, as trustee; and

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, New Jersey City University Issue, Series 2016 D (the "NJCU Series 2016 D Bonds," together with the NJCU Series 2015 A Bonds, the "NJCU Bonds") on behalf of NJCU pursuant to the terms and provisions a bond resolution of the Authority adopted on March 22, 2016 and a Trust Indenture, dated as of June 1, 2016 (the "Series 2016 D Indenture"), between the Authority and Escrow Agent, as trustee; and

WHEREAS, the Public University and NJCU entered into an Agreement dated as of October 1, 2025 (the "Merger Agreement") whereby the Public University will acquire NJCU and NJCU's campus will become an additional location of the Public University to be known as "Kean Jersey City" (the "Merger"); and

WHEREAS, pursuant to the Merger Agreement, from and after the Acquisition Closing Date (as defined therein), all property of NJCU shall be the property of the Public University, and all debts, liabilities and duties of NJCU shall attach to the Public University; and

WHEREAS, in connection with, and as a condition of the acquisition by the Public University of all property of NJCU on the Acquisition Closing Date, it is necessary for the for the Public University to refinance the NJCU Bonds; and

WHEREAS, each of the Series 2015 H Indenture, the Series 2017 C/D Indenture, the Series 2015 A Indenture and the Series 2016 D Indenture (collectively, the "Prior Indentures") provides, in substance, that if the Authority shall pay or cause to be paid to the holders of the Series 2015 H Bonds, Series 2017 C Bonds, the Series 2017 D Bonds, the NJCU Series 2015 A Bonds and the NJCU Series 2016 D Bonds (collectively, the "Prior Bonds"), the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the revenues or other moneys and securities pledged by the Prior Indentures to the Prior Bonds, and all other rights granted by the Prior Indentures to the Prior Bonds shall be discharged and satisfied; and

WHEREAS, the Authority is now issuing $_____ principal amount of its Revenue Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt) (the "Series 2026 B Bonds") and $_____ principal amount of its Revenue Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable) (the "Series 2026 C Bonds"), pursuant to a bond resolution adopted by the Authority on April 28, 2026 and a Trust Indenture dated as of _____, 2026 by and between the Authority and Escrow Agent (the "Trust Indenture") to provide, among other things, for the refunding and/or defeasance of certain outstanding of all of the outstanding Series 2015 H Bonds (the "Series 2015 H Bonds to be Refunded"), the refunding and/or defeasance of certain of the outstanding Series 2017 C Bonds (the "Series 2017 C Bonds to be Refunded"), the refunding and/or defeasance of certain outstanding Series 2017 D Bonds (the "Series 2017 D Bonds to be Refunded"), the refunding and/or defeasance of certain outstanding NJCU Series 2015 A Bonds (the "NJCU Series 2015 A Bonds to be Refunded") and for the refunding and/or defeasance of certain outstanding NJCU Series 2016 D Bonds (the "NJCU Series 2016 D Bonds to be Refunded"), all as described in the attached Exhibit A (collectively, the "Bonds to be Refunded"); and

WHEREAS, pursuant to the Trust Indenture, the Authority has authorized the deposit with the Escrow Agent of amounts from the proceeds of the Series 2026 B Bonds and the Series 2026 C Bonds which, together with certain moneys transferred from certain amounts on deposit in the various funds and accounts established under the Prior Indentures, and the investment income to be earned on such proceeds and transferred moneys, will be sufficient to pay the principal of and interest on Bonds to be Refunded until _____, 2026 (collectively, the "Redemption Dates") and to pay the redemption price of the Bonds to be Refunded on the Redemption Date; and

WHEREAS, upon the deposit with the Escrow Agent of moneys which, together with the investment income to be earned thereon, will be sufficient to pay the principal of and the interest on the Bonds to be Refunded until and on their respective Redemption Dates, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the

Bonds to be Refunded shall cease to be entitled to any lien, benefit or security under the Prior Indentures, and all obligations of the Authority to the holders of the Bonds to be Refunded shall thereupon be released, discharged and satisfied;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Refunded, and within such fund, separate accounts for the sole and exclusive benefit of (i) the Series 2015 H Bonds to be Refunded (the "Series 2015 H Account"); (ii) the Series 2017 C Bonds to be Refunded (the "Series 2017 C Account"), (iii) the Series 2017 D Bonds to be Refunded (the "Series 2017 D Account"), (iv) the NJCU Series 2015 A Bonds to be Refunded (the "Series 2015 A Account"), and (v) the NJCU Series 2016 D Bonds to be Refunded (the "Series 2016 D Account"). The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. The Escrow Agent hereby acknowledges receipt of immediately available funds in the aggregate amount of $_____, consisting of proceeds of the Series 2026 B Bonds in the amount of $_____ (of which $_____ will be deposited in the Series 2015 H Account, $_____ will be deposited into the Series 2017 D Account, $_____ will be deposited in the Series 2015 A Account, and $_____ will be deposited in the Series 2016 D Account), proceeds of the Series 2026 C Bonds in the amount of $_____ (of which $_____ will be deposited in the Series 2017 C Account), and other available moneys of the Public University in the amount of $_____.

SECTION 3. The Escrow Agent shall immediately deposit the amounts set forth in Section 2 hereof in the Escrow Fund, aggregating $_____, of which $_____ shall be deposited in the Series 2015 H Account, $_____ shall be deposited in the Series 2017 C Account, $_____ shall be deposited in the Series 2017 D Account, $_____ shall be deposited in the Series 2015 A Account, and $_____ shall be deposited in the Series 2016 D Account. The Escrow Agent shall apply such deposited amounts as follows:

(a) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2015 H Account on _____, 2026 to the purchase of the securities listed on Exhibit B-1 attached hereto and shall retain $_____ uninvested in cash in the Series 2015 H Account.

(b) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2017 C Account on _____, 2026 to the purchase of the securities listed on Exhibit B-2 attached hereto and shall retain $____ uninvested in cash in the Series 2017 C Account.

(c) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2017 D Account on _____, 2026 to the purchase of the securities listed on Exhibit B-3 attached hereto and shall retain $_____ uninvested in cash in the Series 2017 D Account.

(d) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2015 A Account on _____, 2026 to the purchase of the securities listed on Exhibit B-4 attached hereto and shall retain $_____ uninvested in cash in the Series 2015 A Account.

(e) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2016 D Account on _____, 2026 to the purchase of the securities listed on Exhibit B-5 attached hereto and shall retain $_____ uninvested in cash in the Series 2016 D Account.

The securities listed on Exhibit B-1, B-2, B-3, B-4 and B-5 consist entirely of direct obligations of the United States of America which are not subject to redemption prior to their maturity ("Defeasance Securities"). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by RBC Capital Markets, LLC and verified by Causey Demgen & Moore P.C. as described in the verification report attached hereto as Exhibit C, the Authority represents that the amounts so deposited in the Escrow Fund, together with income from the investment thereof to be retained therein pursuant to this Agreement, will provide sufficient funds to pay the principal and redemption price of and interest on the Bonds to be Refunded until and on their respective maturity dates, as set forth on Exhibit A.

SECTION 4. The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the respective series of Bonds to be Refunded. For the purposes of the immediately preceding sentence, "uninvested" shall mean held as a cash balance in the respective account of the Escrow Fund and not invested for any purpose. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Refunded pursuant to this Section and the Prior Indentures, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

SECTION 5. (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided however, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities which are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be

transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (i) a recognized firm of certified public accountants shall certify to the Authority and the Escrow Agent that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Refunded; (ii) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Bonds to be Refunded in accordance with their terms will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Bonds to be Refunded; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other Federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Authority pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Defeasance Securities, the Escrow Agent, the Trustee, the Authority's financial advisor or Echo Financial Products, LLC, the Public University's financial advisor, at the request of the Authority and the Public University, shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section except for its own negligence or willful misconduct.

(b) The Authority hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any Series 2026 B Bonds or Prior Bonds to be "arbitrage bonds" as defined in Section 148(a) of the Internal Revenue Code of 1986, as amended, as then in effect.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees to:

(a) Pay or redeem, as applicable, the Bonds to be Refunded on the Redemption Date, in the amounts and at the respective redemption prices set forth on Exhibit A, and to apply the principal of and interest earned on the Defeasance Securities, together with all other amounts in the respective accounts of the Escrow Fund, to the payment of the principal and redemption price, if any, of, interest on the Bonds to be Refunded on the Redemption Date, as set forth on Exhibit A; and

(b) mail to the holders of the Bonds to be Refunded, as soon as practicable after the date hereof, and in any event not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date (i.e., _____, 2026), a notice of refunding and redemption substantially in the form attached hereto as Exhibit D and in accordance with the Prior Indentures.

In addition, the Escrow Agent shall cause notices of such refunding and redemption to be provided to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Escrow Agent to post any notice with the MSRB via its Electronic Municipal Marketplace Access system shall be an action by a holder of the Bonds to be Refunded in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. On _____, 2026, after payment of principal of and interest on the Bonds to be Refunded, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Interest Account of the Debt Service Fund established pursuant to the Trust Indenture for application solely for the payment of the Series 2026 Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Refunded (and the Identified Bonds, to the extent of the Unrefunded Bond Interest) shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated by the Public University for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to conclusively rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Public University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized

Officer of the Authority (as defined in the Prior Indentures) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority of such resignation; (ii) it has given notice of resignation to the Holders of the Bonds to be Refunded in the manner prescribed in the Prior Indentures; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (e) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the Public University consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with Section 9(e), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (e) of Section 9 above.

(f) Upon any removal or resignation of the Escrow Agent, the successor Escrow Agent shall provide written notice of such resignation or removal, and of the appointment of a successor Escrow Agent, in the same manner as is prescribed in the Prior Indentures for the removal, resignation and appointment of a successor Trustee thereunder. Any

bank that merges with or merges into the Escrow Agent or any corporation or association succeeding to the corporate trust business of the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(a) hereof, this Agreement shall terminate when the principal or Redemption Price of and interest on all the Bonds to be Refunded have been fully paid; provided that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Refunded which remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq*. and in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq*.

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of AGM and the holders of one hundred percent (100%) in principal amount of the unpaid Bonds to be Refunded at the time such election is made; provided, however, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Refunded, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds to be Refunded any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Refunded or that any instrument executed hereunder complies with the conditions or provisions of this Section 11. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the Series 2026 B Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the Series 2026 B Bonds in accordance with such change will not cause any of the Bonds to be Refunded to be deemed "outstanding" within the meaning of Section 1.01 of the Prior Indentures.

SECTION 12. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America. The Escrow Agent represents that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

SECTION 13. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (609) 292-8700 or at www.elec.nj.gov.

SECTION 14. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, as amended by P.L. 2023, c.30 (codified at N.J.S.A. 19:44A-20.13 to 20.25) ("Chapter 51") and Executive Order 333 (Murphy 2023) ("Executive Order 333"), are true and correct as of the date hereof and all such statements have been made with full knowledge that the Authority will rely upon the truth of the statements contained herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with Chapter 51, Executive Order 333 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 15. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 16. The Escrow Agent agrees to accept and act upon instructions or directions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

SECTION 17. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:_____
Steven P. Nelson
Deputy Executive Director

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent

By:_____
Paul O'Brien
Vice President

EXHIBIT A

BONDS TO BE REFUNDED

Series 2015 H Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

Series 2017 C Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

Series 2017 D Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2015 A Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2016 D Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

EXHIBIT B-1

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2015 H ACCOUNT

EXHIBIT B-2

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2017 C ACCOUNT

EXHIBIT B-3

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2017 D ACCOUNT

EXHIBIT B-4

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2015 A ACCOUNT

EXHIBIT B-5

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2016 D ACCOUNT

EXHIBIT C

VERIFICATION REPORT OF
CAUSEY DEMGEN & MOORE P.C.

EXHIBIT D

NOTICE OF REFUNDING AND OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

[Revenue Refunding Bonds, Kean University Issue, Series 2015 H, dated August 27, 2015 (the "Series 2015 H Bonds")]

[Revenue Refunding Bonds, Kean University Issue, Series 2017 C (Federally Taxable), dated December 14, 2017 (the "Series 2017 C Bonds")]

[Revenue Refunding Bonds, Kean University Issue, Series 2017 D (Tax-Exempt), dated December 14, 2017 (the "Series 2017 D Bonds")]

[Revenue Bonds, New Jersey City University Issue, Series 2015 A Bonds, dated January 28, 2015 (the "NJCU Series 2015 A Bonds")]

[Revenue Bonds, New Jersey City University Issue, Series 2016 D Bonds, dated June 1, 2016 (the "NJCU Series 2016 D Bonds")]

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of (i) a Trust Indenture dated August 1, 2015 (the "Series 2015 H Indenture") by and between the New Jersey Educational Facilities Authority (the "Authority") and U.S. Bank National Association, as trustee (the "Trustee"), (ii) a Trust Indenture dated December 1, 2017 (the "Series 2017 C/D Indenture") by and between the Authority and the Trustee, (iii) a Trust Indenture dated as of January 1, 2015, as amended by a First Supplement to Trust Indenture dated as of December 1, 2015 (collectively, the "Series 2015 A Indenture") by and between the Authority and the Trustee, and (iv) a Trust Indenture dated June 1, 2016 (the "Series 2016 D Indenture") by and between the Authority and the Trustee, there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent (the "Escrow Agent"), moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest when due will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay when due the principal of, interest on and redemption price of the bonds referenced below (collectively, the "Bonds") on [_____ __**, 2026**] (collectively, the "Redemption Dates"), and that the Authority has given the Escrow Agent irrevocable instructions to call the Bonds for optional redemption on the Redemption Date at the respective redemption prices set forth below (expressed as a percentage of the principal amount thereof), plus interest accrued to the Redemption Date:

Series 2015 H Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

Series 2017 C Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

Series 2017 D Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2015 A Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2016 D Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

The Bonds have been called for redemption as aforesaid. On the Redemption Date, moneys will be available for the payment of the Redemption Price on said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for payment at maturity at the corporate trust office of the Escrow Agent, U.S. Bank Trust Company, National Association, as follows:

U.S. Bank Global Corporate Trust
111 Fillmore Ave East
St. Paul, MN 55107

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the respective redemption prices stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Refunding and Optional Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: U.S. Bank Trust Company, National Association, as Escrow Agent

ESCROW DEPOSIT AGREEMENT

Dated as of _____, 2026

by and between

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

and

THE BANK OF NEW YORK MELLON, as Escrow Agent

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") is dated as of _____, 2026 by and between NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON, a banking corporation organized and existing under the laws of the State of New York, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, New Jersey City University Issue, Series 2007 F Bonds (the "NJCU Series 2007 F Bonds") on behalf of New Jersey City University ("NJCU") pursuant to the terms and provisions of a bond resolution of the Authority adopted on February 28, 2007 and a Trust Indenture, dated as of April 1, 2007 (the "Series 2007 F Indenture"), between the Authority and the Escrow Agent, as trustee; and

WHEREAS, the Authority has previously issued and sold its Revenue Bonds, New Jersey City University Issue, Series 2010 G (Build America Bonds- Direct Payment) (the "NJCU Series 2010 G Bonds") on behalf of NJCU pursuant to the terms and provisions of a bond resolution of the Authority adopted on May 25, 2010 and a Trust Indenture, dated as of September 1, 2010 (the "Series 2010 G Indenture"), between the Authority and the Escrow Agent, as trustee; and

WHEREAS, the Authority has previously issued and sold its Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 A (Tax-Exempt) (the "NJCU Series 2021 A Bonds") and its Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 B (Federally Taxable) (the "NJCU Series 2021 B Bonds") on behalf of NJCU pursuant to the terms and provisions of an amended and restated bond resolution of the Authority adopted on February 23, 2021 and a Trust Indenture, dated as of April 1, 2021 (the "Series 2021 A/B Indenture"), between the Authority and the Escrow Agent, as trustee; and

WHEREAS, Kean University (the "Public University") and NJCU entered into an Agreement dated as of October 1, 2025 (the "Merger Agreement") whereby the Public University will acquire NJCU and NJCU's campus will become an additional location of the Public University to be known as "Kean Jersey City" (the "Merger"); and

WHEREAS, pursuant to the Merger Agreement, from and after the Acquisition Closing Date (as defined therein), all property of NJCU shall be the property of the Public University, and all debts, liabilities and duties of NJCU shall attach to the Public University; and

WHEREAS, in connection with, and as a condition of the acquisition by the Public University of all property of NJCU on the Acquisition Closing Date, it is necessary for the for the Public University to refinance the Prior Bonds (as defined below); and

WHEREAS, each of the Series 2007 F Indenture, Series 2010 G Indenture, and the Series 2021 A/B Indenture (collectively, the "Prior Indentures") provides, in substance, that if the

Authority shall pay or cause to be paid to the holders of the NJCU Series 2007 F Bonds, the NJCU Series 2010 G Bonds, NJCU Series 2021 A Bonds and the NJCU Series 2021 B Bonds (collectively, the "Prior Bonds"), the principal of and interest thereon, at the times and in the manner stipulated therein, then the pledge of the revenues or other moneys and securities pledged by the Prior Indentures to the Prior Bonds, and all other rights granted by the Prior Indentures to the Prior Bonds shall be discharged and satisfied; and

WHEREAS, the Authority is now issuing $_____ principal amount of its Revenue And Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt) (the "Series 2026 B Bonds") and $_____ principal amount of its Revenue Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable) (the "Series 2026 C Bonds"), pursuant to a bond resolution adopted by the Authority on April 28, 2026 and a Trust Indenture dated as of _____, 2026 by and between the Authority and U.S. Bank Trust Company, National Association (the "Trust Indenture") to provide, among other things, for the refunding and/or defeasance of certain outstanding NJCU Series 2007 F Bonds (the "NJCU Series 2007 F Bonds to be Refunded"), the refunding and/or defeasance of certain outstanding NJCU Series 2010 G Bonds (the "NJCU Series 2010 G Bonds to be Refunded"), the refunding and/or defeasance of certain outstanding NJCU Series 2021 A Bonds (the "NJCU Series 2021 A Bonds to be Refunded"), and the refunding and/or defeasance of certain outstanding the NJCU Series 2021 B Bonds (the "NJCU Series 2021 B Bonds to be Refunded"), all as described in the attached Exhibit A (collectively, the "Bonds to be Refunded"); and

WHEREAS, pursuant to the Trust Indenture, the Authority has authorized the deposit with the Escrow Agent of amounts from the proceeds of the Series 2026 B Bonds and the Series 2026 C Bonds which, together with certain moneys transferred from certain amounts on deposit in the various funds and accounts established under the Prior Indentures, and the investment income to be earned on such proceeds and transferred moneys, will be sufficient to pay the principal of and interest on Bonds to be Refunded until _____, 2026 (collectively, the "Redemption Date") and to pay the redemption price of the Bonds to be Refunded on the Redemption Date; and

WHEREAS, upon the deposit with the Escrow Agent of moneys which, together with the investment income to be earned thereon, will be sufficient to pay the principal of and the interest on the Bonds to be Refunded until and on their respective Redemption Dates, and the giving of certain irrevocable instructions by the Authority to the Escrow Agent as herein provided, the Bonds to be Refunded shall cease to be entitled to any lien, benefit or security under the Prior Indentures, and all obligations of the Authority to the holders of the Bonds to be Refunded shall thereupon be released, discharged and satisfied;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

SECTION 1. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held by the Escrow Agent as a trust fund for the benefit of the holders of the Bonds to be Refunded, and within such fund, separate

accounts for the sole and exclusive benefit of (i) the NJCU Series 2007 F Bonds to be Refunded (the "Series 2007 F Account"); (ii) the NJCU Series 2010 G Bonds to be Refunded (the "Series 2010 G Account"), (iii) the NJCU Series 2021 A Bonds to be Refunded (the "Series 2021 A Account"), and (iv) the NJCU Series 2021 B Bonds to be Refunded (the "Series 2021 A Account"). The Escrow Fund shall be held by the Escrow Agent separate and apart from all other funds of the Authority and the Escrow Agent.

SECTION 2. The Escrow Agent hereby acknowledges receipt of immediately available funds in the aggregate amount of $_____, consisting of proceeds of the Series 2026 B Bonds in the amount of $_____ (of which $_____ will be deposited in the Series 2007 F Account and $_____ will be deposited into the Series 2021 A Account), proceeds of the Series 2026 C Bonds in the amount of $_____ (of which $_____ will be deposited in the Series 2010 G Account, and $_____ will be deposited in the 2021 B Account), and other available moneys of the Public University in the amount of $_____.

SECTION 3. The Escrow Agent shall immediately deposit the amounts set forth in Section 2 hereof in the Escrow Fund, aggregating $_____, of which $_____ shall be deposited in the Series 2007 F Account, $_____ shall be deposited in the Series 2010 G Account, $_____ shall be deposited in the Series 2021 A Account, and $_____ shall be deposited in the Series 2021 B Account. The Escrow Agent shall apply such deposited amounts as follows:

(a) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2007 F Account on _____, 2026 to the purchase of the securities listed on Exhibit B-1 attached hereto and shall retain $_____ uninvested in cash in the Series 2007 F Account.

(b) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2010 G Account on _____, 2026 to the purchase of the securities listed on Exhibit B-2 attached hereto and shall retain $____ uninvested in cash in the Series 2010 G Account.

(c) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2021 A Account on _____, 2026 to the purchase of the securities listed on Exhibit B-3 attached hereto and shall retain $_____ uninvested in cash in the Series 2021 A Account.

(d) The Escrow Agent shall apply $_____ of the amount deposited in the Series 2021 B Account on _____, 2026 to the purchase of the securities listed on Exhibit B-4 attached hereto and shall retain $_____ uninvested in cash in the Series 2021 B Account.

The securities listed on Exhibit B-1, B-2, B-3 and B-4 consist entirely of direct obligations of the United States of America which are not subject to redemption prior to their maturity ("Defeasance Securities"). No investment whatsoever shall be made by the Escrow Agent with such cash amounts. In sole reliance on the computations prepared by RBC Capital Markets, LLC and verified by Causey Demgen & Moore P.C. as described in the verification report attached hereto as Exhibit C, the Authority represents that the amounts so deposited in the Escrow Fund, together with income from the investment thereof to be retained therein pursuant

to this Agreement, will provide sufficient funds to pay the principal and redemption price of and interest on the Bonds to be Refunded until and on their respective maturity dates, as set forth on Exhibit A.

SECTION 4. The Escrow Agent agrees that the amounts deposited in the Escrow Fund pursuant to Section 3 hereof and the interest income to be earned thereon and any other moneys and investments deposited in the Escrow Fund will be held in trust for the benefit of the holders of the respective series of Bonds to be Refunded. For the purposes of the immediately preceding sentence, "uninvested" shall mean held as a cash balance in the respective account of the Escrow Fund and not invested for any purpose. The Escrow Agent shall have no liability for the payment of the principal of and interest on the Bonds to be Refunded pursuant to this Section and the Prior Indentures, except for the application of moneys and obligations available for such purposes in the Escrow Fund. The Escrow Agent shall not be liable for any loss resulting from any investment made in accordance with the provisions of this Agreement, nor shall it be required to risk or expend its own funds hereunder.

SECTION 5. (a) Except as otherwise expressly provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Securities held hereunder or to sell, transfer or otherwise dispose of the Defeasance Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder; provided however, that at the written direction of the Authority and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to sell, transfer, otherwise dispose of, or request the redemption of, the Defeasance Securities acquired hereunder, and to substitute therefor other Defeasance Securities which are non-callable. Any substituted Defeasance Securities or cash shall be a part of and credited to the Escrow Fund. The Escrow Agent shall purchase such substitute Defeasance Securities with the proceeds derived from the sale, transfer, disposition or redemption of the Defeasance Securities and with any other funds available for such purpose. From time to time, Defeasance Securities may be sold, transferred, redeemed or otherwise disposed of and replaced by other Defeasance Securities subject to the same conditions. Any amounts received from the sale or redemption of Defeasance Securities and not needed or used to purchase substitute Defeasance Securities shall be transferred by the Escrow Agent as directed in writing by the Authority. The foregoing transactions may be effected only if: (i) a recognized firm of certified public accountants shall certify to the Authority and the Escrow Agent that after such transaction the principal amount of, and interest income on, the substituted Defeasance Securities or cash will, together with any moneys or securities in the Escrow Fund reserved for such purpose, be sufficient to pay when due (whether at stated maturity or at the optional redemption date, as applicable) the principal of, and interest and redemption premium on, the Bonds to be Refunded; (ii) the amounts and dates of the anticipated payments from the Escrow Fund to the holders of such Bonds to be Refunded in accordance with their terms will not be diminished or postponed thereby; (iii) the Escrow Agent shall receive an opinion of nationally recognized bond counsel to the effect that such disposition and substitution or purchase is permitted under the Indenture and this Agreement, and it would have no adverse effect on the exclusion from gross income for federal income tax purposes of the interest on the Bonds to be Refunded; (iv) in the event cash is provided, such cash shall, to the extent not insured by the Federal Deposit Insurance Corporation or other

Federal agency, be continuously secured by the pledge of direct obligations of the United States of America; and (v) the Authority pays all costs incident to the transactions. If United States Treasury Securities, State and Local Government Series are to be purchased as substitute Defeasance Securities, the Escrow Agent, the Trustee, the Authority's financial advisor or Echo Financial Products, LLC, the Public University's financial advisor, at the request of the Authority and the Public University, shall prepare and file the appropriate application therefor. The Escrow Agent shall incur no liability for complying with the provisions of this Section except for its own negligence or willful misconduct.

(b) The Authority hereby covenants that it will not authorize or permit the Escrow Agent to use directly or indirectly any part of the moneys or funds at any time in the Escrow Fund to acquire any investment property, the acquisition of which would cause any Series 2026 B Bonds or Prior Bonds to be "arbitrage bonds" as defined in Section 148(a) of the Internal Revenue Code of 1986, as amended, as then in effect.

SECTION 6. The Authority hereby irrevocably instructs the Escrow Agent and the Escrow Agent hereby agrees to:

(a) Pay or redeem, as applicable, the Bonds to be Refunded on the Redemption Date, in the amounts and at the respective redemption prices set forth on Exhibit A, and to apply the principal of and interest earned on the Defeasance Securities, together with all other amounts in the respective accounts of the Escrow Fund, to the payment of the principal and redemption price, if any, of, interest on the Bonds to be Refunded on the Redemption Date, as set forth on Exhibit A; and

(b) mail to the holders of the Bonds to be Refunded, as soon as practicable after the date hereof, and in any event not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date (i.e., _____, 2026), a notice of refunding and redemption substantially in the form attached hereto as Exhibit D and in accordance with the Prior Indentures.

In addition, the Escrow Agent shall cause notices of such refunding and redemption to be provided to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding anything herein to the contrary, the only remedy for the failure by the Escrow Agent to post any notice with the MSRB via its Electronic Municipal Marketplace Access system shall be an action by a holder of the Bonds to be Refunded in mandamus for specific performance or similar remedy to compel performance.

SECTION 7. On _____, 2026, after payment of principal of and interest on the Bonds to be Refunded, all remaining moneys and securities in the Escrow Fund shall be transferred by the Escrow Agent to the Interest Account of the Debt Service Fund established pursuant to the Trust Indenture for application solely for the payment of the Series 2026 B Bonds and the Series 2026 C Bonds.

SECTION 8. The Escrow Fund created hereby shall be irrevocable and the holders of the Bonds to be Refunded (and the Identified Bonds, to the extent of the Unrefunded Bond Interest) shall have an express lien on and security interest in all amounts deposited in the Escrow Fund, including all amounts representing principal of and interest on the Defeasance Securities on deposit in the Escrow Fund until used and applied in accordance herewith.

SECTION 9. (a) Unless otherwise provided by contract, the Escrow Agent shall be compensated by the Public University for its reasonable fees, expenses and disbursements, including reasonable legal fees, incurred with respect to services rendered hereunder, based upon itemized invoices submitted to the Authority for payment. This right to receive compensation notwithstanding, the Escrow Agent acknowledges that it has no claim against or lien on the moneys or securities on deposit in the Escrow Fund for any such payment. The compensation of the Escrow Agent provided in this Section 9(a) shall survive termination of this Agreement pursuant to Section 10 hereof.

(b) The recitals of fact in this Agreement shall be taken as the statements of the Authority, and the Escrow Agent does not assume any responsibility for the correctness of the same. The Escrow Agent shall not be under any obligation or duty to perform any act which would involve it in any expense or liability or to institute or defend any suit in respect of this Agreement or to advance any of its own moneys unless properly indemnified to its satisfaction. The Escrow Agent shall not be liable in connection with the performance of its respective duties hereunder except for its own negligence or willful misconduct.

(c) The Escrow Agent shall be entitled to conclusively rely and act upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document reasonably believed by it to be genuine, and to have been signed and presented by the proper party or parties, and may consult with counsel, who may or may not be counsel to the Public University or the Authority, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Agreement, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority (as defined in the Prior Indentures) and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Agreement, but in its discretion the Escrow Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Escrow Agent shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer thereof. The Escrow Agent may perform any duties hereunder either directly or, to the extent that it may reasonably determine is necessary or appropriate to the conduct of its duties hereunder, by or through agents or attorneys, and the Escrow Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed by it with due care hereunder, taking into account the duties with respect to which such agent or attorney is

appointed. The foregoing sentence shall not be interpreted as absolving the Escrow Agent of responsibility with respect to duties customarily performed by escrow agents in the ordinary course of business without the employment of agents or attorneys.

(d) The Escrow Agent may resign at any time and be discharged of its duties hereunder, provided that: (i) it has given not less than sixty (60) days written notice to the Authority of such resignation; (ii) it has given notice of resignation to the Holders of the Bonds to be Refunded in the manner prescribed in the Prior Indentures; (iii) the Authority has appointed a successor to the Escrow Agent hereunder; (iv) the Escrow Agent has received an instrument of acceptance executed by the successor to the Escrow Agent hereunder; and (v) the Escrow Agent has delivered to its successor hereunder all of the escrowed documents, the Defeasance Securities and moneys held by the Escrow Agent in the Escrow Fund. Such resignation shall take effect only upon the occurrence of all of the events listed in clauses (i) through (v) of this subsection (e) and only if the Escrow Agent has complied with and is not in default of any of its obligations hereunder, unless the Authority and the Public University consent to such resignation. Upon receipt by the Authority of the written notice described in clause (i) above, the Authority shall use its best efforts to obtain a successor to the Escrow Agent hereunder as soon as possible. If no appointment of a successor is made within sixty (60) days after the giving by the Escrow Agent of written notice of resignation in accordance with Section 9(e), the Escrow Agent may apply to any State court of competent jurisdiction for the appointment of such a successor, and the State court may thereupon, after such notice, if any, as the State court may deem proper, appoint a successor.

(e) The Escrow Agent may be removed at any time by the Authority by an instrument in writing signed and acknowledged by the Authority. A copy of such instrument shall be delivered by the Authority to the Escrow Agent at least thirty (30) days prior to the effective date of the removal of such Escrow Agent. Upon such effective date, the Escrow Agent shall deliver to the Escrow Agent's successor (at the direction of the Authority) all documents, instruments and moneys listed in clause (v) of subsection (e) of Section 9 above.

(f) Upon any removal or resignation of the Escrow Agent, the successor Escrow Agent shall provide written notice of such resignation or removal, and of the appointment of a successor Escrow Agent, in the same manner as is prescribed in the Prior Indentures for the removal, resignation and appointment of a successor Trustee thereunder. Any bank that merges with or merges into the Escrow Agent or any corporation or association succeeding to the corporate trust business of the Escrow Agent shall be deemed the successor Escrow Agent without any further action hereunder.

SECTION 10. Except as provided in Section 9(a) hereof, this Agreement shall terminate when the principal or Redemption Price of and interest on all the Bonds to be Refunded have been fully paid; provided that moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Bonds to be Refunded which remain unclaimed shall be held in compliance with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq*. and in accordance with the Trustee's escheat policies and procedures, which must not be in conflict with the Uniform Unclaimed Property Act, N.J.S.A. 46:30B-1 *et seq*.

SECTION 11. This Agreement shall not be repealed, revoked, rescinded, altered, amended or supplemented in whole or in part without the written consent of AGM and the holders of one hundred percent (100%) in principal amount of the unpaid Bonds to be Refunded at the time such election is made; provided, however, that the Authority and the Escrow Agent may, without the consent of or notice to the holders of the unpaid Bonds to be Refunded, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; or

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Bonds to be Refunded any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to the matters provided for in this Section 11, including the extent, if any, to which any change, modification, addition or elimination affects the rights of holders of the Bonds to be Refunded or that any instrument executed hereunder complies with the conditions or provisions of this Section 11. Notwithstanding anything in this paragraph to the contrary, no change shall be made to any provision of this Agreement regarding the investment or other use of the proceeds of the Series 2026 B Bonds without an unqualified opinion of nationally recognized bond counsel to the effect that such change and the investment or other use of the proceeds of the Series 2026 B Bonds in accordance with such change will not cause any of the Bonds to be Refunded to be deemed "outstanding" within the meaning of Section 1.01 of the Prior Indentures.

SECTION 12. In accordance with P.L. 2005, c. 92, the Escrow Agent covenants and agrees that all services performed under this Agreement by the Escrow Agent shall be performed within the United States of America. The Escrow Agent represents that it has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

SECTION 13. The Escrow Agent hereby acknowledges that it has been advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c. 271, section 3) if the Escrow Agent enters into agreements or contracts such as this Agreement, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Escrow Agent's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (609) 292-8700 or at www.elec.nj.gov.

SECTION 14. The Escrow Agent represents and warrants that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, as amended by P.L. 2023, c.30 (codified at N.J.S.A. 19:44A-20.13 to 20.25) ("Chapter 51") and Executive Order 333 (Murphy 2023) ("Executive Order 333"), are true and correct as of the date hereof and all such statements have been made with full knowledge that the Authority will rely upon the truth of the statements contained herein in engaging the Escrow Agent in connection with this Agreement. The Escrow Agent agrees that it shall maintain continued compliance with Chapter 51, Executive Order 333 and regulations promulgated thereunder during the term of this Agreement. The Escrow Agent acknowledges that upon its failure to make required filings thereunder or the making of a contribution prohibited thereunder, the Escrow Agent may be removed as Escrow Agent under this Agreement and any remedies available may be exercised against the Escrow Agent at law or in equity.

SECTION 15. This Agreement shall be governed by the laws of the State of New Jersey.

SECTION 16. The Escrow Agent agrees to accept and act upon instructions or directions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means (as defined below), provided, however, that the Authority shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authority whenever a person is to be added or deleted from the listing. If the Authority elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Authority understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authority. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

SECTION 17. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:_____
Steven P. Nelson
Deputy Executive Director

THE BANK OF NEW YORK MELLON,
as Escrow Agent

By:_____

EXHIBIT A

BONDS TO BE REFUNDED

NJCU Series 2007 F Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2010 G Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2021 A Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2021 B Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

EXHIBIT B-1

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2007 F ACCOUNT

EXHIBIT B-2

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2010 G ACCOUNT

EXHIBIT B-3

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2021 A ACCOUNT

EXHIBIT B-4

DESCRIPTION OF SECURITIES
FOR DEPOSIT IN THE SERIES 2021 B ACCOUNT

EXHIBIT C

VERIFICATION REPORT OF
CAUSEY DEMGEN & MOORE P.C.

EXHIBIT D

NOTICE OF REFUNDING AND OPTIONAL REDEMPTION

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

[Revenue Refunding Bonds, New Jersey City University Issue, Series 2007 F, dated April 4, 2007 (the "NJCU Series 2007 F Bonds")]

[Revenue Bonds, New Jersey City University Issue, Series 2010 G (Build America Bonds-Direct Payment), dated September 2, 2010 (the "NJCU Series 2010 G Bonds")]

[Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 A (Tax-Exempt), dated April 21, 2021 (the "NJCU Series 2021 A Bonds")]

[Revenue Refunding Bonds, New Jersey City University Issue, Series 2021 B (Federally Taxable), dated April 21, 2021 (the "NJCU Series 2021 B Bonds")]

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of (i) a Trust Indenture dated April 1, 2007 (the "Series 2007 F Indenture") by and between the New Jersey Educational Facilities Authority (the "Authority") and The Bank of New York Mellon, as Escrow Agent (the "Escrow Agent"), (ii) a Trust Indenture dated September 1, 2010 (the "Series 2010 G Indenture") by and between the Authority and the Escrow Agent, and (iii) a Trust Indenture dated as of April 1, 2021 (the "Series 2021 A/B Indenture") by and between the Authority and the Escrow Agent, moneys and/or direct obligations of the United States of America that are not subject to redemption prior to maturity, the principal of and interest when due will provide moneys which (together with the moneys, if any, deposited with the Escrow Agent at the same time) shall be sufficient to pay when due the principal of, interest on and redemption price of the bonds referenced below (collectively, the "Bonds") on [_____ __**, 2026**] (collectively, the "Redemption Date"), and that the Authority has given the Escrow Agent irrevocable instructions to call the Bonds for optional redemption on the Redemption Date at the respective redemption prices set forth below (expressed as a percentage of the principal amount thereof), plus interest accrued to the Redemption Date:

NJCU Series 2007 F Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2010 G Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2021 A Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

NJCU Series 2021 B Bonds to be Refunded
Payment/Redemption Date: _____, 2026

Maturity Date [July][September] 1	Principal Amount	Interest Rate	Redemption Price	CUSIP

The Bonds have been called for redemption as aforesaid. On the Redemption Date, moneys will be available for the payment of the Redemption Price on said Bonds. Accordingly, said Bonds are deemed to have been paid in accordance with the Indenture. You are hereby notified that the Bonds should be presented for payment at maturity at the corporate trust office of the Escrow Agent, The Bank of New York Mellon , as follows:

Mailing Address
The Bank of New York Mellon
P.O. Box 396
East Syracuse, NY 10357
Attn: Bond Redemption Unit

Hand Delivery
The Bank of New York Mellon
111 Sanders Creek Parkway
East Syracuse, NY 10357
Attn: Bond Redemption Unit

on or immediately prior to the Redemption Date. On the Redemption Date, the Bonds will become due and payable at the respective redemption prices stated above, plus interest accrued to the Redemption Date, and interest on the Bonds shall cease to accrue and be payable from and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP Numbers, either as printed on the Bonds or as contained in this Notice of Refunding and Optional Redemption. Reliance may only be placed on the identification numbers printed herein or on the Bonds.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
By: The Bank of New York Mellon, as Escrow Agent

$_____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
KEAN UNIVERSITY ISSUE

Consisting of

$_____ Series 2026 B (Tax-Exempt)
and
$_____ Series 2026 C (Federally Taxable)

CONTRACT OF PURCHASE

June __, 2026

New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, New Jersey 08540

Kean University
1000 Morris Avenue
Union, New Jersey 07083

Ladies and Gentlemen:

RBC Capital Markets, LLC (the "Manager"), as representative acting for and on behalf of ourselves and the other underwriters named on the list attached hereto as Schedule I and incorporated herein by this reference (the Manager and said underwriters being herein collectively referred to as the "Underwriters") hereby offers to enter into this Contract of Purchase (this "Purchase Contract") with the New Jersey Educational Facilities Authority (the "Authority") and Kean University (the "University"), for the purchase by the Underwriters of the Authority's $_____ aggregate principal amount of Revenue and Refunding Bonds, Kean University Issue consisting of $_____ Series 2026 B Bonds (Tax-Exempt) (the "Series 2026 B Bonds"), and $_____ Series 2026 C Bonds (Federally Taxable) (the "Series 2026 C Bonds", and together with the Series 2026 B Bonds, the "Series 2026 Bonds"). This offer is made subject to acceptance prior to 5:00 p.m. prevailing Eastern Time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriters upon written notice delivered to the Authority and the University at any time prior to acceptance hereof by the Authority and the University. Upon such acceptance, as evidenced by signatures in the spaces provided therefor below, this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the University and the Underwriters. Certain capitalized terms

used herein and not otherwise defined shall have the meanings ascribed to them in the Trust Indenture (as defined below).

1. **Purchase and Sale of the Series 2026 Bonds**. On the basis of the representations, warranties, covenants and agreements contained or referred to herein and in the NJCU Letter of Representation (as hereinafter defined), but subject to the terms and conditions herein set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Authority for offering to the public, and the Authority agrees to sell, execute and deliver to the Underwriters, all (but not less than all) of (i) the Series 2026 B Bonds at a purchase price of $_____ (which represents the principal amount of the Series 2026 B Bonds of $_____, [plus net original issue premium in the amount of $_____,] less an Underwriters' discount in the amount of $_____), and (ii) the Series 2026 C Bonds at a purchase price of $_____ (which represents the principal amount of the Series 2026 C Bonds of $_____, less an Underwriters' discount in the amount of $_____). The combined purchase price to be paid by the Underwriters to the Authority for all of the Series 2026 Bonds is $_____ (which represents the aggregate principal amount of the Series 2026 Bonds of $_____, [plus net original issue premium in the amount of $_____], less an Underwriters' discount in the amount of $_____). The Series 2026 Bonds will be issued under and pursuant to a Resolution adopted by the Authority on April 28, 2026 (the "Resolution"), and a Trust Indenture, dated as of July 1, 2026 (the "Trust Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Series 2026 Bonds will be dated the date of issuance thereof and will be issued in the principal amounts, at interest rates and maturing on the dates and shall be subject to redemption as set forth Schedule II attached hereto.

2. **Purpose of Series 2026 Bonds**. The Series 2026 Bonds are being issued by the Authority to provide funds to be loaned to the University, which together with available funds of the University, will be used to: (i) finance the costs of the refunding, redemption and/or legal defeasance of the Authority's outstanding Bonds issued for the benefit of (a) the University more fully described in APPENDIX G – "DESCRIPTION OF BONDS TO BE REFUNDED" to the hereinafter defined Official Statement (the "Kean Bonds to be Refunded"), and (b) New Jersey City University, organized and existing under and by virtue of the laws of the State of New Jersey ("NJCU"), more fully described in APPENDIX G – "DESCRIPTION OF BONDS TO BE REFUNDED" to the hereinafter defined Official Statement (the "NJCU Bonds to be Refunded" and, together with the Kean Bonds to be Refunded, the "Bonds to be Refunded"); and (ii) pay certain costs incidental to the sale and issuance of the Series 2026 Bonds (collectively, the "Series 2026 Project").

The University and NJCU have entered into an Agreement, dated as of October 1, 2025 (the "Merger Agreement"), pursuant to which the University will acquire NJCU and NJCU's campus will become an additional location of the University to be known as "Kean Jersey City" (the "Merger"). From and after the closing date of the Merger, all assets of NJCU will become property of the University and all debts, liabilities and duties of NJCU will become obligations of the University. In connection with, and as a condition to, the acquisition by the University of all of the assets of NJCU on the closing date of the Merger, it is necessary for the University to refund, redeem and/or legally defease the NJCU Bonds to be Refunded. Accordingly, simultaneously with the closing of the Merger, the Authority will be issuing the Series 2026 Bonds to refund, redeem

and/or legally defease the Bonds to be Refunded, including the NJCU Bonds to be Refunded. The Underwriters' obligations under this Purchase Contract to purchase and pay for the Series 2026 Bonds shall be subject to the receipt by the Authority, the University and the Manager, prior to or simultaneously with the execution of this Purchase Contract, of an executed copy of NJCU's Letter of Representation, dated the date hereof in the form attached hereto as Schedule III (the "NJCU Letter of Representation").

The Series 2026 Bonds shall be issued pursuant to and in accordance with the provisions of the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes, as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"), the Resolution and the Trust Indenture. The Series 2026 Bonds will be issued in authorized denominations of $5,000 or any integral multiple of $1,000 in excess thereof, and shall be fully registered in the forms authorized by the Trust Indenture.

The Manager agrees to use its best efforts to assure that the Authority meets its objectives in the fair and reasonable allocation of Series 2026 Bonds to members of the underwriting syndicate, in accordance with the Agreement Among Underwriters dated May __, 2026 (the "AAU"). In addition, the Underwriters agree that the allocation of Series 2026 Bonds and fees received by each member of the underwriting syndicate, if applicable, shall be reported to the Authority within thirty (30) days after the Closing (as hereinafter defined) of the Series 2026 Bonds. The parties agree and acknowledge that the failure by the Underwriters to comply with the provisions of this paragraph will not void the sale hereunder of the Series 2026 Bonds or otherwise constitute a default or breach by the Underwriters hereunder.

Pursuant to Executive Order No. 9 (Codey 2004)("Executive Order No. 9"), dated and effective as of December 6, 2004, it is the policy of the State of New Jersey (the "State") that in all cases where bond underwriting services are or may be required by the State or any of its departments, agencies or independent authorities, including the Authority, such department, agency or independent authority shall deal directly with the principals of the underwriting firms or their registered lobbyists. The department, agency or independent authority shall not discuss, negotiate or otherwise interact with any third-party consultant, other than principals of underwriting firms and their registered lobbyists, with respect to the possible engagement of the firm to provide bond underwriting services. Compliance with Executive Order No. 9 is a material term and condition of this Purchase Contract and binding upon the parties hereto, including the Underwriters.

Each of the Authority, the University and the Manager is acting for its own account and has made its own independent decision to enter into this Purchase Contract, and this Purchase Contract is appropriate and proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. None of the Authority, the University or the Manager is acting as a fiduciary for or as an advisor to the other in respect of this Purchase Contract.

3. **Delivery of the Series 2026 Bonds; Public Offering of the Series 2026 Bonds**. The Underwriters hereby agrees to make a bona fide public offering of all the Series 2026 Bonds at prices no higher than, or yields no lower than, those shown on the inside cover page of the Official Statement, but the Underwriters reserve the right to lower such initial prices as they shall deem necessary in connection with the marketing of the Series 2026 Bonds. The Underwriters may

offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth on the inside cover page of the Official Statement. The Underwriters reserve the right: (i) to over-allot or effect transactions which stabilize or maintain the market price of the Series 2026 Bonds at levels above those which might otherwise prevail in the open market, and (ii) to discontinue such stabilizing, if commenced, at any time without prior notice.

Delivery of the Series 2026 Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one Series 2026 Bond for each maturity registered in the name of The Depository Trust Company ("DTC"), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing Time (as hereinafter defined), at such address as the Underwriters shall direct. Delivery of related documentation shall be made at the offices of Dilworth Paxson, LLP [Princeton, New Jersey] ("Bond Counsel"), at the Closing Time.

Payment of the purchase price for the Series 2026 Bonds shall be made in Federal Reserve Funds or other immediately available funds at 10:00 a.m. prevailing Eastern time, on July 1, 2026, or such other time or date as shall be mutually agreed upon by the Authority and the Manager; provided, however, that, in any event, the "Closing" (as defined below) shall take place simultaneously with or subsequent to the closing and effectiveness of the Merger. The delivery of and payment for the Series 2026 Bonds are herein called the "Closing", the date of such delivery and payment is herein called the "Closing Date", and the hour and date of such delivery and payment is herein called the "Closing Time". The Series 2026 Bonds shall be available for examination by the Underwriters at least 24 hours prior to the Closing Time.

The Authority has previously authorized the distribution of the Preliminary Official Statement, dated May __, 2026 (the "Preliminary Official Statement"), relating to the Series 2026 Bonds, which, by execution of this Purchase Contract, it "deems final" within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"). The Official Statement dated the date hereof relating to the Series 2026 Bonds, as executed by an Authorized Officer of each of the Authority and the University (including the cover page, any and all appendices, exhibits, reports and summaries included therein or attached thereto), is herein called the "Official Statement". The Authority shall deliver or cause to be delivered to the Underwriters within seven (7) business days after the date of this Purchase Contract (but in no event later than two (2) business days prior to the Closing), an electronic copy, subject to customary disclaimers regarding the transmission of electronic copies, of the Official Statement in the currently required designated format stated in the Municipal Securities Rulemaking Board (the "MSRB") Rule G-32 and the EMMA Dataport Manual (as hereinafter defined). By acceptance of this Purchase Contract, the Authority authorizes the use by the Underwriters of the Official Statement in connection with the public offering and sale of the Series 2026 Bonds. Within one (1) business day after the receipt of the Official Statement from the Authority, but in no event later than the date of the Closing, the Manager shall, at its own expense, submit the Official Statement to EMMA (as hereinafter defined). The Manager will comply with the provisions of MSRB Rule G-32 as in effect on the date hereof, including without limitation the submission of Form G-32 and the Official Statement and notify the Authority of the date on which the Official Statement has been filed with EMMA.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the MSRB for collecting and disseminating primary offering documents and information.

"EMMA Dataport Manual" shall mean the document(s) designated as such published in the MSRB from time to time setting forth the processes and procedures with respect to submissions to be made to the primary market disclosure service of EMMA by underwriters under MSRB Rule G-32.

In addition, the Manager will provide notice to all purchasers of the Series 2026 Bonds advising them as to the manner pursuant to which such purchasers can obtain a copy of the Official Statement from EMMA and indicating to them that a printed copy of the Official Statement will be provided to them upon their request. Within seven (7) business days after the date of this Purchase Contract (but in no event later than the Closing), the Authority shall deliver or cause to be delivered to the Underwriters an amount of printed Official Statements in such quantities that the Underwriters may reasonably request, provided, that the number of copies the cost for which the Authority is responsible will not exceed 250 copies. Should the Underwriters require additional copies of the Official Statement, the Authority agrees to cooperate with the Underwriters in obtaining such copies; provided, that the cost of such additional copies will be borne by the Underwriters.

4. **Representations, Warranties and Agreements of the Authority**. The Authority hereby represents and warrants to, and agrees with, the Underwriters as follows:

(a) The Authority is a public body corporate and politic constituting a political subdivision of the State, established as an instrumentality, created by and organized pursuant to the Act.

(b) The Authority has complied with all provisions of the laws of the State pertaining to the authorization, sale and issuance of the Series 2026 Bonds, including the Act, and no further approvals are necessary to be obtained prior to the issuance of the Series 2026 Bonds and the Authority has full power and authority to: (i) finance the Series 2026 Project; (ii) execute and deliver the Official Statement; (iii) execute, issue, sell, deliver and perform its obligations under the Series 2026 Bonds; (iv) adopt the Resolution and execute, deliver and perform its obligations under the Trust Indenture, a Loan Agreement dated as of July 1, 2026 by and between the Authority and the University relating to the Series 2026 Project (the "Agreement"), the Escrow Deposit Agreement relating to the Kean Bonds to Be Refunded, dated the Closing Date (the "U.S. Bank Escrow Deposit Agreement"), by and between the Authority and U.S. Bank Trust Company, National Association, as escrow agent (the "U.S. Bank Escrow Agent"), the Escrow Deposit Agreement relating to the NJCU Bonds to Be Refunded, dated the Closing Date (the "BNYM Escrow Deposit Agreement" and, together with the U.S. Bank Escrow Deposit Agreement, the "Escrow Deposit Agreements"), by and between the Authority and The Bank of New York Mellon, as escrow agent (the "BNYM Escrow Agent" and, together with the U.S. Bank Escrow Agent, the "Escrow Agents"), and this Purchase Contract; (v) apply and will apply or cause to be applied the proceeds from the sale of the Series 2026 Bonds as provided in and subject to all of the terms and provisions of the Resolution and the Trust Indenture; and (vi) carry out and consummate all transactions contemplated by the Series 2026 Bonds, the Resolution, the Trust Indenture, the

Agreement, the Escrow Deposit Agreements, the Official Statement and this Purchase Contract and any and all other agreements relating thereto.

(c) The information and statements in the Preliminary Official Statement and the Official Statement relating to the Authority under the captions "INTRODUCTORY STATEMENT", "THE AUTHORITY" and "LITIGATION - The Authority" were, as of the date of the Preliminary Official Statement and are, as of the date hereof, true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make statements therein, in light of the circumstances under which they were made, not misleading.

(d) The Authority will advise the Underwriters and the University promptly of any proposal to amend or supplement the Official Statement pursuant to Section 8 hereof. The Authority will advise the Underwriters promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Series 2026 Bonds.

(e) The Series 2026 Bonds, the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements and this Purchase Contract constitute, or upon execution or adoption, as applicable, will constitute, legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms except to the extent that (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally; and (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance, and the Series 2026 Bonds, when delivered to and paid for by the Underwriters at the Closing will be in conformity with the description thereof in the Official Statement and will be in conformance with, and entitled to the benefits of the provisions of the Act, the Resolution, the Trust Indenture and the Agreement.

(f) Except as set forth in the Preliminary Official Statement and the Official Statement, to the knowledge of the Authority, as of the date hereof, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental agency or body pending against the Authority, and, to the knowledge of the Authority, no such action is threatened against the Authority, in any way contesting or questioning the due organization and lawful existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the sale, issuance or delivery of the Series 2026 Bonds, or pledging of revenues and other funds of the Authority referred to in the Trust Indenture thereto, or in any way contesting or affecting the validity or enforceability of the Series 2026 Bonds, the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements or this Purchase Contract or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the Authority or its authority with respect to the Series 2026 Bonds, the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements or this Purchase Contract.

(g) The execution or adoption, as applicable, and delivery of, and performance of the Authority's obligations under the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements and this Purchase Contract and the other agreements contemplated

thereby; the execution and delivery of the Official Statement, the sale, execution, issuance and delivery of the Series 2026 Bonds; and the consummation of all transactions to which the Authority is a party contemplated by the Series 2026 Bonds, the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements, this Purchase Contract, and the Official Statement have been duly authorized by all necessary action on the part of the Authority and do not and will not conflict with the Act or constitute on the Authority's part a breach of or a default under any existing law or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Authority is subject or by which the Authority is or may be bound.

(h) Any certificate signed by any of the Authority's Authorized Officers and delivered to the Underwriters shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(i) The Authority will pay or cause to be paid only from the proceeds of the Series 2026 Bonds, other available funds or other moneys provided by the University, all expenses incident to the performance of its obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder, including but not limited to, the cost of preparing, executing, printing, engraving, photocopying, mailing and delivery of the Series 2026 Bonds in the form required hereby, the Preliminary Official Statement, the Official Statement (not to exceed 250 copies) and the Trust Indenture; the fees and disbursements of the Escrow Agents; the fees and disbursements of the Trustee, and its counsel in connection with the issuance of the Series 2026 Bonds; the fees and expenses of Bond Counsel and the fees and expenses of obtaining credit ratings, municipal bond insurance, if any, or any attorneys, financial advisors, if any, auditors, verification agent, consultants or other parties retained by the Authority or University in connection with the transactions contemplated herein and all other expenses relating to the sale and delivery of the Series 2026 Bonds, except those expressly provided for in the following sentence. The Authority shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder, including fees and disbursements of Underwriters' Counsel, "Blue Sky" filing fees or advertising expenses in connection with the public offering of the Series 2026 Bonds. If the Closing does not occur as a result of the failure of the University to meet its obligations under this Purchase Contract, the University shall pay all expenses incurred by the Authority and the Underwriters.

(j) None of the officers, members, agents or employees of the Authority shall be personally liable for the performance of any obligation under this Purchase Contract.

5. **Representations, Warranties and Agreements of the University**. By its acceptance hereof the University hereby represents and warrants to, and agrees with, the Authority and the Underwriters that:

(a) The University is a public institution of higher education validly existing and in good standing under the laws of the State.

(b) No authorization, consent, approval or review of any court or public or governmental body or regulatory authority is required for the authorization, execution and delivery

by the University of the Agreement, the Continuing Disclosure Agreement dated the date of Closing (the "Continuing Disclosure Agreement"), by and between the University and U.S. Bank Trust Company, National Association, as Dissemination Agent (the "Dissemination Agent"), relating to the Series 2026 Bonds, the Escrow Deposit Agreements, this Purchase Contract and the Official Statement, or for any action by the University taken in connection with the transactions contemplated thereby, which has not been obtained or effected to the extent such may be presently obtained or effected.

(c) The University hereby ratifies and consents to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement in connection with the public offering of the Series 2026 Bonds and confirms that it deems the Preliminary Official Statement to be "final" as of its date for purposes of Rule 15c2-12, except for the information not required to be included therein under Rule 15c2-12.

(d) (i) The University hereby authorizes the use and distribution of the Official Statement by the Underwriters in connection with the public offering and sale of the Series 2026 Bonds.

(ii) If, during the period from the date hereof, to and including the date which is twenty-five (25) days from the "end of the underwriting period" (as such term is defined in section 8 hereof), there shall exist any event which, in the opinion of the Underwriters or in the opinion of the Authority or the University, requires a supplement or amendment to the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or it is necessary to amend or supplement the Official Statement to comply with law, the University will cooperate with the Authority and the Underwriter, at the University's expense, to supplement or amend the Official Statement, in a form and in a manner approved by the Underwriters and the Authority, so that the statements in the Official Statement as so amended and supplemented will not, in light of the circumstances when the Official Statement is delivered to a prospective purchaser of the Series 2026 Bonds, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, no misleading or so that the Official Statement will comply with law.

(e) The information and statements in the Preliminary Official Statement and the Official Statement relating to the University and the Series 2026 Project under the captions "INTRODUCTORY STATEMENT", "ESTIMATED SOURCES AND USES OF FUNDS", "DESCRIPTION OF THE SERIES 2026 BONDS" (excluding the subsection "Book-Entry Only System"), "SECURITY FOR THE SERIES 2026 BONDS", "CONTINUING DISCLOSURE", "LITIGATION – The University", and in APPENDIX A and APPENDIX B, as of their respective dates, were accurate in all material respects and did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and as of the date hereof and at all times subsequent thereto during the period up to and including the twenty-five (25) days subsequent to the end of the underwriting period, the information and statements in the Official Statement relating to the University and the Series 2026 Project under the captions "INTRODUCTORY STATEMENT", "ESTIMATED SOURCES AND USES OF FUNDS",

"DESCRIPTION OF THE SERIES 2026 BONDS" (excluding the subsection "Book-Entry Only System"), "SECURITY FOR THE SERIES 2026 BONDS", "CONTINUING DISCLOSURE", "LITIGATION - The University", and in APPENDIX A and APPENDIX B will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact which should be included therein which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(f) The University will advise the Underwriters and the Authority promptly of the institution of any proceedings known to it by any governmental agency relating to the existence of legal powers of the University, affecting in any way the Agreement or the Continuing Disclosure Agreement, or in which the result may materially adversely affect the financial condition or operation of the University

(g) The University has complied with all applicable laws of the State in connection with, and has full power and authority to carry out and to consummate, all transactions contemplated to be performed by it pursuant to the Agreement, the Note evidencing the repayment obligations of the University under the Agreement, dated the Closing Date (the "Note"), the Tax Representation Letter of the University, dated the date of Closing (the "University's Tax Certificate"), the Continuing Disclosure Agreement, this Purchase Contract, the Merger Agreement and any and all other agreements relating hereto and thereto (collectively, the "University Documents" and collectively with the Authority Documents, the "Bond Financing Documents") and the Official Statement.

(h) The University Documents constitute, or upon execution will constitute, legal, valid and binding obligations of the University enforceable in accordance with their respective terms except to the extent that (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally, and (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance.

(i) Except as set forth in the Preliminary Official Statement and the Official Statement dated the date hereof, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental agency or body pending against the University, and, to the knowledge of the University, no such action is threatened against the University, in any way contesting or questioning the due organization and lawful existence of the University or the title of any of the officers or members of the University to their offices, or seeking to restrain or to enjoin the sale, issuance or delivery of the Series 2026 Bonds, or pledging of revenues and other funds of the University referred to in the Trust Indenture, or in any way contesting or affecting the validity or enforceability of the Agreement and the Bond Financing Documents or contesting in any way the completeness or accuracy of the Official Statement, or contesting the powers of the University or its authority with respect to the University Documents.

(j) The execution and delivery of, and performance of the University's obligations under University Documents the other agreements contemplated thereby, and the consummation of all transactions to which the University is a party as contemplated by the Bond Financing Documents and as described in the Official Statement have been duly authorized by all necessary action on the part of the University, will not violate any provision of the Charter or By-

Laws of the University, or constitute, on the University's part, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the University is subject or by which the University is or may be bound.

(k) To the best knowledge of the officers of the University, there has been no material adverse change in the financial condition and affairs of the University since the end of the fiscal year of the University ended June 30, 2025 as shown in the Official Statement in APPENDIX B – "AUDITED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024".

(l) To the best knowledge of the undersigned officer of the University, there has been no default on the part of the University within the last five (5) years under any material contract, loan, agreement, indenture, resolution regarding any indebtedness or financial obligation.

(m) The financial statements of, and other financial information regarding the University in the Preliminary Official Statement and in the Official Statement fairly present the financial position and results of the University as of the dates and for the periods therein set forth. The financial statements of the University have been prepared in accordance with generally accepted accounting principles consistently applied, and except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with that of the University's audited financial statements included in the Preliminary Official Statement and in the Official Statement.

(n) Prior to the Closing Date, the University will not, without prior written notice to the Underwriter, offer or issue any obligations except as described in or contemplated by the Official Statement.

(o) Any certificate signed by any of the University's Authorized Officers and delivered to the Underwriters and the Authority shall be deemed a representation and warranty by the University to the Underwriters and the Authority as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(p) As of the date hereof and as of the Closing Date, (i) the University has and will have good and marketable leasehold title to the properties constituting the 2026 Project Facilities (as defined in the Agreement) identified on Exhibit B to the Agreement as the Series 1991 B Project, the Series 1993 G Project, the Series 1998 A Project, the Series 2001 A Project, the Series 2003 D Project, the Series 2005 B Project, the Series 2007 D Project and the Series 2010 A Project, subject only to such liens and encumbrances that are of public record and which the University shall have disclosed to the Authority and the Manager in writing, (ii) the University has and will have good and marketable fee simple title, leasehold title, or the right to use of lands titled in the State of New Jersey (as the case may be) to its other properties, subject only to such liens and encumbrances as do not and will not have a material adverse effect on the ability of the University to use such properties for their intended purposes and to collect revenues therefrom, and (iii) the University has and will have good and marketable title to its revenues.

(q) To the best knowledge of the undersigned officer of the University, the University has all necessary licenses and permits, if any, required to carry on its business and to operate the Project Facilities. To the best knowledge of the officers of the University, the University has not received any notice of an alleged violation and, to the best knowledge of the officers of the University, it is not in violation of any zoning, land use or other similar law or regulation applicable to the Project Facilities which could materially adversely affect the operations or financial condition of the University.

(r) If the Closing shall not occur as a result of the failure of the University to meet its obligations under this Purchase Contract, the University shall pay all of the expenses of the Authority as described in Section 4(i) above.

(s) None of the officers, members, agents or employees of the University shall personally be liable for the performance of any obligation under this Purchase Contract.

(t) In order to assist the Underwriters in complying with Rule 15c2-12, the University will undertake, pursuant to the Continuing Disclosure Agreement to provide annual financial information and notice of certain specified events. A description of the Continuing Disclosure Agreement is contained in the Preliminary Official Statement and the Official Statement. Except as described in the Official Statement, the University has not failed during the previous five years to comply in any material respect with any previous undertakings in a written continuing disclosure agreement entered into pursuant to Rule 15c2-12.

(u) The University has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Series 2026 Bonds as provided in and subject to all of the terms and provisions of the Loan Agreement and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds.

(v) Prior to the Closing, the University will not take any action within or under its control that will cause any adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the University.

(w) The University shall neither issue, nor participate in another governmental issuer's issuance of, any tax-exempt bonds or other debt instruments, within fifteen (15) days following the date of this Purchase Contract.

6. **Representations, Warranties and Agreements of the Manager.** By its acceptance hereof, the Manager hereby represents and warrants to, and agrees with, the Authority and the University that:

(a) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite limited liability company power and authority to carry on its business as now constituted, is duly qualified to do business in the State and has been duly authorized to execute this Purchase Contract and to act hereunder by and on behalf of the Underwriters;

(b) The Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements, the Continuing Disclosure Agreement and this Purchase Contract have been reviewed by the Manager and contain terms acceptable to, and agreed to by, the Manager;

(c) The Manager has the requisite authority to enter into this Purchase Contract, and this Purchase Contract has been duly authorized, executed and delivered by the Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery of this Purchase Contract by the Authority, is the legal, binding and valid obligation of the Underwriters, enforceable against the Underwriters in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors' rights or remedies generally;

(d) The Manager has not entered into, and based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, the Manager is not aware that any other Underwriter has entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 34-33741; FR-42; File No. 87-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules;

(e) The Manager is in compliance with, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, each Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB;

(f) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that (x) all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, and Executive Order No. 333 (Murphy 333) ("Executive Order No. 333") and as required by law, are true and correct as of the date hereof and (y) all such statements have been made with full knowledge that the Authority shall rely upon the truth of the statements contained therein in engaging the Manager and the Underwriters in connection with this transaction. The Manager agrees to execute and deliver at the Closing a "L. 2005, c. 51 and Executive Order No. 333 Certification of No Change" in the form attached hereto as Exhibit A;

(g) In accordance with Executive Order No. 9, the Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any other Underwriter has employed or retained, directly or indirectly, any consultant who will be paid on a contingency basis if the Authority engages such firm to provide such underwriting services in connection with the Series 2026 Bonds;

(h) The Underwriter, at or prior to the Closing, shall deliver to the Authority a certificate stating the "issue price" and "yield" for the Series 2026 B Bonds, as such terms are defined in the Internal Revenue Code of 1986, as amended (the "Code"), substantially in the form attached hereto as Exhibit B;

(i) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that neither the Manager nor any other Underwriter has entered into any financial or business relationships, arrangements or practices with the Authority's financial advisor or any other participant concerning or relating to the Series 2026 Bonds.

(j) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that in accordance with L. 2005, c.92, all services provided under this Purchase Contract will be performed in the United States of America.

(k) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-58 and has filed a certification with the Authority that it is not identified on the list of persons engaging in investment activities in Iran.

(l) The Manager represents and warrants for itself, and in reliance upon the representations and warranties made by the other Underwriters to the Manager in the AAU, for the other Underwriters, that each Underwriter has complied with the requirements of N.J.S.A. 52:32-60.1 et seq. (P.L. 2022, c. 3) and has executed and delivered to the Authority a "Certification of Non-Involvement in Prohibited Activities in Russia or Belarus" in the form available at www.nj.gov/treasury/administration/pdf/DisclosureofProhibitedActivitesinRussiaBelarus.pdf

(m) Any certificate signed by an officer of the Manager and delivered to the Authority shall be deemed a representation and warranty by the Underwriters to the Authority as to the statements made therein.

7. **Conditions to the Underwriters' Obligations**. The Underwriters' obligations hereunder shall be subject to (i) the due performance by the Authority and the University of their obligations and agreements to be performed hereunder at or prior to the Closing Time, (ii) the accuracy of and compliance with the Authority's and the University's representations and warranties contained herein and the accuracy of NJCU's representations and warranties contained in the NJCU Letter of Representation, as of the date hereof and as of the Closing Time, (iii) the closing and effectiveness of the Merger shall have taken place prior to, or be taking place simultaneously with, the Closing Time, and (iv) the following conditions:

(a) On the Closing Date, (i) the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements, the Continuing Disclosure Agreement, the Official Statement, the NJCU Letter of Representation and this Purchase Contract shall have been duly authorized, executed, as appropriate, and delivered by the Authority, the University and NJCU, as appropriate, and each of the foregoing and all related official action of the Authority and of the University necessary to issue the Series 2026 Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager; (ii) the Authority and the University shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel, be necessary in connection with the transactions contemplated thereby; (iii) the Authority shall

perform or have performed all of its obligations required under or specified in the Act to be performed at or prior to the Closing; (iv) the Official Statement shall not have been amended or supplemented, except in such manner as may have been agreed to by the Manager, the Authority and the University; (v) no Event of Default (as defined in the Trust Indenture or in the Agreement) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; (vi) the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements and the Continuing Disclosure Agreement shall be fully enforceable in accordance with their terms, and (vii) the Merger Agreement shall be fully enforceable in accordance with its terms against the University and NJCU, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Manager.

(b) The Underwriters shall not have elected to cancel its obligation hereunder to purchase the Series 2026 Bonds, which election shall be made by written notice by the Manager to the Authority only if between the date hereof and the Closing: (i) any event shall have occurred that, in the reasonable judgment of the Manager, either (A) makes untrue or incorrect in any materially adverse respect any statement or information contained in the Official Statement (or in the Preliminary Official Statement if the Official Statement is not yet available for distribution) or (B) is not reflected in the Official Statement (or in the Preliminary Official Statement if the Official Statement is not yet available for distribution) but should be reflected therein in order to make the statements and information contained therein not misleading in any materially adverse respect and such event, in the reasonable judgment of the Manager, is such as to materially and adversely affect (x) the marketability of the Series 2026 Bonds, or (y) the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2026 Bonds; or (ii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Manager, is such as to materially and adversely affect the ability of the Underwriters to enforce confirmations of or contracts for the sale of the Series 2026 Bonds; or (iii) there shall be in force a general suspension of trading on the New York Stock Exchange the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Series 2026 Bonds; or (iv) a general banking moratorium shall have been declared by either federal or State authorities having jurisdiction and shall be in force; or (v) legislation shall have been enacted by the Congress of the United States or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Resolution or the Trust Indenture to be qualified under the Trust Indenture Act of 1939, as amended; or (vi) a stop order, ruling or regulation by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriters or the Authority to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds, as contemplated hereby or as described in the Official Statement, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any provision of the Federal securities laws at Closing, including the Securities Act of 1933, as amended, or of the Trust Indenture Act of 1939, as amended; or (vii) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf

of the President, the Treasury Department of the United States, the Internal Revenue Service or other federal or State agency shall be made, with respect to federal or State taxation upon revenues or other income of the general character of interest on the Series 2026 Bonds, or which would have the effect of changing directly or indirectly the federal or State income tax consequences of interest on bonds of the general character of the Series 2026 Bonds in the hands of the holders thereof and which, in the Manager's reasonable opinion, materially and adversely affects the marketability of the Series 2026 Bonds; or (viii) there shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the University, except for changes which the Official Statement (or the Preliminary Official Statement if the Official Statement is not yet available for distribution) discloses are expected to occur; or (ix) there shall have occurred any downgrading from a rating agency that, at the date of this Purchase Contract, has published a rating (or has been asked to furnish a rating on the Series 2026 Bonds) on any of the University's debt obligations, which action reflects a change in the ratings accorded any such obligations of the University (including any rating to be accorded the Series 2026 Bonds).

(c) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, of the University from that set forth in the Official Statement (or the Preliminary Official Statement if the Official Statement is not yet available for distribution) that in the reasonable judgment of the Manager, is material and adverse and that makes it, in the reasonable judgment of the Manager, impracticable to market the Series 2026 Bonds on the terms and in the manner contemplated in the Official Statement.

(d) The Authority shall have received the unqualified approving opinion of Bond Counsel, dated the Closing Date, substantially in the form set forth in APPENDIX F to the Official Statement, except as may be approved by the Manager and the Authority; and the Underwriters and the Trustee shall have received a letter from Bond Counsel, dated the Closing Date, authorizing them to rely on such unqualified approving opinion of Bond Counsel.

(e) Bond Counsel shall have delivered a supplementary opinion or opinions dated the Closing Date (addressed to the Authority, the University, the Underwriters and the Trustee in the form satisfactory to the Authority and the Manager, to the effect that:

(i) the statements contained in the Official Statement in the sections captioned "INTRODUCTORY STATEMENT", "THE AUTHORITY", "DESCRIPTION OF THE SERIES 2026 BONDS" (excluding the subsection "Book-Entry Only System"), "SECURITY FOR THE SERIES 2026 BONDS," "STATE OF NEW JERSEY HIGHER EDUCATION," "CONTINUING DISCLOSURE" (excluding the last paragraph thereof), "LEGALITY FOR INVESTMENT", "PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS", and in APPENDIX D – "FORM OF CERTAIN LEGAL DOCUMENTS" and APPENDIX E – "FORM OF CONTINUING DISCLOSURE AGREEMENT" attached thereto, insofar as such statements purport to summarize certain provisions of the Act, the Series 2026 Bonds, the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements and the Continuing Disclosure Agreement are reasonable summaries of such provisions. The statements on the cover page of the Official Statement relating to tax matters and under the section in the Official Statement captioned "TAX MATTERS" and in APPENDIX F – "FORM OF OPINION OF BOND COUNSEL", insofar as such statements purport to summarize certain

provisions of tax law, regulations and rulings, are reasonable summaries of the provisions so summarized;

(ii) based upon the participation of Bond Counsel in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement (except for the sections referred to specifically in clause (i) above), Bond Counsel has no reason to believe that (A) as of its date and the date of this Purchase Contract, the Preliminary Official Statement (except for the information under the headings "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System", "LITIGATION" and in APPENDIX A – "KEAN UNIVERSITY", APPENDIX B – "AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024" and APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF NEW JERSEY CITY UNIVERSITY AS OF AND FOR THE YEAR ENDED JUNE 30, 2025", as to which no view need be expressed), contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and (B) as of its date and as of the date of Closing, the Official Statement (except for the information under the headings "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System", "LITIGATION" and in APPENDIX A – "KEAN UNIVERSITY", APPENDIX B – "AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024" and APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF NEW JERSEY CITY UNIVERSITY AS OF AND FOR THE YEAR ENDED JUNE 30, 2025", as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(iii) the Series 2026 Bonds are not required to be registered under the Securities Act of 1933, as amended, and neither the Resolution nor the Trust Indenture is required to be qualified under the Trust Indenture Act of 1939, as amended;

(iv) this Purchase Contract has been duly authorized, executed and delivered by the Authority, is a legal, valid and binding obligation of the Authority, and is enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws or equitable principles relating to the enforcement of creditors' rights; and

(v) the Official Statement and the distribution thereof has been approved by the Authority and the Official Statement has been duly approved and executed by the Authority and the University.

(f) The Underwriters shall have received an opinion of Rogut McCarthy, LLC, counsel to the University ("University Counsel"), dated the Closing Date, and addressed to the Authority, the Underwriters and the Trustee, to the effect that: (i) the University is a public institution, validly existing and in good standing under the laws of the State; (ii) the University has the power and authority to execute the Official Statement and to execute, deliver and perform its obligations under the University Documents and to incur the obligations provided therein, and has

taken all corporate action necessary to authorize the execution, delivery and performance thereof, and such agreements have been duly authorized, executed and delivered by the University and constitute the legal, valid and binding obligations of the University enforceable against the University in accordance with their respective terms; (iii) no consent or approval of, or notice to or filing with, any federal or state regulatory authority of the United States or the State is required by the University in connection with the execution of the Official Statement and the execution or delivery by the University of any of the University Documents or the payment or performance of the University's obligations under the University Documents; (iv) the execution and delivery by the University of the University Documents do not and the performance of the obligations thereunder will not (a) violate the University's By-Laws, (b) violate any present statute, rule or regulation promulgated by the United States or the State which in the experience of University Counsel is normally applicable both to entities similar to the University and to transactions of the type contemplated by the University Documents, or (c) to the knowledge of University Counsel, breach or result in a default under any agreement or other instrument to which the University is a party or by which it or its property is bound or any existing court order or consent decree to which the University is subject; (v) the University has duly authorized the taking of any and all actions necessary to be performed on its part to carry out and give effect to the transactions contemplated by the University Documents and the Official Statement; (vi) there is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, regulatory agency, public board or body pending wherein the University is named as a party or, to the best of University Counsel's knowledge, threatened in writing against the University, that challenges the validity or enforceability of, or seeks to enjoin the performance of, the University Documents or the Series 2026 Bonds or seeks to restrain or to enjoin the issuance, sale or delivery of the Series 2026 Bonds or the execution and delivery of the University Documents, the application of the proceeds of the Series 2026 Bonds in accordance with the Indenture or the collection or application of the revenues and assets of the University pledged or to be pledged to pay the principal of, premium, if any, and interest on the Series 2026 Bonds, or which would reasonably be expected to have a material adverse effect on the operations or financial condition of the University; (vii) the information set forth in the Preliminary Official Statement, and as of the date of the Purchase Contract, and the Official Statement, as of its date of and as of the Closing Date, under the caption "LITIGATION – The University" is accurate and fairly presents the information intended to be shown with respect thereto; and (viii) based upon University Counsel's participation in the preparation of the Preliminary Official Statement and the Official Statement and without having undertaken to determine independently the accuracy, the completeness or the adequacy of the statements contained in the Preliminary Official Statement or the Official Statement, except as noted in clause (vii) above, nothing has come to the attention of University Counsel that would lead University Counsel to believe that the Preliminary Official Statement, as of its date and as of the date of this Purchase Contract, and the Official Statement, as of its date and as of the Closing Date (except for the information contained under the headings "THE AUTHORITY," "TAX MATTERS," "LITIGATION – The Authority," Appendices B, C, D, E, F and G and any information or statements relating to the book-entry-only system and The Depository Trust Company and the financial and statistical data included therein, as to which no opinion need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) The Underwriters shall have received a certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that, except as disclosed in the Official Statement, no litigation is pending or, to the knowledge of the signer of such certificate, threatened (i) in any way attempting to restrain or enjoin the sale, issuance, execution or delivery of any of the Series 2026 Bonds, the application of the proceeds thereof, the payment, collection or application of payments under the Agreement or the pledge thereof, or of the other moneys, rights and interest pledged pursuant to the Resolution, the execution, delivery or performance of the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements or this Purchase Contract; (ii) in any way contesting or otherwise affecting the authority for or the validity of the Series 2026 Bonds, the Resolution, the Trust Indenture, the Agreement, the Escrow Deposit Agreements or this Purchase Contract, any of the matters referred to in clause (i) above or any other proceedings of the Authority taken with respect to the sale or issuance of the Series 2026 Bonds; (iii) in any way contesting the powers of the Authority; or (iv) in any way contesting the payment, collection or application of payments under the Agreement or the pledge thereof pursuant to the Trust Indenture.

(h) The Underwriters shall have received a certificate, dated the Closing Date, signed by an Authorized Officer of the Authority, to the effect that: (i) each of the representations and warranties of the Authority contained in this Purchase Contract has remained true and correct from the date hereof through the Closing Date and is true and correct as of the Closing Date as though made at the Closing Time, the Authority has duly complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date, no Event of Default (as defined in each of the Trust Indenture and in the Agreement) or event which with the lapse of time or the giving of notice or both, would constitute such an Event of Default has occurred and is continuing; and (ii) there has been no material adverse change in the condition and affairs of the Authority, financial or otherwise, during the period from the date of the Official Statement to the Closing Date which was not disclosed in or contemplated by the Official Statement, such certificate being in form and substance satisfactory to the Manager.

(i) The Underwriters shall have received a certificate, dated the Closing Date, signed by the [Vice President for Administration and Finance] of the University, to the effect (i) that each of the representations and warranties of the University contained in this Purchase Contract has remained true and correct from the date thereof through the Closing Date and is true and correct as of Closing Date as though made at the Closing Time, (ii) the University has duly complied with all agreements and satisfied all conditions of its part to be performed or satisfied at or prior to the Closing Date, (iii) no Event of Default (as defined in the Agreement) has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an Event of Default, (iv) to the best of his knowledge and belief, the information contained in the Official Statement did not and, as of the date of such certificate, does not contain any untrue statement of a material fact or omit any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, (v) and there has been no material adverse change in the condition and affairs of the University, financial or otherwise, during the period from the date of the Official Statement to the Closing Date which was not disclosed in or contemplated by the Official Statement, such certificate being in form and substance satisfactory to the Manager.

(j) The Underwriters shall have received an Arbitrage Certificate of the Authority and a Tax Letter of Representation from the University in form and substance satisfactory to the Manager and Bond Counsel.

(k) The Underwriters shall have received evidence of either (i) the approval by the Governor of the State (the "Governor") of the minutes of the Authority authorizing the adoption of the Resolution by the Authority and the sale of the Series 2026 Bonds pursuant hereto and the transactions contemplated hereby and/or (ii) expiration of the period during which the Governor may veto such action by the Authority and the absence of such veto.

(l) The Underwriters shall have received ratings letters or other documents providing evidence of the ratings on the Series 2026 Bonds of "_____" and "____" from Moody's Ratings and S&P Global Ratings, respectively, on or prior to the Closing Date, which ratings shall not have been suspended, lowered or withdrawn prior to the Closing Date.

(m) The Underwriters shall have received certified copies of the resolutions of the Authority and of the University relating to the Series 2026 Bonds (including the Resolution), executed copies of the Trust Indenture, the Agreement, the Escrow Deposit Agreements, the Continuing Disclosure Agreement and the Official Statement, all in form and substance satisfactory to the Manager.

(n) (i) The Authority shall have received (1) a certificate of U.S. Bank Trust Company, National Association ("U.S. Bank") in its capacities as the Trustee, the Dissemination Agent and the U.S. Bank Escrow Agent, in form and substance satisfactory to the Authority and the Manager; and (2) an opinion of counsel to U.S. Bank dated the Closing Date stating that (A) U.S. Bank is duly organized and validly existing as a national banking association organized and existing under the laws of the United States of America with trust and fiduciary powers in the State and is authorized to conduct business and serve as a trustee, paying agent, bond registrar and fiduciary under the laws of the State; (B) U.S. Bank has duly accepted its appointment as Trustee under the Trust Indenture, as Dissemination Agent under the Continuing Disclosure Agreement, and as Escrow Agent under the U.S. Bank Escrow Deposit Agreement, and possesses all necessary trust, fiduciary and other powers to carry out the duties and obligations imposed on it by the Trust Indenture, the Continuing Disclosure Agreement and the U.S. Bank Escrow Deposit Agreement (collectively, the "U.S. Bank Documents"); (C) U.S. Bank has duly authenticated the Series 2026 Bonds in its capacity as Trustee and has duly executed and delivered the U.S. Bank Documents; (D) the duties and responsibilities created by the U.S. Bank Documents constitute valid, legal and binding obligations of U.S. Bank, enforceable against U.S. Bank in accordance with their respective terms; (E) the acceptance, execution, delivery and performance by U.S. Bank of the duties and obligations of the Trustee, the Dissemination Agent and the Escrow Agent, respectively, under the U.S. Bank Documents will not conflict with or constitute a breach of or default under U.S. Bank's charter, by-laws or other authorizing documents or any law, administrative regulation or consent decree to which U.S. Bank is subject; (F) the execution and delivery of the U.S. Bank Documents and the due performance by U.S. Bank of its obligations thereunder have been duly authorized by all necessary corporate actions on the part of U.S. Bank; and (G) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, if any, which would constitute a condition precedent to the performance

by U.S. Bank of its obligations under the terms of the U.S. Bank Documents have been obtained and are in full force and effect.

(ii) The Authority shall have received (1) a certificate of The Bank of New York Mellon, in its capacity as the BNYM Escrow Agent under the BNYM Escrow Deposit Agreement, in form and substance satisfactory to the Authority and the Manager; and (2) an opinion of counsel to the BNYM Escrow Agent dated the Closing Date stating that (A) the BNYM Escrow Agent is duly organized and validly existing as a New York State banking association with fiduciary and trust powers in the State and is authorized to conduct business and serve as Escrow Agent and a fiduciary under the laws of the State; (B) the BNYM Escrow Agent has duly accepted its appointment as Escrow Agent under the BNYM Escrow Deposit Agreement and possesses all necessary trust, fiduciary and other powers to carry out the duties and obligations imposed by the BNYM Escrow Deposit Agreement; (C) the BNYM Escrow Agent has duly executed and delivered the BNYM Escrow Deposit Agreement; (D) the duties and responsibilities created by the BNYM Escrow Deposit Agreement constitute valid, legal and binding obligations of the BNYM Escrow Agent, enforceable against such BNYM Escrow Agent in accordance with their terms; (E) the acceptance, execution, delivery and performance by the BNYM Escrow Agent of the duties and obligations of the BNYM Escrow Agent under the BNYM Escrow Deposit Agreement will not conflict with or constitute a breach of or default under the BNYM Escrow Agent's charter, by-laws or other authorizing documents or any law, administrative regulation or consent decree to which the BNYM Escrow Agent is subject; (F) the execution and delivery of the BNYM Escrow Deposit Agreement and the due performance by the BNYM Escrow Agent of its obligations thereunder have been duly authorized by all necessary corporate actions on the part of the BNYM Escrow Agent; and (G) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, if any, which would constitute a condition precedent to the performance by the BNYM Escrow Agent of its obligations under the terms of the BNYM Escrow Deposit Agreement, have been obtained and are in full force and effect.

(o) Certificates, dated the Closing Date, executed by Authorized Officers of the Trustee, the University and the Authority and such additional documentation of organization, authority and incumbency as may be reasonably satisfactory to the Manager and to Bond Counsel.

(p) The Underwriters shall have received an opinion of Wilentz, Goldman & Spitzer, P.A., Counsel to the Underwriters, dated the Closing Date, in substantially the form attached hereto as Exhibit C.

(q) The Authority shall have received: (i) consent letters from PKF O'Connor Davies, LLP (the "Auditor"), stating that the Auditor consents to the inclusion of its reports regarding the financial statements of the University and NJCU, respectively, in the Preliminary Official Statement and Official Statement, respectively, and stating that the Auditor consents to the use of its name in the Preliminary Official Statement and the Official Statement, respectively; and (ii) a privity letter from the Auditor in a form acceptable to the Attorney General of the State and Bond Counsel, addressed to the University and copied to the Authority, which acknowledges that the Authority intends to rely on the financial statements of the University in connection with the issuance of the Series 2026 Bonds and waiving the provisions of N.J.S.A. 2A:53A-25 with respect to its professional accounting services.

(r) The Authority and the University shall have received the verification report of _____, verifying the mathematical accuracy, as of the date of delivery of the Series 2026 Bonds, of the computations contained in the provided schedules to determine that the amounts to be deposited pursuant to the Escrow Deposit Agreements will be sufficient to pay, when due, the principal or redemption price of and interest on the respective Bonds to be Refunded.

(s) The Underwriters shall have received such additional certificates, opinions and other documents as the Underwriters or Bond Counsel may reasonably request to evidence performance of or compliance with the provisions of this Purchase Contract and the transactions contemplated hereby and by the Official Statement; all such certificates, opinions and other documents to be in form and substance satisfactory to the Manager.

If the Authority shall be unable to satisfy or cause to be satisfied any condition of the obligations of the Authority contained in this Purchase Contract and the satisfaction of such condition shall not be waived by the Underwriters or if the obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Authority nor the University shall have any further obligations or liabilities hereunder.

8. **Amendments and Supplements to the Official Statement**. The "end of the underwriting period" for the Series 2026 Bonds for all purposes of Rule 15c2-12 is the Closing Date. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the Series 2026 Bonds (as determined in accordance with this Section 8), the Authority will (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the University or the Manager shall reasonably object in writing, unless the Authority has obtained the written opinion of Bond Counsel, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in the light of the circumstances existing at the time that it is delivered to the Underwriters, and (b) if any event relating to or affecting the Authority, the University or the Series 2026 Bonds shall occur as a result of which it is necessary, in the written opinion of Bond Counsel, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to the Underwriters, forthwith prepare and furnish to the Underwriters (at the expense of the University) up to 250 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Authority, the Attorney General of the State, Bond Counsel and the Manager) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to the Underwriters, not misleading. The cost of any copies of such amendment or supplement to the Official Statement in excess of 250 shall be borne by the Underwriters. In addition, the Authority will provide, subject to customary disclaimers regarding the transmission of electronic copies, an electronic copy of the amendment or supplement to the Official Statement to the Underwriters in the currently required designated electronic format stated in Rule G-32. The Underwriters shall comply with the provisions of Rule G-32 as in effect on the date hereof, with respect to the filing of such amendment or supplement to the Official Statement with the MSRB and to notify the Authority of

the date on which such amendment or supplement to the Official Statement is filed with the MSRB. For the purpose of this Section 8, the Authority will furnish such information with respect to itself or the University as the Manager may from time to time reasonably request.

9. **Indemnification and Contribution**. The University agrees to indemnify and hold harmless, to the extent permitted by law, the Authority, the Trustee, each Underwriter and each person, if any, who controls an Underwriter within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, from and against any and all losses, claims, damages, liabilities and expenses caused by any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Official Statement or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each Indemnified Party (as defined herein) for any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim as such expenses are incurred, except, with respect to each Indemnified Party, insofar as such losses, claims, damages, liabilities or expenses are caused by any such untrue or misleading statement or omission or alleged untrue or misleading statement or omission based upon information relating to an Indemnified Party provided to the University in writing by such Indemnified Party expressly for use therein. For the sake of clarity, the only information relating to the Underwriters expressly for inclusion in the Official Statement (or any amendment or supplement thereto) is the information under the heading "UNDERWRITING".

In case any proceeding shall be instituted involving any person in respect of which indemnity may be sought pursuant to the preceding paragraph, such person (each, an "Indemnified Party") shall, if a claim in respect thereof is to be made against the University pursuant to the immediately preceding paragraph, promptly notify the University in writing and the University shall promptly assume the defense of such action, including the retention of counsel reasonably acceptable to such Indemnified Party, and the payment of all expenses in connection with such action. However, failure on the part of the Authority to give such notification shall not relieve the University from its obligation under this Section 9 to the Authority. For any Indemnified Party other than the Authority, to the extent the University suffers actual prejudice as a result of any such failure to give such notification, such failure shall relieve the University from its indemnification obligation under this Section 9 to the extent of such prejudice or loss. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless the employment of such counsel has been specifically authorized by the University or unless by reason of conflict of interest (determined by such Indemnified Party in consultation with counsel to the University or any Indemnified Party) it is advisable for such Indemnified Party to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the University. The University shall not be liable for any settlement of any such action effected without its written consent (such consent not to be unreasonably withheld), but if settled with the written consent of the University or if there is a final judgment for the plaintiff in any such action with or without written consent, the University agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The University shall not, without the written consent of the Indemnified Party, effect

the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not such Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

If the indemnification provided for in the first paragraph of this Section 9 is unavailable to any Underwriter Indemnified Party in respect of any losses, claims, damages, liabilities or expenses referred to herein, the University shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the University and the Underwriters from the offering of the Series 2026 Bonds, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the University and of the Underwriters in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the University and the Underwriters shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the University and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the Official Statement. The relative fault of the University and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the University or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The University, the Authority and the Underwriters agree that it would not be just and equitable if contribution pursuant to the immediately preceding paragraph were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by any Underwriter Indemnified Party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the securities underwritten by them and distributed to the public were offered to the public exceeds the amount of any damages that the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters in this Section 9 to contribute are several in proportion to their respective underwriting obligations and not joint.

The indemnity and contribution agreements contained in this Section 9 and the representations and warranties of the University contained in this Purchase Contract shall remain operative and in full force and effect regardless of (i) any termination of this Purchase Contract, (ii) any investigation made by or on behalf of the Underwriters or any person controlling an Underwriter, or by or on behalf of the University, its officers or directors or any other person controlling the University, and (iii) acceptance of and payment for any of the Series 2026 Bonds.

10. **Survival of Certain Representations and Obligations**. After the Closing, the respective agreements, representations, warranties and other statements of the Authority, the University and the Underwriters set forth in or made pursuant to this Purchase Contract shall remain in full force and effect, regardless of any investigation or statement as to the results thereof, made by the Underwriters, the University, or the Authority, and will survive delivery of and payment for the Series 2026 Bonds.

11. **Notices**. Any notice or other communication to be given to the Underwriters pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to:

RBC Capital Markets, LLC
[Insert Address]
Attention:

Any notice or other communication to be given to the Authority under this Purchase Contract may be given by mailing or delivering the same in writing to:

New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, New Jersey 08540
Attention: Steven P. Nelson, Deputy Executive Director

Any notice or other communication to be given to the University under this Purchase Contract may be given by mailing or delivering the same in writing to:

Kean University
1000 Morris Avenue
Union, New Jersey 07083
Attention:

12. **Governing Law**. This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey without regard for conflict of law principles.

13. **Successors**. This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors and no other person will have any right or obligation hereunder.

14. **Execution of Counterparts**. This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form and each of which shall be regarded as an original and all of which shall constitute one and the same document.

15. **Assignment**. This Purchase Contract may not be assigned by any of the parties without the written consent of the other parties hereto.

16. **Benefit**. This Purchase Contract is made solely for the benefit of the Authority, the University and the Underwriters (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms "successors" and "assigns" as used herein shall not include any purchaser, as such purchaser, of any of the Series 2026 Bonds from the Underwriters.

17. **Compliance with L. 2005, c. 271 Reporting Requirements**. The Manager hereby acknowledges for itself, and, based upon the representations and warranties received by the Manager from the other Underwriters under the AAU, for the other Underwriters, that each Underwriter has been advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if such Underwriter enters into agreements or contracts, such as this Purchase Contract, with a public entity, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities, such as the Authority, in a calendar year. It is the Underwriters' responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

18. **Establishment of Issue Price**.

The Manager, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Series 2026 B Bonds and shall execute and deliver to the Authority at the Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such

modifications as may be appropriate or necessary, in the reasonable judgment of the Manager, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 B Bonds.

Except as otherwise set forth in Exhibit B attached hereto, the Authority will treat the first price at which 10% of each maturity of the Series 2026 B Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Manager shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of the Series 2026 B Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 B Bonds, the Manager agrees to promptly report to the Authority the prices at which it sells the unsold Series 2026 B Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) the Underwriters have sold all Series 2026 B Bonds of that maturity or (ii) the 10% test has been satisfied as to the Series 2026 B Bonds of that maturity; *provided*, that the Manager's reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Authority. For purposes of this paragraph, if Series 2026 B Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2026 B Bonds.

The Manager confirms that it has offered the Series 2026 B Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule 2 attached hereto, except as otherwise set forth therein. Schedule 2 also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2026 B Bonds for which the 10% test has not been satisfied and for which the Authority and the Manager agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 B Bonds, the Underwriters will neither offer nor sell unsold Series 2026 B Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2026 B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Manager will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2026 B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Manager confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2026 B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a member of

the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Series 2026 B Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2026 B Bonds of that maturity allocated to it have been sold or it is notified by the Manager that the 10% test has been satisfied as to the Series 2026 B Bonds of that maturity; *provided*, that the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Manager, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager;

(B) promptly to notify the Manager of any sales of Series 2026 B Bonds that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Series 2026 B Bonds to the public; and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Manager shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2026 B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026 B Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2026 B Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2026 B Bonds of that maturity allocated to it have been sold or it is notified by the Manager or the dealer that the 10% test has been satisfied as to the Series 2026 B Bonds of that maturity; *provided*, that the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Manager or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Manager or the dealer and as set forth in the related pricing wires.

The Authority acknowledges that, in making the representations set forth in this Section 18, the Manager will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2026 B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2026 B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 B Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2026 B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2026 B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 B Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that the Manager shall not be liable for the failure of any dealer that is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Series 2026 B Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2026 B Bonds.

The Underwriters acknowledge that sales of any Series 2026 B Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 18. Additionally, for purposes of this Section 18:

(i) "public" means any person other than an Underwriter or a related party;

(ii) "Underwriter" means (A) any entity listed on Schedule I to this Purchase Contract and (B) any person that agrees pursuant to a written contract directly or indirectly with any entity described in clause (A) to participate in the initial sale of the Series 2026 B Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 B Bonds to the public);

(iii) a purchaser of any of the Series 2026 B Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

19. **Cooperation**. The Authority and the University agree to reasonably cooperate with the Manager and Counsel to the Underwriters in any endeavor to qualify the Series 2026 Bonds

for offering and sale under the securities or "Blue Sky" laws of such states as the Manager may request and will assist, if necessary, in continuing the effectiveness of such qualification so long as required for the distribution of the Series 2026 Bonds. The Authority and the University consent to the use of the Official Statement by the Underwriters in obtaining such qualifications; provided, however, that the Authority and the University shall not be required to consent to service of process or to file a written consent to suit or service of process. The Authority's and the University's failure to consent to service of process or to file a written consent to suit or service of process shall not relieve the Underwriters of their obligation to purchase the Series 2026 Bonds under this Purchase Contract.

20. **Entire Agreement**. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements and understandings between the parties. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by all of the parties hereto.

21. **Effect**. The performance of obligations of the Authority and the University hereunder is subject to the performance by the Underwriters of their obligations hereunder.

Very truly yours,

RBC CAPITAL MARKETS, LLC

By:_____
Name:
Title:

Accepted as of the date first written above:

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By:_____
Name: Steven P. Nelson
Title: Deputy Executive Director

KEAN UNIVERSITY

By:_____
Name:
Title:

SCHEDULE I

LIST OF UNDERWRITERS

RBC CAPITAL MARKETS, LLC

MORGAN STANLEY & CO., LLC

BLAYLOCK VAN, LLC

BofA SECURITIES, INC.

RAMIREZ & CO., INC.

SCHEDULE II

PRINCIPAL AMOUNTS, MATURITIES AND OTHER TERMS OF

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
KEAN UNIVERSITY ISSUE

Consisting of

$_____ Series 2026 B (Tax-Exempt)

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price
	$	%	%	

$_____* Series 2026 C (Federally Taxable)

Maturity (July 1)	Principal Amount	Interest Rate	Yield	Price
	$	%	%	

Redemption of the Series 2026 B Bonds

Optional Redemption

The Series 2026 B Bonds maturing prior to [July 1], 20__ are not subject to optional redemption prior to maturity. The Series 2026 B Bonds maturing on or after [July 1], 20__ are subject to redemption prior to maturity on or after [July 1], 20__ at the option of the Authority upon written direction from the University, in whole or in part at any time or from time to time at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption

The Series 2026 B Bonds maturing on [July 1], 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 B Bonds on [July 1] in each of the years and in the principal amounts as follows:

Year	Amount
20__	$
20__	
20__	
20__*	

* Final maturity.

The Series 2026 B Bonds maturing on [July 1], 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 B Bonds on [July 1] in each of the years and in the principal amounts as follows:

Year	Amount
20__	$
20__	
20__	
20__*	

* Final maturity.

Redemption of the Series 2026 C Bonds

Optional Redemption

[To come]

Mandatory Sinking Fund Redemption

The Series 2026 C Bonds maturing on [July 1], 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 C Bonds on [July 1] in each of the years and in the principal amounts as follows:

Year	Amount
20__	$
20__	
20__	
20__*	

* Final maturity.

Redemption of the Series 2026 Bonds

Extraordinary Optional Redemption

If all or a substantial portion of the 2026 Project Facilities (as defined in the Agreement) are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the University (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the University is thereby prevented from carrying on its normal operations, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Series 2026 Bonds shall be subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Agreement, at the election of the Authority upon the written direction of the University. Any such redemption shall be made on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Selection of Series 2026 Bonds to be Redeemed

In the case of any redemption in part of the Series 2026 Bonds, the Series 2026 Bonds to be redeemed shall be selected by the Trustee, subject to any requirements of the Trust Indenture. A redemption of Series 2026 Bonds shall be a redemption of the whole or of any part of the Series 2026 Bonds, provided, that there shall be no partial redemption of less than $5,000. If less than all the maturities of the Series 2026 Bonds shall be called for redemption under any provision of the Trust Indenture permitting such partial redemption, the particular maturity or maturities of the Series 2026 Bonds to be redeemed shall be selected by the Authority upon the written consent of the University, and in the case of any Series 2026 Bonds subject to mandatory sinking fund redemption, the Authority may designate, with the consent of the University, whether such partial redemption shall be credited against the principal amount due at maturity or against particular scheduled Sinking Fund Installments with respect to such Series 2026 Bonds. If less than all of the Series 2026 Bonds Outstanding of any maturity shall be called for redemption, such Series 2026 Bonds shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate consistent with industry standards; provided, however, (a) that the portion of any Series 2026 Bond to be redeemed under any provision of the Trust Indenture shall be in the principal amount of $5,000 or any multiple thereof, (b) that, in selecting Series 2026 Bonds for redemption, the Trustee shall treat each Series 2026 Bond as representing that number of Series 2026 Bonds which is obtained by dividing the principal amount of such Bond by $5,000, and (c) that, to the extent practicable, the Trustee will not select any Series 2026 Bond for partial redemption if the amount of such Series 2026 Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination. If there shall be called for redemption less than all of a Series 2026 Bond, the Authority shall execute and deliver and the Trustee shall authenticate, upon surrender of such Series 2026 Bond, and at the expense of the University and without charge to the owner thereof, a replacement Series 2026 Bond in the principal amount of the unredeemed balance of the Series 2026 Bond so surrendered.

Notice of Redemption

Notice of redemption will be mailed by the Trustee to DTC, as the registered owner of the Series 2026 Bonds, and such mailing shall be a condition precedent to such redemption; provided, however, that the failure of any holder to receive any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2026 Bonds. If less than all of the Series 2026 Bonds of one maturity within a series shall be called for redemption, the Trustee, at the direction of the Authority, shall notify DTC not less than twenty-five (25) nor more than sixty (60) days prior to the date fixed for redemption of the particular amount of such maturity to be redeemed. Any notice of optional redemption of any Series 2026 Bonds may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all the Series 2026 Bonds or portions thereof that are to be redeemed on that date.

SCHEDULE III

NJCU LETTER OF REPRESENTATION

[To Come]

EXHIBIT A

L. 2005, c. 51 AND EXECUTIVE ORDER NO. 333
CERTIFICATION OF NO CHANGE

I, _____, _____ of RBC Capital Markets, LLC, (the "Manager"), in reliance upon the representations and warranties made to the Manager in the Agreement Among Underwriters, dated May __, 2026, by the other Underwriters (collectively, the "Underwriters") listed on Schedule I to the Contract of Purchase, dated June __, 2026 (the "Purchase Contract"), by and among the New Jersey Educational Facilities Authority (the "Authority"), Kean University (the "University") and the Manager, on behalf of itself and the other Underwriters, relating to the Authority's $_____ Revenue and Refunding Bonds, Kean University Issue, Series 2026 B (Tax-Exempt) (the "Series 2026 B Bonds"), and $_____ Revenue and Refunding Bonds, Kean University Issue, Series 2026 C (Federally Taxable) (the "Series 2026 C Bonds", and together with the Series 2026 B Bonds, the "Series 2026 Bonds"), do hereby certify that all information, certifications and disclosure statements previously provided in connection with L. 2005, c. 51, which codified Executive Order No. 134 (McGreevey 2004), as amended by Executive Order No. 333 (Murphy 2023) ("Executive Order No. 333"), are true and correct as of the date hereof, and that all such statements have been made with full knowledge that the Authority and the State of New Jersey shall rely upon the truth of the statements contained herein and in the Purchase Contract in engaging the Underwriters in connection with the sale and issuance of the Series 2026 Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand this 1st day of July, 2026.

RBC CAPITAL MARKETS, LLC

By: _____
Name:
Title:

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

$_____
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
KEAN UNIVERSITY ISSUE

Consisting of

$_____ Series 2026 B (Tax-Exempt)
and
$_____ Series 2026 C (Federally Taxable)

July 1, 2026

New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, New Jersey 08540

Dilworth Paxson, LLP
[Insert Address]

Ladies and Gentlemen:

The undersigned, as the underwriter (the "Underwriter") for the above-captioned bonds (the "Bonds"), pursuant to the Contract of Purchase (the "Purchase Contract"), dated June __, 2026 (the "Sale Date"), by and among the New Jersey Educational Facilities Authority (the "Authority"), Kean University (the "University") and the Underwriters, being issued on the date hereof, represents as follows:

1. Sale of the Series 2026 Bonds.

(a) *The General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2026 Bonds was sold to the Public is the respective price listed in Schedule A attached hereto ("Schedule A").

(b) *The Hold-the-Offering Price Maturities*. The Underwriters has offered the Hold-the-Offering. Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2026 Bonds is attached to this certificate as Schedule B ("Schedule B"). As set forth in Section 18 of the Series 2026 Bond Purchase Contract, the Underwriters has agreed to comply with the hold-the-offering-price rule, which requires that (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Underwriters will neither offer nor sell any of the Series 2026 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-

the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2026 Bonds during the Holding Period

2. **Defined Terms**. Capitalized terms used but not defined in this Certificate shall have the meanings given such terms in the Series 2026 Bond Purchase Contract. The following terms shall have the following meanings for the purposes of this Certificate:

(a) General *Rule Maturities* means those Maturities of the Series 2026 Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2026 Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) Holding *Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriters has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale* Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2026 Bonds. The Sale Date of the Series 2026 Bonds is June __, 2026.

(g) Underwriters means (i) the Underwriters (as defined above), and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2026 Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026 Bonds to the Public).

3. **Yield**.

(a) We have been advised by Dilworth Paxson, LLP, as Bond Counsel, that, as used in this certificate, the term "yield" refers to that discount rate calculated on the basis of a 360 day

year consisting of twelve months of thirty days each and assuming semiannual compounding which, when used in computing the present value as of the date hereof of all expected payments of the principal of and interest on the Series 2026 Bonds produces an amount equal to the Aggregate Issue Price of the Series 2026 Bonds. The Series 2026 Bonds include substantially identical callable bonds maturing on July 1 of the years 20__ through and including 20__, which are issued at respective Initial Public Offering Prices that exceed the stated redemption price at maturity by more than one-fourth of one percent (.25%) multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date of the bond (the "Premium Bonds"). In such case, Bond Counsel has advised that the yield on the issue must be calculated by treating such Premium Bonds as redeemed at their stated redemption price on the optional redemption date that would produce the lowest yield on the issue, in accordance with Treasury Regulations Section 1.148-4(b)(3). Accordingly, Bond Counsel has advised that each of the Premium Bonds shall be treated as redeemed at their stated redemption price on the optional redemption date that would produce the lowest yield on the issue. Such date has been determined to be July 1, 20__. The Series 2026 Bonds do not include any term bonds sold at a discount.

(b) The arbitrage yield on the Series 2026 Bonds, calculated in the manner described in Section 2(a), and truncated at four (4) decimal places, is _____%.

4. **Weighted Average Maturity**. We have been advised by Bond Counsel that the weighted average maturity of bonds shall be computed by calculating the sum of the products of the initial public offering price of each maturity of the bonds and the number of periods to maturity for each maturity of the bonds (determined separately for each maturity and taking into account mandatory sinking fund redemptions, if any), divided by the aggregate of the initial public offering prices. To the extent any bonds of the same maturity are sold at different interest rates, such bonds shall be treated as separate maturities for purposes of the foregoing. Based upon such methodology, the weighted average maturity of the Series 2026 Bonds is _____ years, and the weighted average maturity of the Refunded Bonds (as defined in the Authority's Certificate as to Arbitrage) is _____ years.

We are aware that the Authority may rely on the foregoing certifications in connection with the delivery of its Certificate as to Arbitrage for the Series 2026 Bonds under the Internal Revenue Code of 1986, as amended (the "Code"), and Bond Counsel may rely on the foregoing certifications in rendering its opinion on the exclusion from federal and state gross income of the interest on the Series 2026 Bonds. The undersigned is certifying only as to facts in existence on the date hereof. Since we are not engaged in the practice of law, nothing herein represents the undersigned's interpretation of any laws, including in particular the regulations under the Code, or the application of any laws to these facts. In addition, we are not accountants or actuaries, and, although we believe the calculations above are correct, we do not warrant their validity. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

RBC CAPITAL MARKETS, LLC

By: _____
Name:
Title:

Schedule A

General Rule Maturities

Maturity Due [July 1]	**Principal Amount**	**Interest Rate**	**Yield**	**Price**
	$	%	%	$

Hold-the-Price Maturities

Maturity Due [July 1]	**Principal Amount**	**Interest Rate**	**Yield**	**Price**
	$	%	%	$

Schedule B

Pricing Wire or Equivalent

EXHIBIT C

FORM OF OPINION OF COUNSEL TO UNDERWRITERS

July 1, 2026

RBC Capital Markets, LLC, acting on behalf of
itself and the other Underwriters named in the
within-mentioned Purchase Contract

Ladies and Gentlemen:

We have acted as your counsel in your capacity as Underwriters (the "Underwriters") in connection with the purchase by you from the New Jersey Educational Facilities (the "Authority"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State"), on the date hereof, of $_____ aggregate principal amount of the Authority's Revenue and Refunding Bonds, Kean University Issue consisting of $_____ Series 2026 B Bonds (Tax-Exempt) (the "Series 2026 B Bonds"), and $_____ Series 2026 C Bonds (Federally Taxable) (the "Series 2026 C Bonds", and together with the Series 2026 B Bonds, the "Series 2026 Bonds"). The Series 2026 Bonds are being purchased by the Underwriters pursuant to a Contract of Purchase, dated June __, 2026 (the "Purchase Contract"), by and among the Authority, Kean University (the "University") and the Underwriters. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Purchase Contract.

The Series 2026 Bonds are being issued pursuant to (i) the New Jersey Educational Facilities Authority Law, being Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act"); (ii) a resolution adopted by the Authority on April 28, 2026 (the "Resolution"); and (iii) a Trust Indenture dated as of July 1, 2026 (the "Indenture") by and between the Authority and U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds (the "Trustee").

In connection with the issuance and sale of the Series 2026 Bonds, the Authority has distributed its Preliminary Official Statement, dated May __, 2026, relating to the Series 2026 Bonds (said Preliminary Official Statement, including the Appendices thereto, being referred to herein as the "Preliminary Official Statement"). The Series 2026 Bonds are being offered by the Underwriters pursuant to the final Official Statement of the Authority, dated June __, 2026 (said final Official Statement, including the Appendices thereto, being referred to herein as the "Official Statement").

In our capacity as your counsel, we have examined:

(a) the Act;

(b) the Purchase Contract;

(c) a certified copy of the Resolution

(d) executed copies the Indenture and the Escrow Deposit Agreements;

(d) the Preliminary Official Statement;

(e) the Official Statement;

(f) the Continuing Disclosure Agreement relating to the Series 2026 Bonds, dated July 1, 2026 (the "Disclosure Agreement"), by and between the University and U.S. Bank Trust Company, National Association, , as Disemmination Agent (the "Dissemination Agent");

(g) a transcript of the proceedings of the Authority relating to the authorization, issuance and delivery of the Series 2026 Bonds; and

(h) such other documents, proceedings and matters of law as we have considered necessary to enable us to render this opinion.

Based upon the foregoing, we are of the opinion that:

1. The Series 2026 Bonds are exempted securities as described in Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, to the extent provided in such Acts, respectively, and it is not necessary in connection with the sale of the Series 2026 Bonds to the public to register the Series 2026 Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution or the Indenture under the Trust Indenture Act of 1939, as amended.

2. Assuming the Disclosure Agreement has been duly authorized, executed and delivered by the Authority and the Dissemination Agent, and that the Disclosure Agreement constitutes a legal, valid and binding obligation of the Authority and the Dissemination Agent enforceable in accordance with its terms, the terms and provisions of the Disclosure Agreement satisfy the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule"), insofar as the Disclosure Agreement contains the elements required for the written agreement or contract referenced in paragraphs (b)(5)(i), (ii) and (iv) of the Rule.

We have participated in the preparation of the Preliminary Official Statement and the Official Statement and, in that connection, have participated in conferences with representatives of, among others, the Authority, Bond Counsel to the Authority, the University, Counsel to the University and the Financial Advisor to the University. Based upon our participation in the preparation and review of the Preliminary Official Statement and the Official Statement as counsel to the Underwriters and without having undertaken to determine independently the accuracy,

completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement, we have no reason to believe that (A) as of the date of the Preliminary Official Statement and as of the date of the Purchase Contract, the Preliminary Official Statement (except for (i) the omission of certain information relating to the terms and details of the Series 2026 Bonds that is permitted to be omitted therefrom in accordance with paragraph (b)(1) of the Rule, and (ii) the financial, engineering, demographic, tabular and other statistical data, forecasts and projections included therein and the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," and "RATINGS" and in Appendices B and C thereto, as to which we express no view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (B) as of the date of the Official Statement, the Official Statement (except for the financial, engineering, demographic, tabular and other statistical data, forecasts and projections included therein and the information under the captions DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," and "RATINGS" and in Appendices B and C thereto, as to which we express no view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or (C) as of the date hereof, the Official Statement (except for the financial, engineering, demographic, tabular and other statistical data, forecasts and projections included therein and the information under the captions DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," and "RATINGS" and in Appendices A, B, C and D thereto, as to which we express no view) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion letter is being rendered solely for the benefit of the Underwriters in connection with the transactions contemplated by the issuance of the Series 2026 Bonds and may not be relied upon by any other person, firm or entity without our prior written consent.

Very truly yours,

This Preliminary Official Statement and the information contained herein are subject to completion and amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities offered hereby in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2026

NEW ISSUE – Book-Entry Only **See "RATINGS" herein**

In the opinion of Dilworth Paxson, LLP, Bond Counsel to the Authority, interest on the Series 2026 B Bonds (as defined herein) is excludable from gross income for purposes of federal income taxation under existing statues, regulations, rulings and court decisions, subject to the conditions described in "TAX MATTERS – Federal Tax Exemption" herein. Interest on the Series 2026 B Bonds will not be a specific preference item for purposes of computing the federal alternative minimum tax; however, such interest on the Series 2026 B Bonds is taken into account in determining the adjusted financial statement income of applicable corporations for purposes of computing the alternative minimum tax imposed on such corporations. Under laws of the State of New Jersey, as enacted and construed on the date hereof, interest on the Series 2026 Bonds (as defined herein) and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act. ***Interest on, and any gain realized on the sale of, the Series 2026 C Bonds (as defined herein) is not excludable from gross income for purposes of federal income taxation.*** *For a more complete discussion, see "TAX MATTERS" herein.*

$_____*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
KEAN UNIVERSITY ISSUE
Consisting of
$_____* Series 2026 B (Tax-Exempt)
and
$_____* Series 2026 C (Federally Taxable)

Dated: Date of Delivery **Due: [July 1], as shown on the inside front cover page**

The New Jersey Educational Facilities Authority (the "Authority") $_____* Revenue and Refunding Bonds, Kean University Issue, consisting of $_____* Series 2026 B (Tax-Exempt) (the "Series 2026 B Bonds") and $_____* Series 2026 C (Federally Taxable) (the "Series 2026 C Bonds" and, together with the Series 2026 B Bonds, the "Series 2026 Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Series 2026 Bonds. Individual purchases of the Series 2026 Bonds will be made in book-entry form, in denominations of $5,000 and any integral multiple thereof. Purchasers will not receive certificates representing their interest in Series 2026 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, payments of principal of, redemption premium, if any, and interest on the Series 2026 Bonds will be made by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC participants and the indirect participants. See "DESCRIPTION OF THE SERIES 2026 BONDS--Book-Entry-Only System" herein.

Interest on the Series 2026 Bonds will be payable on [January 1 and July 1] of each year until maturity or earlier redemption, commencing on [January 1, 2027][July 1, 2026].

The Series 2026 Bonds are subject to redemption prior to maturity as described herein.

The Series 2026 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law (N.J.S.A. 18A:72A-1 et seq.), as amended and supplemented, a resolution of the Authority adopted April 28, 2026 (the "Resolution") and a Trust Indenture dated as of July 1, 2026 by and between the Authority and the Trustee (the "Indenture"). The Series 2026 Bonds are being issued to provide funds to be loaned to Kean University (the "University"), which together with other available funds of the University, will be used to: (i) pay the cost of the refunding of the Bonds to be Refunded (as defined herein), (ii) fund a debt service reserve fund (if any) for the Series 2026 Bonds; and (iii) pay certain costs incidental to the issuance and sale of the Series 2026 Bonds (collectively, the "Series 2026 Project"). See "PLAN OF REFUNDING" herein.

The principal of, redemption premium, if any, and interest on the Series 2026 Bonds are payable solely from payments to be received by the Authority from the University pursuant to a Loan Agreement, dated as of July 1, 2026 (the "Loan Agreement"), by and between the Authority and the University.

* Preliminary, subject to change.

THE SERIES 2026 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2026 BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2026 BONDS.

This cover page, including the inside cover page, contains certain information for quick reference only. It is not intended to be a summary of this issue or of all factors relevant to an investment in the Series 2026 Bonds. For a discussion of certain factors that should be considered, in addition to the other matters set forth on this cover page, in evaluating the investment quality of the Series 2026 Bonds, investors must read the entire Official Statement, including, without limitation, Appendix A and Appendix B, to obtain information essential to the making of an informed investment decision on the Series 2026 Bonds.

The Series 2026 Bonds are offered when, as and if issued by the Authority and subject to the approval of legality thereof by Dilworth Paxson LLP, Freehold, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the University by its counsel, Rogut McCarthy, LLC, Cranford, New Jersey, and for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey. It is expected that the Series 2026 Bonds will be available for delivery through DTC on or about July 1, 2026.

RBC Capital Markets **Morgan Stanley**

Blaylock Van, LLC **BofA Securities** **Ramirez & Co., Inc.**

Dated: June ___, 2026

**$_____*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
KEAN UNIVERSITY ISSUE**

Consisting of

$_____* Series 2026 B (Tax-Exempt)

Maturity* (July 1)	Principal Amount*	Interest Rate	Yield	CUSIP**
	$	%	%	

$_____* Series 2026 C (Federally Taxable)

Maturity* (July 1)	Principal Amount*	Interest Rate	Yield	CUSIP**
	$	%	%	

* Preliminary, subject to change.

** CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been provided by CUSIP Global Services, which is operated on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the holders of the Series 2026 Bonds only and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2026 Bonds.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED TO BE A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE OFFERING OF THE SERIES 2026 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

The purchase of the Series 2026 Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Series 2026 Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement, including its Appendices, to obtain information essential to the making of an informed investment decision in the Series 2026 Bonds.

The information contained herein relating to the New Jersey Educational Facilities Authority (the "Authority") under the headings "THE AUTHORITY" and "LITIGATION – The Authority" has been obtained from the Authority. Certain information contained herein has been obtained from Kean University (the "University") and other sources that are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and it is not to be construed as a representation of the Authority. The Authority has not participated in the making of the statements contained in this Official Statement other than the information under the headings, "THE AUTHORITY" and "LITIGATION – The Authority", and does not represent that any such statements are accurate or complete for purposes of investors making investment decisions with respect to the Series 2026 Bonds.

The University, in Appendix A, has provided a description of the University and certain relevant financial and operating data with respect thereto. It is noted that some of the financial information has been derived from the audited financial statements of the University. This information should be read in conjunction with the audited financial statements and the related notes that are included as Appendix B to this Official Statement.

No dealer, broker, salesperson or other person has been authorized by the Authority or the University to give any information or to make any representations with respect to the Series 2026 Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any such jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the University since the date hereof.

The information set forth herein relative to The Depository Trust Company, Brooklyn, New York ("DTC"), and DTC's book-entry-only system has been supplied to the Authority by DTC for inclusion herein, and neither the Authority nor the University takes any responsibility for the accuracy thereof. Such information has not been independently verified by the Authority or the University, and neither the Authority nor the University makes any representation as to the accuracy or completeness of such information.

The Series 2026 Bonds have not been registered under the Securities Act of 1933, as amended, and the Indenture (as hereinafter defined) has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions contained in such federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2026 Bonds and the security therefor, including an analysis of the risk involved. The Series 2026 Bonds have not been recommended by any

federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Series 2026 Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2026 Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2026 Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions (including the Resolution), agreements (including the Loan Agreement, the Indenture and the Continuing Disclosure Agreement) (as each such term is hereinafter defined), reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is submitted in connection with the sale of the Series 2026 Bonds referred to herein and may not be reproduced or used, in the whole or in part, for any other purpose.

If and when included in this Official Statement, the words "expects", "forecasts", "projects", "intends", "anticipates", "estimates", "will" and analogous expressions are intended to identify forward-looking statements. Any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance, governmental regulations, litigation and various other events, conditions and circumstances many of which are beyond the control of the Authority and the University. These forward-looking statements speak only as of the date of this Official Statement. The Authority and the University disclaim any obligation or agreement to release publicly any update or revision to any forward-looking statement contained herein to reflect any change in the Authority's or the University's expectation with regard thereto to any change in events, conditions or circumstances on which any such statement is based.

The Underwriters have provided the following sentence for inclusion in this Official Statement, as well as certain information attributed to the Underwriters in the "UNDERWRITING" section of this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but, except for the information attributed to the Underwriters in the "UNDERWRITING" section of this Official Statement, the Underwriters do not guarantee the accuracy or completeness of such information.

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NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
5 VAUGHN DRIVE, SUITE 300
PRINCETON, NEW JERSEY 08540-6313

OFFICIAL STATEMENT
RELATING TO

$_____*
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
REVENUE AND REFUNDING BONDS,
KEAN UNIVERSITY ISSUE

Consisting of

$_____* Series 2026 B (Tax-Exempt)

and

$_____* Series 2026 C (Federally Taxable)

INTRODUCTORY STATEMENT

General

The purpose of this Official Statement, which includes the cover page, the inside cover page and the Appendices hereto, is to furnish information concerning the New Jersey Educational Facilities Authority (the "Authority") and its $_____* Revenue and Refunding Bonds, Kean University Issue, consisting of $_____* Series 2026 B (Tax-Exempt) (the "Series 2026 B Bonds") and $_____* Series 2026 C (Federally Taxable) (the "Series 2026 C Bonds" and, together with the Series 2026 B Bonds, the "Series 2026 Bonds").

The Series 2026 Bonds are being issued pursuant to (i) the Act (as defined herein); (ii) a Resolution adopted by the Authority on April 28, 2026 (the "Resolution"); and (iii) a Trust Indenture dated as of June 1, 2026 (the "Indenture") by and between the Authority and U.S. Bank Trust Company, National Association, as trustee for the Series 2026 Bonds (the "Trustee"). The Series 2026 Bonds are being issued and will bear interest at the rates set forth on the inside front cover hereof and shall be payable as set forth herein. See "SECURITY FOR THE SERIES 2026 BONDS" herein. The Series 2026 Bonds will be subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein. For definitions of certain capitalized words and used in this Official Statement and not otherwise defined herein, see APPENDIX D – "FORMS OF CERTAIN LEGAL DOCUMENTS" and APPENDIX E – "FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Authority for Issuance

The Series 2026 Bonds are being issued pursuant to the New Jersey Educational Facilities Authority Law, constituting Chapter 72A of Title 18A of the New Jersey Statutes as enacted by Chapter 271 of the Laws of 1967, as amended and supplemented (the "Act").

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* Preliminary, subject to change.

The Act, among other things, empowers the Authority to issue its bonds, notes and other obligations to obtain funds to finance and refinance an eligible project as such may be required or convenient for the purpose of a public or private participating institution of higher education, such as Kean University located in Union Township, New Jersey, organized and existing under and by virtue of the laws of the State of New Jersey (the "University"). For information concerning the University, see APPENDIX A – "KEAN UNIVERSITY" and APPENDIX B – "AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024" hereto.

Use of Series 2026 Bond Proceeds

The Series 2026 Bonds are being issued to provide funds to be loaned to the University, which together with available funds of the University, will be used to: (i) pay the cost of the refunding of the Authority's outstanding Bonds issued for the benefit of (a) the University more fully described in APPENDIX G – "DESCRIPTION OF BONDS TO BE REFUNDED" hereto (the "Kean Bonds to be Refunded"), and (b) New Jersey City University, organized and existing under and by virtue of the laws of the State of New Jersey ("NJCU"), more fully described in APPENDIX G – "DESCRIPTION OF BONDS TO BE REFUNDED" hereto (the "NJCU Bonds to be Refunded" and, together with the Kean Bonds to be Refunded, the "Bonds to be Refunded"); (ii) fund a debt service reserve fund (if any) for the Series 2026 Bonds, and (iii) pay certain costs incidental to the sale and issuance of the Series 2026 Bonds. See "PLAN OF REFUNDING" herein and APPENDIX G – "DESCRIPTION OF BONDS TO BE REFUNDED" hereto.

The University and NJCU have entered into an Agreement, dated as of October 1, 2025 (the "Merger Agreement"), pursuant to which the University will acquire NJCU and NJCU's campus will become an additional location of the University to be known as "Kean Jersey City" (the "Merger"). From and after the closing date of the Merger, all assets of NJCU will become property of the University and all debts, liabilities and duties of NJCU will become obligations of the University. In connection with, and as a condition to, the acquisition by the University of all of the assets of NJCU on the closing date of the Merger, it is necessary for the University to refund, redeem and/or legally defease the NJCU Bonds to be Refunded. Accordingly, simultaneously with the closing of the Merger, the Authority will be issuing the Series 2026 Bonds to refund, redeem and/or legally defease the Bonds to be Refunded, including the NJCU Bonds to be Refunded. See APPENDIX C – "AUDITED FINANCIAL STATEMENTS OF NEW JERSEY CITY UNIVERSITY AS OF AND FOR THE YEAR ENDED JUNE 30, 2025" hereto

Certain Outstanding Obligations

The University has repayment obligations in respect of various bonds of the Authority issued for the benefit of the University, and certain other obligations and capital leases. All of such repayment obligations are general obligations of the University payable from any legally available funds of the University. The Authority may from time to time in the future issue other series of its revenue bonds to finance or refinance projects of the University. See "SECURITY FOR THE SERIES 2026 BONDS" herein and APPENDIX A – "KEAN UNIVERSITY" hereto.

Security

The Series 2026 Bonds are special and limited obligations of the Authority payable solely from the Revenues (as defined in the Indenture) and secured by the Pledged Property (as defined in the Indenture). See "SECURITY FOR THE SERIES 2026 BONDS – General" herein.

The Revenues include, among other things, Basic Loan Payments to be made by the University under the Loan Agreement dated as of July 1, 2026 (the "Loan Agreement") by and between the Authority and the University. The Board of Trustees of the University has, by resolution, authorized the execution

and performance on behalf of the University of the Loan Agreement. The obligation of the University to pay Basic Loan Payments is enforceable regardless of whether Basic Loan Payments have been budgeted for by the University. The Loan Agreement is a valid and enforceable general obligation of the University payable from moneys legally available to the University. Pursuant to the Indenture, the Authority will assign (with certain reservations) its rights and benefits under the Loan Agreement to the Trustee as security for the Series 2026 Bonds. The repayment obligations of the University under the Loan Agreement will be evidenced by a Note dated the date of issuance of the Series 2026 Bonds to be issued by the University (the "Note").

The Basic Loan Payments to be made by the University pursuant to the Loan Agreement are equal to the amount of the principal or Redemption Price of and interest on the Series 2026 Bonds when due, from any moneys legally available to the University. See "SECURITY FOR THE SERIES 2026 BONDS – Loan Agreement" herein.

THE SERIES 2026 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY (THE "STATE") OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. SEE "SECURITY FOR THE SERIES 2026 BONDS" HEREIN FOR A DESCRIPTION OF THE SECURITY FOR THE SERIES 2026 BONDS.

THE AUTHORITY

Powers of the Authority

The Authority was duly created under the Act (N.J.S.A. 18A:72A-1 et seq.) as a public body corporate and politic constituting an instrumentality exercising public and essential governmental functions of the State of New Jersey. The Act empowers the Authority, among other things, to make loans to public and private colleges and universities for the construction, improvement, acquisition and refinancing of eligible projects in accordance with a lease agreement, a loan agreement or a mortgage approved by the Authority. The Authority is also authorized to provide financing for capital improvements at qualified public libraries.

The Act provides that the Authority shall not be required to pay taxes or assessments upon any of the property acquired or used by it or under its jurisdiction, control, possession or supervision, or upon its activities in the operation and maintenance of the facilities acquired or constructed for any participating college or university or upon any moneys, revenues or other income received therefrom by the Authority.

Authority Organization and Membership

Under the Act and pursuant to Reorganization Plan 005-2011, the Authority membership consists of the State Treasurer, the Secretary of Higher Education, both ex officio, and five citizen members appointed by the Governor of the State (the "Governor") with the advice and consent of the Senate for terms of five years each. The Act provides that deputies of the ex officio members may be designated to act on their behalf. Members of the Authority whose terms have expired continue to serve on the Authority until their successors are appointed and qualified. The members of the Authority serve without compensation, but are entitled to reimbursement of actual and necessary expenses incurred in the discharge of their official duties.

The present members and officers of the Authority, the dates of expiration of their terms as members and their business affiliations are as follows:

Joshua E. Hodes, Chair; term as a member expires April 30, 2029; Partner, Public Strategies Impact; Trenton, New Jersey.

Louis A. Rodriguez, P.E., Vice Chair; term as a member expired April 30, 2016; Retired; Marlboro, New Jersey.

The Honorable Aaron Binder, Ex-Officio Member, Treasurer of the State of New Jersey.

The Honorable Margo Chaly, Esq., Ex-Officio Member; Secretary of Higher Education.

Erik K. Yngstrom, Esq., Member; term as a member expires April 30, 2027; Co-Managing Partner, Lomurro Munson, LLC; Freehold, New Jersey.

Sheryl A. Stitt, Executive Director, serves as the Secretary to the Authority.

Steven P. Nelson, Deputy Executive Director, serves as an Assistant Secretary to the Authority.

Brian Sootkoos, Director of Finance/Controller, serves as the Assistant Treasurer to the Authority.

Ellen L. Yang, Esq., Director of Compliance Management, serves as an Assistant Secretary to the Authority.

Outstanding Obligations of the Authority

As of December 31, 2025, the Authority has heretofore authorized and issued its obligations in a total outstanding amount of $6,393,863,456 to finance and refinance eligible projects at certain of the participating public and private colleges and universities and public libraries located in the State.

The Authority has never defaulted in the payment of the maturing principal of or interest on any of its obligations.

STATE OF NEW JERSEY HIGHER EDUCATION

The New Jersey Office of the Secretary of Higher Education ("OSHE") is the leading state agency for higher education policy development and statewide program coordination. Under the leadership of the Secretary of Higher Education, a cabinet-level position within the executive branch, OSHE works to enhance post-secondary opportunity with a focus on access and affordability for students from all backgrounds. OSHE is dedicated to shaping a strong and inclusive higher education landscape and strategically collaborates with partners to inform evidence-based practices and student-centered strategies to empower academic and career success.

As of January 2026, New Jersey institutions of higher education licensed by OSHE include twenty-nine (29) public colleges and universities and fifty-four (54) independent (not-for-profit and for-profit) institutions and, as of the 2024-2025 fiscal year, enrolls over 514,265 full-time and part-time credit-seeking students statewide. OSHE licenses out-of-state institutions of higher education that have physical presence in New Jersey at one or more locations within the State. There are approximately eleven (11) additional out-of-state institutions licensed to offer one or more degrees in the State.

The twenty-nine (29) public colleges and universities are comprised of four (4) public research universities (Rutgers, The State University of New Jersey; Rowan University; New Jersey Institute of Technology; and Montclair State University), one (1) public urban research university (Kean University), two (2) state colleges (The College of New Jersey and Ramapo College of New Jersey), four (4) state universities (Stockton University; Thomas Edison State University; New Jersey City University; and William Paterson University) and eighteen (18) community colleges. The fifty-four (54) independent, non-profit institutions consist of fourteen (14) public-mission four-year colleges and universities, one (1) stand-alone medical school, twenty-seven (27) rabbinical schools and theological seminaries, eleven (11) proprietary institutions with degree-granting authority and one (1) two-year religious college.

DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds will initially be dated and will bear interest from the date of delivery. Interest will be payable on [January 1 and July 1] of each year, commencing [January 1, 2027][July 1, 2026], until maturity or earlier redemption. The Series 2026 Bonds will bear interest at the interest rates per annum and will mature on July 1 in each of the years and in the principal amounts shown on the inside cover of this Official Statement.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in the denomination of $5,000 or any integral multiple thereof. In the event that the Series 2026 Bonds are no longer held in book-entry form (as described in "Book-Entry-Only System" below), (i) the principal or redemption price of the Series 2026 Bonds shall be payable upon surrender at a designated corporate trust office of the Trustee, and (ii) interest on the Series 2026 Bonds will be paid by check or draft mailed by the Trustee to Holders thereof at their addresses as it appears on the registration books of the Authority, or upon the written request of any Holder of at least $1,000,000 in aggregate principal amount of Bonds submitted to the Trustee at least ten (10) business days prior to the record date of such interest, by wire transfer in immediately available funds to an account in the continental United States of America.

Book-Entry-Only System

This section describes how ownership of the Series 2026 Bonds is to be transferred and how the principal of and interest on the Series 2026 Bonds are to be paid to and credited by The Depository Trust Company ("DTC") while the Series 2026 Bonds are registered in the name of Cede & Co., DTC's partnership nominee. Certain information in this section concerning DTC and the Book-Entry-Only-System has been provided by DTC for use in disclosure documents such as this Official Statement. The Authority believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof, and neither the DTC Participants nor the Beneficial Owners (as defined below) should rely on such information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

DTC will act as Securities Depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity and, if applicable, interest rate within a maturity of the Series 2026 Bonds in the aggregate principal amount of each such maturity, and will be deposited with DTC.

The Authority, the Trustee and the Paying Agent cannot and do not give any assurances that (1) DTC will distribute payments of principal or redemption price of or interest on the Series 2026 Bonds, or distribute redemption notices or other notices, to DTC Participants, or that it will do so on a timely basis,

(2) DTC Participants or Indirect Participants will distribute such payments paid to DTC or its nominee (as the registered owner of the Series 2026 Bonds), or distribute redemption notices or other notices, to the Beneficial Owners (as defined below) or that they will do so on a timely basis, or (3) DTC or DTC Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants" accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements

as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, defaults and proposed amendments to the security documents. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of a maturity of the Series 2026 Bonds within a series or sub-series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to the Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificated bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In such event, certificated bonds will be printed and delivered.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER, WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2026 BONDS UNDER THE INDENTURE; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2026 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO

THE SERIES 2026 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF SERIES 2026 BONDS; OR (VI) ANY OTHER MATTER.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF ALL OF THE SERIES 2026 BONDS, REFERENCES HEREIN TO THE OWNERS, HOLDERS, OR REGISTERED OWNERS OF THE SERIES 2026 BONDS (OTHER THAN UNDER THE CAPTION "TAX MATTERS" HEREIN) SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS.

Redemption Provisions

Series 2026 B Bonds

Optional Redemption. The Series 2026 B Bonds maturing prior to [July 1], 20__ are not subject to optional redemption prior to maturity. The Series 2026 B Bonds maturing on or after [July 1], 20__ are subject to redemption prior to maturity on or after [July 1], 20__ at the option of the Authority upon written direction from the University, in whole or in part at any time or from time to time at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date of redemption.

[Mandatory Sinking Fund Redemption. The Series 2026 B Bonds maturing on [July 1], 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 B Bonds on [July 1] in each of the years and in the principal amounts as follows:

Series 2026 B Bonds Maturing [July 1], 20__

Year	Amount
20__	$
20__	
20__	
20__*	

* Final maturity.

The Series 2026 B Bonds maturing on [July 1], 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 B Bonds on [July 1] in each of the years and in the principal amounts as follows:

Series 2026 B Bonds Maturing July 1, 20__

Year	Amount
20__	$
20__	
20__	
20__*	

* Final maturity.]

Series 2026 C Bonds

Optional Redemption. [To Come].

[Mandatory Sinking Fund Redemption. The Series 2026 C Bonds maturing on [July 1], 20__ shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account of the Debt Service Fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Series 2026 C Bonds on [July 1] in each of the years and in the principal amounts as follows:

Series 2026 C Bonds Maturing [July 1], 20__

Year	Amount
20__	$
20__	
20__	
20__*	

* Final maturity.]

Series 2026 Bonds

Extraordinary Optional Redemption. If all or a substantial portion of the 2026 Project Facilities (as defined in the Loan Agreement) are damaged or destroyed by fire or other casualty, or title to or the temporary use of all or a substantial portion of such facilities is condemned or taken for any public or quasi-public use by any governmental entity exercising or threatening the exercise of the power of eminent domain, or title thereto is found to be deficient, to such extent that in the determination of the University (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the University is thereby prevented from carrying on its normal operations, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of any casualty insurance, title insurance, condemnation awards or sale under threat of condemnation with respect thereto, the Series 2026 Bonds shall be subject to extraordinary optional redemption prior to maturity, in whole or in part at any time or from time to time, from and to the extent of any condemnation or insurance proceeds deposited in the Debt Service Fund pursuant to the Loan Agreement, at the election of the Authority upon the written direction

of the University. Any such redemption shall be made on the earliest practicable date at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Selection of Series 2026 Bonds to be Redeemed

In the case of any redemption in part of the Series 2026 Bonds, the Series 2026 Bonds to be redeemed shall be selected by the Trustee, subject to any requirements of the Indenture. A redemption of Series 2026 Bonds shall be a redemption of the whole or of any part of the Series 2026 Bonds, provided, that there shall be no partial redemption of less than $5,000. If less than all the maturities of the Series 2026 Bonds shall be called for redemption under any provision of the Indenture permitting such partial redemption, the particular maturity or maturities of the Series 2026 Bonds to be redeemed shall be selected by the Authority upon the written consent of the University, and in the case of any Series 2026 Bonds subject to mandatory sinking fund redemption, the Authority may designate, with the consent of the University, whether such partial redemption shall be credited against the principal amount due at maturity or against particular scheduled Sinking Fund Installments with respect to such Series 2026 Bonds. If less than all of the Series 2026 Bonds Outstanding of any maturity shall be called for redemption, such Series 2026 Bonds shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate consistent with industry standards; provided, however, (a) that the portion of any Series 2026 Bond to be redeemed under any provision of the Indenture shall be in the principal amount of $5,000 or any multiple thereof, (b) that, in selecting Series 2026 Bonds for redemption, the Trustee shall treat each Series 2026 Bond as representing that number of Series 2026 Bonds which is obtained by dividing the principal amount of such Bond by $5,000, and (c) that, to the extent practicable, the Trustee will not select any Series 2026 Bond for partial redemption if the amount of such Series 2026 Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination. If there shall be called for redemption less than all of a Series 2026 Bond, the Authority shall execute and deliver and the Trustee shall authenticate, upon surrender of such Series 2026 Bond, and at the expense of the University and without charge to the owner thereof, a replacement Series 2026 Bond in the principal amount of the unredeemed balance of the Series 2026 Bond so surrendered.

Notice of Redemption

Notice of redemption will be mailed by the Trustee to DTC, as the registered owner of the Series 2026 Bonds, and such mailing shall be a condition precedent to such redemption; provided, however, that the failure of any holder to receive any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2026 Bonds. If less than all of the Series 2026 Bonds of one maturity within a series shall be called for redemption, the Trustee, at the direction of the Authority, shall notify DTC not less than twenty-five (25) nor more than sixty (60) days prior to the date fixed for redemption of the particular amount of such maturity to be redeemed. Any notice of optional redemption of any Series 2026 Bonds may specify that the redemption is contingent upon the deposit of moneys with the Trustee in an amount sufficient to pay the Redemption Price of all the Series 2026 Bonds or portions thereof that are to be redeemed on that date.

Negotiable Instruments

The Series 2026 Bonds will be fully negotiable within the meaning of the Uniform Commercial Code of the State, subject only to the provisions for registration contained in the Series 2026 Bonds.

PLAN OF REFUNDING

In order to effectuate the refunding of the Bonds to be Refunded, on the date of issuance and delivery of the Series 2026 Bonds, a portion of the proceeds of the Series 2026 Bonds, together with the available funds, will be deposited in one or more special and irrevocable escrow funds (the "Escrow Funds") to be held by the trustees for the Bond to be Refunded in their capacity as Escrow Agent, for the benefit of the holders of the Bonds to be Refunded, pursuant to one or more Escrow Deposit Agreements between the Authority and each Escrow Agent. The amounts on deposit in the respective Escrow Funds, together with investment earnings thereon, will be sufficient to pay when due the principal or Redemption Price of and interest on the Bonds to be Refunded, on their respective payment and redemption dates. See "VERIFICATION OF MATHEMATICAL CALCULATIONS" herein and APPENDIX G – "DESCRIPTION OF BONDS TO BE REFUNDED" hereto. Upon deposit of such funds in the respective Escrow Funds, the Bonds to be Refunded will be deemed paid under their respective Indentures and will no longer be Outstanding thereunder.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2026 Bonds, along with other available moneys of the University, will be applied approximately as follows:

Sources of Funds:	**Series 2026 B**	**Series 2026 C**	**Total**
Par Amount of Bonds	$	$	$
[Net] Original Issue Premium			
Other Available Funds			
Total Sources of Funds	**$**	**$**	**$**
Uses of Funds:			
Deposit to Escrow Funds	$	$	$
Costs of Issuance [(1)]			
Total Uses of Funds	**$**	**$**	**$**

[(1)] Includes Authority fees, legal fees, municipal advisory fees, Trustee and Escrow Agent fees, Verification Agent fees, rating agency and consulting fees and costs, underwriters' discount, and other associated costs of issuance.

ANNUAL DEBT SERVICE REQUIREMENTS

Year Ending June 30[1]	Other Existing Debt Service of the University[2]	Series 2026 B Bonds			Series 2026 C Bonds			Combined Outstanding Total Debt Service
		Principal	Interest	Total	Principal	Principal	Total	
2027	$	$	$	$	$	$	$	$
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
2037								
2038								
2039								
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2042								
2043								
2044								
2045								
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
	$							
TOTAL[3]	**$**	$	$	$	$	$	$	$

(1) Principal and interest payable on July 1 of each year is included in the preceding year ending June 30.

(2) After the issuance of the Series 2026 Bonds, existing debt service of the University will include the following: [to come]. See "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024" for more information.

(3) Totals may not add due to rounding.

SECURITY FOR THE SERIES 2026 BONDS

General

The Series 2026 Bonds constitute special and limited obligations of the Authority and are payable solely from Revenues (as defined in the Indenture and as described herein) and secured by the Pledged Property (as defined in the Indenture and described herein).

"Revenues" means (i) all Basic Loan Payments; (ii) any amount directed to be transferred to or deposited in the Project Fund and the Debt Service Fund pursuant to this Indenture; (iii) all other moneys when received by the Trustee for deposit into the Project Fund and the Debt Service Fund including prepayments, insurance proceeds and condemnation proceeds; and (iv) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture, but not including any administrative fees or expenses or any moneys required to be deposited in the Rebate Fund, the Additional Loan Payments Fund or the Project Loan Fund, which amounts are not pledged to the Bondholders.

"Pledged Property" means all Revenues and the monies and earnings held in the Funds and accounts created under the Indenture (except the Rebate Fund, the Project Loan Fund and the Additional Loan Payments Fund) and the right to receive the same (except amounts in respect of administrative expenses in whatever Fund held); and all right, title and interest of the Authority in and to the foregoing; and all right, title and interest of the Authority in and to, and the remedies under the Loan Agreement (but excluding the Reserved Rights of the Authority described in the Indenture).

Pursuant to the Indenture, the Authority has transferred in trust and pledged and assigned to the Trustee, for the benefit of the Holders from time to time of the Series 2026 Bonds, and has granted a security interest in all of the Pledged Property, specifically excluding therefrom the following rights reserved to the Authority (collectively, the "Reserved Rights"); (i) rights to indemnification; (ii) rights of inspection and consent; (iii) rights to payment of its fees and expenses; and (iv) all rights, title and interest in any and all provisions of the Note, the Loan Agreement relating to the Note (except for the right of the Authority to receive Basic Loan Payments pursuant to the Loan Agreement as described in Section 2.17 of the Loan Agreement), including without limitation, its rights to exercise remedies as provided by the Note and the Loan Agreement.

Basic Loan Payments to be made by the University pursuant to the Loan Agreement are equal to the amount of the principal or Redemption Price of and interest on the Series 2026 Bonds when due, payable from any moneys legally available to the University. See "SECURITY FOR THE SERIES 2026 BONDS – Loan Agreement" herein.

The Indenture establishes various funds and accounts and provides for the application of the proceeds of the Series 2026 Bonds, the loan payments received pursuant to the Loan Agreement, and other moneys which, by any of the provisions of the Indenture, are required to be deposited in such funds and accounts. For a further description of the Indenture, see APPENDIX D – "FORM OF CERTAIN LEGAL DOCUMENTS" hereto.

THE SERIES 2026 BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE), OR A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING

POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY (TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE). THE AUTHORITY HAS NO TAXING POWER. THE SERIES 2026 BONDS ARE PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF THE PLEDGED PROPERTY OF THE AUTHORITY PLEDGED UNDER THE TRUST INDENTURE AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE TRUST INDENTURE FOR THE PAYMENT OF THE SERIES 2026 BONDS.

See APPENDIX D– "FORM OF CERTAIN LEGAL DOCUMENTS" for a more complete description of the provisions of the Indenture and Loan Agreement.

Loan Agreement

The Authority and the University have entered into the Loan Agreement in order to secure the payment of the principal or Redemption Price of and interest on the Series 2026 Bonds. Pursuant to the Loan Agreement, the University has covenanted and agreed to impose such fees and other charges sufficient at all times to generate revenues, which together with the other legally available moneys of the University will be sufficient to pay, among other things, the amounts required to satisfy Basic Loan Payments due under the Loan Agreement in amounts and at the times sufficient to assure that the Authority will not be in default in the payment of the principal of, redemption premium, if any, and interest on the Series 2026 Bonds and to pay all other obligations of the University as they become due and payable. In addition, the University is required to make Additional Loan Payments to cover certain administrative expenses of the Trustee and the Authority and other professional fees and the Rebate Amount, if any. The obligation of the University to pay Basic Loan Payments provided for in the Loan Agreement and to perform its obligations under the Loan Agreement is absolute and unconditional. The obligation of the University to pay Basic Loan Payments is enforceable regardless of whether Basic Loan Payments have been budgeted for by the University. The Loan Agreement is a valid and enforceable general obligation of the University payable from any moneys legally available to the University.

See APPENDIX D – "FORMS OF CERTAIN LEGAL DOCUMENTS" for a more complete description of the provisions of the Loan Agreement.

Certain Outstanding Obligations

The Authority has previously issued other series of its revenue bonds to finance and refinance projects for the University, each of which projects is leased to the University pursuant to a separate lease and agreement with the Authority. The payment of the annual rentals under each existing lease and agreement constitutes a general obligation of the University, payable from moneys legally available to the University.

In addition, the University has repayment obligations in respect of various bonds of the Authority issued for the benefit of the University, and certain other obligations and capital leases, all as more fully described in APPENDIX A – "KEAN UNIVERSITY – Outstanding Indebtedness". See also APPENDIX B – "AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024."

The Authority may from time to time in the future issue other series of its revenue bonds to finance or refinance projects for the University, each of which is to be financed pursuant to a separate loan agreement with the Authority.

Additional Bonds and Other Obligations

The repayment obligation of the University with respect to the Series 2026 Bonds pursuant to the Loan Agreement is a general obligation of the University, and no specific revenues of the University are pledged as additional security for such repayment obligation. Payments by the University under the Loan Agreement do not secure any other obligations of the University.

Although additional bonds may not be issued under the Indenture on parity with the Series 2026 Bonds, the Indenture permits the University to enter into Swap Agreements (as defined in the Loan Agreement) with respect to the Series 2026 Bonds. As of the date of issuance of the Series 2026 Bonds, the University has not entered into, and is not currently contemplating entering into, any Swap Agreement with respect to the Series 2026 Bonds

In the event that any parity Swap Agreement is hereafter entered into, the Indenture and the Loan Agreement may each be amended, without notice to or consent by the holders of the Series 2026 Bonds, to effectuate such parity Swap Agreement, including (but not limited to) providing that the Trust Estate shall also secure the counterparties to any such Swap Agreement on a parity with the Series 2026 Bonds. However, the University shall not incur obligations pursuant to one or more Swaps which are secured on parity with the University's payment obligations under the Loan Agreement, without the Authority's prior written consent.

Further, although additional bonds may not be issued on a parity with the Series 2026 Bonds under the Indenture, there are no covenants or restrictions which prohibit or limit the incurrence of debt or additional obligations by the University. Accordingly, the Authority may from time to time issue bonds or other obligations on behalf of the University, and the University may from time to time incur additional obligations (whether to the Authority or otherwise).

Payments by the University under the Loan Agreement do not secure any other obligations of the University.

BONDHOLDERS' RISKS

Purchase of the Series 2026 Bonds involves a degree of risk. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement, including the Appendices hereto, in order to make a judgment as to whether the Series 2026 Bonds are an appropriate investment. Certain risks associated with the purchase of the Series 2026 Bonds are described below. Such lists of possible factors, while not setting forth all the factors that must be considered, contain some of the factors that should be considered prior to purchasing the Series 2026 Bonds. The discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive. Prospective purchasers of the Series 2026 Bonds should give careful consideration to the matters referred to in the following summary.

Payment of Debt Service; Limitation on Revenues

The principal of, redemption premium, if any, and interest on the Series 2026 Bonds are payable solely from the amounts paid by the University to the Authority under the Loan Agreement. No representation can be made and no assurance can be given that revenues will be realized by the University in the amounts necessary to make payments at the times and in the amounts sufficient to pay the debt service on the Series 2026 Bonds. The obligations of the University under the Loan Agreement are unsecured, general obligations of the University.

Future revenues and expenses of the University will be affected by events and conditions relating generally to, among other things, demand for the University's education services, the ability of the University to provide the educational services required, management capabilities, the University's ability to control expenses, competition, tuition costs, legislation, governmental regulation, and developments affecting the federal or state tax-exempt status of non-profit organizations. Unanticipated events and circumstances may occur that cause variations from the University's expectations, and the variations may be material. For more information concerning the University, see APPENDIX A – "KEAN UNIVERSITY" The audited financial statements of the University are included as APPENDIX B – "AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024"

Enforceability of Remedies

The remedies granted to the Trustee or the owners of the Series 2026 Bonds upon an Event of Default under the Indenture or the Loan Agreement may be dependent upon judicial actions, which are often subject to discretion and delay. Under existing law, the remedies specified in the Indenture and the Loan Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the provisions of the Indenture and the Loan Agreement by limitations imposed by state and federal laws, rulings and decisions affecting equitable remedies regardless of whether enforceability is sought in a proceeding at law or in equity and by bankruptcy, reorganization, insolvency, receivership or other similar laws affecting the rights of creditors generally.

Risk of Redemption

The Series 2026 Bonds are subject to redemption prior to maturity in certain circumstances. Bondholders may not realize their anticipated yield on investment to maturity because the Series 2026 Bonds may be redeemed prior to maturity at par or at a redemption price that results in the realization of less than the anticipated yield to maturity.

Event of Taxability

If the University does not comply with certain covenants of the University in the Loan Agreement or Tax Certificate, or if certain representations by the University in the Loan Agreement or Tax Certificate, or certain certificates of the University are false or misleading, or in the event of a change in federal tax law, the interest payable on the Series 2026 Bonds may become subject to federal income taxation retroactive to the date of issuance of the Series 2026 Bonds, regardless of the date on which noncompliance or misrepresentation is ascertained. In the event that interest on the Series 2026 Bonds should become subject to federal income taxation, the Loan Agreement does not provide for the redemption of Series 2026 Bonds, or an increase in interest on the Series 2026 Bonds, although such action could constitute an Event of Default under the Loan Agreement.

Bond Insurance

[The University has applied for a bond insurance policy to guarantee the scheduled payment of principal and interest on the Series 2026 Bonds. The University has yet to determine whether an insurance policy will be purchased with the Series 2026 Bonds. If an insurance policy is purchased, the following are risk factors relating to bond insurance.]

In the event of default of the payment of principal or interest with respect to the Series 2026 Bonds when all or some becomes due, any owner of the Series 2026 Bonds shall have a claim under the applicable

Bond Insurance Policy (the "Policy") for such payments. However, in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against redemption premium, if any. The payment of principal and interest in connection with mandatory or optional prepayment of the Series 2026 Bonds by the Authority which is recovered by the Authority from the bond owner as a voidable preference under applicable bankruptcy law is covered by the insurance policy, however, such payments will be made by the Bond Insurer at such time and in such amounts as would have been due absent such prepayment by the Authority unless the Bond Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Bond Insurer without appropriate consent. The Bond Insurer may direct and must consent to any remedies and the Bond Insurer's consent may be required in connection with amendments to any applicable bond documents.

In the event the Bond Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Series 2026 Bonds are payable solely from the moneys received pursuant to the applicable bond documents. In the event the Bond Insurer becomes obligated to make payments with respect to the Series 2026 Bonds, no assurance is given that such event will not adversely affect the market price of the Series 2026 Bonds or the marketability (liquidity) for the Series 2026 Bonds.

The long-term ratings on the Series 2026 Bonds are dependent in part on the financial strength of the Bond Insurer and its claim paying ability. The Bond Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Bond Insurer and of the ratings on the Series 2026 Bonds insured by the Bond Insurer will not be subject to downgrade and such event could adversely affect the market price of the Series 2026 Bonds or the marketability (liquidity) for the Series 2026 Bonds. See description of RATINGS herein.

The obligations of the Bond Insurer are general obligations of the Bond Insurer and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or other similar laws related to insolvency.

Neither the Authority, the University or the Underwriters have made an independent investigation into the claims paying ability of the Bond Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Authority to pay principal and interest on the Series 2026 Bonds and the claims paying ability of the Bond Insurer, particularly over the life of the investment. See "Bond Insurance" herein for further information provided by the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

Bankruptcy

The Loan Agreement provides that the University shall make payments to the Trustee sufficient to pay the principal of the Series 2026 Bonds (including any premium) and the interest thereon as the same become due.

Bankruptcy proceedings by the University could have adverse effects on holders of the Series 2026 Bonds, including (1) delay in the enforcement of their remedies, (2) subordination of their claims to claims of those supplying goods and services to the University after the initiation of bankruptcy proceedings and

to the administrative expenses of bankruptcy proceeds, and (3) imposition without their consent of a plan of reorganization reducing or delaying payment of the Series 2026 Bonds. The United States Bankruptcy Code contains provisions intended to ensure that, in any plan or reorganization not accepted by at least a majority of any class of creditors such as the holders of the Series 2026 Bonds, such class of creditors will have the benefit of their original claim or the "indubitable equivalent" of it, although the plan may not provide for payment in full of the Series 2026 Bonds. The effect of these and other provisions of the United States Bankruptcy Code cannot be predicted and may be affected significantly by judicial interpretation.

Restrictions on Endowment Funds

Certain endowment funds are restricted by donors for specific purposes. Neither principal of nor income from funds restricted to purposes other than general purposes may be used to make payments to the Authority in accordance with the Loan Agreement or to meet claims of general creditors.

Cybersecurity

Like all institutions of higher education, the University relies on electronic systems and technologies to conduct various operations including its finances, research and educational activities. In the past several years, universities and other institutions have seen an increase in the number and sophistication of cyber-attacks. These cyber-attacks have various goals but often seek to gain unauthorized access to electronic systems for the purposes of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. The University is committed to deterring attacks on its electronic systems and vigorously responding to such attacks to minimize their impact on operations.

While the University has implemented several risk mitigation protocols, including additional network segmentation, which should operate to confine the effects of any future attack, no assurances can be given that its security measures will be able to prevent future cyber-attacks on its electronic systems, and no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on the operations or financial condition of the University.

CONTINUING DISCLOSURE

Pursuant to the requirements of paragraph (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, on the date of delivery of the Series 2026 Bonds, the University will enter into a Continuing Disclosure Agreement with the Trustee, as Dissemination Agent, substantially in the form included as APPENDIX E to this Official Statement for the benefit of the holders of the Series 2026 Bonds.

The University will covenant in the Continuing Disclosure Agreement to provide or cause the Dissemination Agent to provide certain financial information and operating data relating to the University and to provide notice of certain enumerated events to the MSRB (as such term is defined in the Continuing Disclosure Agreement) through its electronic data program, Electronic Municipal Markets Access ("EMMA"), or such other electronic municipal securities information access system designated by the MSRB.

The obligation of the Underwriters to purchase and accept delivery of the Series 2026 Bonds is conditioned upon receiving, at or prior to the delivery of the Series 2026 Bonds, evidence that the University has made the continuing disclosure undertaking set forth in the Continuing Disclosure Agreement for the Series 2026 Bonds.

A failure by the University to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in the Continuing Disclosure Agreement will not constitute an Event of Default under either the Resolution or the Loan Agreement, and the holders of the Series 2026 Bonds are limited to the remedies set forth in the Continuing Disclosure Agreement for the Series 2026 Bonds.

The Authority and the holders of the Series 2026 Bonds are third-party beneficiaries under the Continuing Disclosure Agreement and may enforce any such right, remedy or claim conferred, given or granted thereunder in favor of the Trustee or the holders of the Series 2026 Bonds, as the case may be.

RATINGS

Moody's Ratings ("Moody's") and S&P Global Ratings, a business of Standard & Poor's Financial Services, LLC ("S&P") have assigned the Series 2026 Bonds ratings of "____" and "____", respectively. The ratings represent the respective rating agency's evaluation of debt service repayment capacity of the University.

Such ratings reflect the views of Moody's and S&P at the time such ratings were given and the Authority makes no representation as to the appropriateness of the ratings. Any explanation of the significance of the ratings may be obtained from Moody's and S&P. There is no assurance that the ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by Moody's and/or S&P if, in the judgment of Moody's and/or S&P, circumstances so warrant. Any such downward revision, qualification or withdrawal of the ratings can be expected to have an adverse effect on the market price or marketability of the Series 2026 Bonds.

TAX MATTERS

Federal Tax Exemption

Dilworth Paxson, LLP, Bond Counsel to the Authority, will deliver, concurrently with the issuance of the Series 2026 B Bonds, its opinion in the form attached hereto as APPENDIX F to the effect that under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations of the Authority and the University and compliance by the Authority and the University with certain agreements and covenants described below, interest on the Series 2026 B Bonds [(including interest in the form of original issue discount properly allocated to a holder thereof)] is not includable in the gross income of the holders thereof for federal income tax purposes and will not be a preference item for purposes of calculating federal alternative minimum taxable income; however, such interest on the Series 2026 B Bonds is taken into account in determining the "adjusted financial statement income" of "applicable corporations" for purposes of computing the alternative minimum tax imposed on such corporations, as quoted terms are defined in the Internal Revenue Code of 1986, as amended (the "Code"). In addition, interest on the Series 2026 B Bonds may be included in a foreign corporation's effectively connected earnings and profits upon which certain foreign corporations are required to pay the foreign branch profits tax imposed under Section 884 of Code.

[Certain maturities of the Series 2026 B Bonds have been offered at a discount ("Original Issue Discount") equal generally to the difference between the public offering price and the stated principal amount of such Series 2026 B Bonds. For federal income tax purposes, Original Issue Discount on a Series 2026 B Bond accrues periodically over the term of the Series 2026 B Bonds as interest with the same tax exemption and alternative minimum tax status as regular interest. The accrual of Original Issue Discount increases the holder's tax basis in the Series 2026 B Bond for determining taxable gain or loss from sale or

from redemption prior to maturity. Prospective purchasers of the Series 2026 B Bonds should consult their tax advisors for an explanation of the treatment of Original Issue Discount.]

[Certain maturities of the Series 2026 B Bonds have been offered and sold at a premium ("Original Issue Premium") over their stated principal amount. For federal income tax purposes, Original Issue Premium is amortizable periodically over the term of a Series 2026 B Bond through reductions in the holder's tax basis for the Series 2026 B Bond for determining taxable gain or loss from sale or from redemption prior to maturity. Amortizable premium is accounted for as reducing the tax-exempt interest on the Series 2026 B Bond rather than creating a deductible expense or loss. Prospective purchasers of the Series 2026 B Bonds should consult their tax advisors for an explanation of the treatment of Original Issue Premium.]

Ownership of the Series 2026 B Bonds may result in collateral federal tax consequences to certain taxpayers, including, without limitation, financial institutions, S corporations with excess net passive income, property and casualty companies, individual recipients of social security or railroad retirement benefits and taxpayers who may be deemed to have incurred indebtedness to purchase or carry the Series 2026 B Bonds. Bond Counsel will express no opinion with respect to these or any other collateral tax consequences of the ownership of the Series 2026 B Bonds. The nature and extent of the tax benefit to a taxpayer of ownership of the Series 2026 B Bonds will generally depend upon the particular nature of such taxpayer or such taxpayer's own particular circumstances, including other items of income or deduction. Accordingly, prospective purchasers of the Series 2026 B Bonds should consult their own tax advisors.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2026 B Bonds. Ongoing requirements include, among other things, the provisions of Section 148 of the Code, which prescribe yield and other limits within which the proceeds of the Series 2026 B Bonds are to be invested and which may require that certain excess earnings on investments made with the proceeds of the Series 2026 B Bonds be rebated on a periodic basis to the United States. The Authority and the University will make certain representations and undertake certain agreements and covenants in the tax compliance agreements to be delivered concurrently with the issuance of the Series 2026 B Bonds that are designed to ensure compliance with the applicable provisions of the Code. The inaccuracy of these representations or the failure on the part of the Authority or the University to comply with such agreements and covenants could result in the interest on the Series 2026 B Bonds being included in the gross income of the holder for federal income tax purposes, in certain cases retroactive to the date of original issue of the Series 2026 B Bonds.

The opinion of Bond Counsel assumes the accuracy of these representations and the future compliance by the Authority and the University with its agreements and covenants. Moreover, Bond Counsel has not undertaken to evaluate, determine or inform any person, including any holder of the Series 2026 B Bonds, whether any actions taken or not taken, events occurring or not occurring, or other matters that might come to the attention of Bond Counsel, would adversely affect the value of, or tax status of the interest on, the Series 2026 B Bonds.

There can be no assurance that currently existing or future legislative proposals by the United States Congress limiting or further qualifying the excludability of interest on tax-exempt bonds from gross income for federal tax purposes, or changes in federal tax policy generally, will not adversely affect the federal tax status of interest on the Series 2026 B Bonds or the market for the Series 2026 B Bonds.

Interest on, and any gain realized on the sale of, the Series 2026 C Bonds is not excludable from gross income for purposes of federal income taxation.

New Jersey Tax Exemption

Bond Counsel will also deliver an opinion to the effect that under the existing laws of the State of New Jersey, as enacted and constructed on the date of such opinion, interest on the Series 2026 Bonds and any gain realized on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act.

Other

The Series 2026 Bonds and the interest thereon may be subject to state or local taxes in jurisdictions other than the State of New Jersey under applicable state or local tax laws. Except as described above, Bond Counsel express no opinion with respect to any federal, state, local or foreign tax consequences of ownership of the Series 2026 Bonds. Counsel will render its opinion under existing statutes, regulations, rulings and court decisions as of the date of issuance of the Series 2026 Bonds and assumes no obligation to update its opinion after such date of issuance to reflect any future action, fact, circumstance, change in law or interpretation, or otherwise. Bond Counsel expresses no opinion as to the effect, if any, on the tax status of the interest on the Series 2026 Bonds paid or to be paid as a result of any action hereafter taken or not taken in reliance upon an opinion of other counsel.

PURCHASERS OF THE SERIES 2026 BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF OWNERSHIP OF THE SERIES 2026 BONDS AND ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED TAX LEGISLATION.

LEGALITY FOR INVESTMENT

Pursuant to the Act, all bonds, notes and other obligations issued by the Authority under the provisions of the Act, including the Series 2026 Bonds, are securities in which the State and all political subdivisions of the State, their officers, boards, commissions, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who now or hereafter may be authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Bonds, notes or other securities or obligations of the Authority are also securities that may properly and legally be deposited with and received by any State or municipal officer or agency of the State for any purpose for which the deposit of bonds or other obligations of the State are authorized by law.

PLEDGE OF STATE NOT TO AFFECT RIGHTS OF BONDHOLDERS

Pursuant to the provisions of the Act, the State has pledged to and agrees with the holders of the Series 2026 Bonds issued pursuant to authority contained in the Act, and with those parties who may enter into contracts with the Authority pursuant to the provisions of the Act, that the State will not limit, alter or restrict the rights vested by the Act in the Authority and the participating colleges (as defined in the Act) to maintain, construct, reconstruct and operate any project (as defined in the Act) or to establish and collect such rents, fees, receipts or other charges as may be convenient or necessary to produce sufficient revenues to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the holders of the Series 2026 Bonds authorized by the Act, and with the parties who may enter into contracts with the Authority pursuant to the provisions of the Act, or in any way impair the rights or

remedies of such holders or such parties until the Series 2026 Bonds, together with interest thereon, are fully paid and discharged and such other contracts are fully performed on the part of the Authority.

LEGAL MATTERS SUBJECT TO APPROVAL OF COUNSEL

All legal matters incident to the authorization and issuance of the Series 2026 Bonds are subject to the unqualified approving opinion of Dilworth Paxson LLP, Freehold, New Jersey, Bond Counsel to the Authority. Copies of said approving opinion, in substantially the form included as APPENDIX F to this Official Statement, will be available at the time of delivery of the Series 2026 Bonds. Certain legal matters will be passed upon for the University by its counsel, Rogut McCarthy, LLC, Cranford, New Jersey, and for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey.

LITIGATION

The Authority

There is not now pending or, to the knowledge of the Authority, threatened any proceeding or litigation restraining or enjoining the issuance or delivery of the Series 2026 Bonds or questioning or affecting the validity of the Series 2026 Bonds or the proceedings or authority under which the Series 2026 Bonds are to be issued. There is no litigation pending or, to the knowledge of the Authority, threatened that in any manner questions the right of the Authority to adopt the Resolution, to enter into the Indenture or the Loan Agreement or to secure the Series 2026 Bonds in the manner herein described.

The University

There is not now pending or, to the knowledge of the University, threatened, any proceeding or litigation contesting the Series 2026 Project, the Loan Agreement or the Series 2026 Bonds or the ability of the University to perform its obligations under the Loan Agreement.

FINANCIAL ADVISOR TO THE AUTHORITY

The Authority has engaged Hilltop Securities Inc. (“Hilltop”) to act as its financial advisor for this issue and as its Independent Registered Municipal Advisor for purposes of SEC Rule 15B1-1(d)(3)(vi). Hilltop’s role has been limited to advice regarding the final structuring and pricing of the Series 2026 Bonds. Hilltop did not participate in the preparation of this Official Statement. Hilltop’s fee is not contingent upon the sale and closing of the Series 2026 Bonds.

FINANCIAL ADVISOR TO THE UNIVERSITY

In connection with the authorization, sale and issuance of the Series 2026 Bonds, the University has retained Echo Financial Products, LLC, as its Financial Advisor (the “Financial Advisor”). The Financial Advisor assisted in matters relating to the planning, structuring and issuance of the Series 2026 Bonds. However, the Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and the Appendices hereto and is not obligated to review or ensure compliance with the undertaking by the Obligated Group or any of its affiliates to provide continuing secondary market disclosure. The Financial Advisor is an independent financial advisory firm and is not engaged in the business of underwriting, trading, or distribution of municipal or other public securities.

INDEPENDENT AUDITORS

The basic financial statements of the University and the blended component unit (the "Foundation") of the University as of and for the years ended June 30, 2025 and 2024, collectively comprise the University's basic financial statements, which are included in APPENDIX B to this Official Statement. The financial statements of the University as of June 30, 2025 and 2024 and for the years then ended, have been audited by PKF O'Connor Davies, LLP, independent auditors, as stated in their report appearing in APPENDIX B to this Official Statement. The financial statements of the Foundation for the years ended June 30, 2025 and 2024 were audited by other auditors, and PKF O'Connor Davies, LLP's opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of other auditors.

The financial statements of NJCU as of June 30, 2025 and for the year then ended included in APPENDIX C to this Official Statement have been audited by PKF O'Connor Davies, LLP, independent auditors, as stated in their report appearing in APPENDIX C to this Official Statement. The financial statements of NJCU as of June 30, 2024 and for the year then, were audited by other auditors.

UNDERWRITING

RBC Capital Markets, LLC, as representative, on behalf of itself and the other Underwriters listed on the cover page hereof (the "Underwriters"), has agreed, subject to certain conditions, to purchase all, but not less than all, of (i) the Series 2026 B Bonds from the Authority at a purchase price of $_____ (which represents the principal amount of the Series 2026 B Bonds of $_____, [plus net original issue premium in the amount of $_____,] less an Underwriters' discount in the amount of $_____), and (ii) the Series 2026 C Bonds from the Authority at a purchase price of $_____ (which represents the principal amount of the Series 2026 C Bonds of $_____, less an Underwriters' discount in the amount of $_____). The combined purchase price to be paid by the Underwriters to the Authority for all of the Series 2026 Bonds is $_____ (which represents the aggregate principal amount of the Series 2026 Bonds of $_____, [plus net original issue premium in the amount of $_____], less an Underwriters' discount in the amount of $_____). The Series 2026 Bonds are being offered to the public at the prices and yields set forth on the inside cover page of this Official Statement, which prices and yields may be changed from time to time by the Underwriters without notice. The Series 2026 Bonds may be offered and sold to dealers, including the Underwriters, acquiring the Series 2026 Bonds for their own account or any account managed by them at prices lower than the public offering prices.

The following paragraph has been furnished by RBC Capital Markets, LLC ("RBCCM"), an Underwriter of the Series 2026 Bonds, for inclusion in this Official Statement.

RBCCM has entered into a distribution arrangement (the "RBC Distribution Agreement") with its affiliate RBC Securities, Inc. (RBC Securities) (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Series 2026 Bonds.

The Authority has not been furnished with any documents relating to the RBC Distribution Agreement and make no representations of any kind with respect thereto. The Authority is not a party to the RBC Distribution Agreement and has not entered into any agreement or arrangement with RBC Securities with respect to the offering and sale of the Series 2026 Bonds.

[Insert distribution language, if any, for other Underwriters]

VERIFICATION OF MATHEMATICAL CALCULATIONS

Causey Public Finance, LLC (the "Verification Agent"), will verify, from the information provided to it, the mathematical accuracy, as of the date of delivery of the Series 2026 Bonds, of the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in such schedules, to be held in escrow pursuant to the Escrow Deposit Agreements, will be sufficient to pay when due the principal or Redemption Price of and interest on the Bonds to be Refunded. The Verification Agent will express no opinion on the assumptions provided to it.

MISCELLANEOUS

The references herein to the provisions of the Act, the Indenture, the Resolution, the Series 2026 Bonds, the Loan Agreement, the Escrow Deposit Agreements and the Continuing Disclosure Agreement, and the summaries of the Indenture and the Loan Agreement, do not purport to be complete and are made subject to the detailed provisions thereof to which reference is hereby made. Copies of the above and of the most recent financial statements of the Authority are available for inspection at the office of the Authority. So far as any statements are made in this Official Statement involving estimates, projections or matters of opinion, whether or not expressly so stated, such statements are intended as such and not as representations of fact.

The information contained herein relating to the Authority under the headings, "THE AUTHORITY" and "LITIGATION - The Authority", has been obtained from the Authority. All other information herein has been obtained by the Underwriters from the University and other sources deemed by the Underwriters to be reliable and is not to be construed as a representation of the Authority or the Underwriters. The Authority has not reviewed or approved any information in this Official Statement except the information under the headings, "THE AUTHORITY" and "LITIGATION - The Authority."

Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in the affairs of the University or the Authority since the date hereof.

Appendices A, B, C, D, E, F and G attached to this Official Statement are hereby expressly incorporated as a part hereof. The Authority has not participated in the making of statements contained within this Official Statement other than the information under the headings "THE AUTHORITY" and "LITIGATION – The Authority", and the Authority does not represent that any such statements are accurate or complete for purposes of investors making an investment decision with respect to the Series 2026 Bonds. Except as otherwise stated, the Authority makes no representations or warranties whatsoever with respect to the information contained herein. This Official Statement is not to be construed as a contract or agreement between or among the Authority, the University, the Underwriters or the Beneficial Owners of any of the Series 2026 Bonds.

The description of the University contained in APPENDIX A to this Official Statement, the information contained in APPENDIX B to this Official Statement and the information under the headings "LITIGATION – The University" and "CONTINUING DISCLOSURE" have all been provided by the University.

The information herein regarding DTC has been provided by DTC and is not to be construed as a representation of either the Authority or the University.

The execution and delivery of this Official Statement have been duly authorized by the Authority and approved by the University.

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

By: _____
Steven P. Nelson
Deputy Executive Director

Approved:

KEAN UNIVERSITY

By: _____
Name:
Title:

Dated: June __, 2026

APPENDIX A

KEAN UNIVERSITY

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF NEW JERSEY CITY UNIVERSITY AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

APPENDIX D

FORMS OF CERTAIN LEGAL DOCUMENTS

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

APPENDIX G

DESCRIPTION OF
BONDS TO BE REFUNDED

Exhibit II

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY TERMINATING THE APPOINTMENT OF ITS POOLS OF UNDERWRITERS

Adopted: April 28, 2026

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967**,** Chapter 271, *N.J.S.A***.** 18A:72A-1 et seq., as amended (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries, and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS: In order for the Authority to publicly issue bonds, the bonds must generally be sold to an underwriting firm, which provides for the public distribution of the bonds; and

WHEREAS: The policies and procedures of the Authority with regard to the selection of professionals including Underwriters are governed*, inter alia*, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and

WHEREAS: The Authority, by resolution on May 23, 2023 appointed Pools of Underwriters to serve respectively as Senior Managers and Co-Managers (the "Pool" or "Pools") for a thirty-six (36) month term commencing on July 1, 2023, and expiring on June 30, 2026, with the option to extend the term of the Pools for two (2) additional and successive periods of twelve (12) months at the Authority's discretion, but in any event until such time as successor Pools are approved; and

WHEREAS: The Authority believes that advertising its Request for Proposals ("RFPs") for underwriting services to a broader distribution will expand opportunity, promote competition, and result in higher quality banking coverage for both the Authority and the State's institutions of higher education; and

WHEREAS: Authority staff has decided to terminate the appointed Pools effective on June 30, 2026; and

WHEREAS: The procurement process and selection of underwriters where an RFP was issued prior to June 30, 2026 shall not be impacted by the termination of the appointed Pools on June 30, 2026; and

WHEREAS: All RFPs issued after June 30, 2026 will follow the Authority's new policies and procedures for the procurement of Underwriters.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby approves and ratifies the termination of the appointment of the May 23, 2023 Pools of Underwriters such termination to be effective on June 30, 2026.

SECTION 3. The Members hereby authorize the Executive Director, the Deputy Executive Director or the Director of Project Management, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection this resolution.

SECTION 4. This Resolution shall take effect immediately in accordance with the Act.

Ms. Chaly moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Rodriguez, and upon roll call the following members voted:

AYE: Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: Joshua Hodes

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

Exhibit III

NJEFA
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
building futures

5 Vaughn Drive, Suite 300 • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850

BOND SALE SUMMARY

Borrower:	The William Paterson University of New Jersey, Wayne, New Jersey
Issue:	Series 2026 A
Amount:	$37,600,000
Purpose:	The Series 2026 A Bonds are being issued to provide funds to: (i) finance the current refunding and defeasance of all or a portion of the Authority's outstanding Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2012 C, Revenue Bonds, The William Paterson University of New Jersey Issue, Series 2015 C and Revenue Refunding Bonds, The William Paterson University of New Jersey Issue, Series 2016 E; and, (ii) pay certain costs incidental to the sale and issuance of the Series 2026 A Bonds.
Structure:	Negotiated Sale, Fixed Rate
Final Maturity:	July 1, 2040
True Interest Cost:	3.28%
Net Present Value Savings:	$3,393,265/6.98%
Bond Ratings:	Baa1 (Moody's Ratings) BBB+ (Fitch Ratings)
Priced:	March 19, 2026
Closed:	April 9, 2026

Professionals on the Transaction:

Bond Counsel:	Chiesa Shahinian & Giantomasi PC
Authority's Counsel:	Attorney General of the State of New Jersey
University's Financial Advisor:	Acacia Financial Group, Inc.
Senior Manager:	Siebert Williams Shank & Co., LLC
Underwriter's Counsel:	Nash Perez, LLC
Trustee:	The Bank of New York Mellon
Trustee's Counsel:	Paparone Law
Escrow Agent:	U.S. Bank Trust Company, N.A.
Escrow Agent's Counsel:	Tanenbaum Keale LLP
Verification Agent:	Robert Thomas CPA, LLC
Printer:	ImageMaster, LLC

Exhibit IV

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING A PRIOR RESOLUTION AUTHORIZING DEFEASANCE OF AUTHORITY BONDS ON DIRECTION OF BORROWER

Adopted: April 28, 2026

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Authority has heretofore issued Revenue Bonds and Revenue Refunding Bonds (the "Bonds") for institutions of higher education in New Jersey under and pursuant to various resolutions and trust indentures; and

WHEREAS: Such Bonds are subject to defeasance prior to maturity or first available optional redemption date; and

WHEREAS: The proceeds of each such issue of Bonds have been loaned to institutions of higher education (each such institution is a "Borrower"); and

WHEREAS: On March 25, 2014, the Authority adopted a Resolution Authorizing Defeasance of Authority Bonds on Direction of Borrower (the "Prior Resolution"); and

WHEREAS: The Prior Resolution authorizes the defeasance of all or any portion of each respective issue of Bonds upon the direction of the Borrower to whom the proceeds of such issue have been loaned, all in accordance with the provisions of the resolutions and/or trust indentures pursuant to which such Bonds were issued; and

WHEREAS: The Prior Resolution further authorizes the Executive Director and the Executive Director's designees to enter into any escrow agreement, letter of instructions or other agreement for the defeasance of all or a portion of an issue of Bonds upon the direction of the Borrower upon the satisfaction of the following conditions: (i) the delivery of a verification report satisfactory to the Executive Director addressed to the Authority which indicates that the funds deposited into an irrevocable escrow to defease the Bonds will be sufficient to effect the defeasance; (ii) an opinion of counsel addressed to the Authority stating that such Bonds are defeased in accordance with the Resolutions pursuant to which such Bonds have been issued; (iii) any other items required pursuant to the terms of the related resolutions and/or trust indentures or any items which may be reasonably required by the Authority's counsel and (iv) an agreement by the Borrower to pay all fees and expenses in connection with the defeasance of the Bonds. The Executive Director and the Executive Director's designees are hereby authorized and directed to take such

actions as may be necessary or appropriate in connection with any authorized defeasance hereby authorized including partial or full termination of the respective lease agreements and loan agreements related to the defeased Bonds and the release of any mortgage or other security for Bonds to be defeased; and

WHEREAS: The Authority reaffirms and deems it necessary and in keeping with its purposes to assist each such Borrower in the consummation of the defeasance and/or refunding of Bonds to be defeased; and

WHEREAS: The Authority has determined that it is necessary to amend the Prior Resolution to clarify that the Executive Director's designees are the Deputy Executive Director, the Director of Project Management, the Director of Compliance Management, the Director of Finance/Controller, any Assistant Secretary or Assistant Treasurer, and any such officers designated as "acting" or "interim" (collectively with the Executive Director and Secretary, the "Authorized Officers"); and

WHEREAS: The Authority has determined that it is necessary to further amend the Prior Resolution by authorizing the Authorized Officers: (i) to appoint an escrow agent ("Escrow Agent") under the Escrow Deposit Agreement; (ii) enter into letter of instructions; and (iii) to utilize the proceeds of the Bonds or other available moneys held pursuant to the Indenture either: (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS"); or (b) to select a firm to act as the Authority's broker or to select a bidding agent pursuant to a competitive solicitation process to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Indenture), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with bond counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit

an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent, the underwriter(s) for the Bonds and the Borrower's municipal advisor or financial advisor are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344; and

WHEREAS: In many cases the Bonds financed project facilities that are located on parcels that were transferred to the Authority or owned by the Authority or such facilities may secure the payment of the Bonds by mortgage or other security documents, which parcels and/or facilities, at the request of the Borrower, may be transferred and/or released, as provided in the related documents upon the defeasance of the Bonds to the extent that such parcel(s) are not subject to any continuing Authority lease(s) or any mortgage or other security for the Authority's Bonds, as the case may be; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Prior Resolution is hereby amended to clarify that the Executive Director and the Executive Director's designees consist of the Authorized Officers.

SECTION 3. The Prior Resolution is hereby amended to add authorization for the Authorized Officers: (i) to appoint an escrow agent ("Escrow Agent") under the Escrow Deposit Agreement; (ii) enter into letter of instructions; and (iii) to utilize the proceeds of the Bonds or other available moneys held pursuant to the Indenture either: (a) to purchase United States Treasury Obligations, State and Local Government Series ("SLGS"); or (b) to select a firm to act as the Authority's broker or to select a bidding agent pursuant to a competitive solicitation process to purchase open market U.S. Treasury Obligations (which qualify as permissible defeasance obligations pursuant to the Indenture), in the event that such Authorized Officer of the Authority determines that it is necessary or advantageous to the Authority to purchase such open market U.S. Treasury Obligations. In connection with the purchase of open market U.S. Treasury Obligations, any Authorized Officer of the Authority is further authorized to solicit bids for one or more float forward or escrow reinvestment agreements (a "Float Forward Agreement") and to direct the Escrow Agent pursuant to the Escrow Deposit Agreement to enter into any such Float Forward Agreement with the successful bidder or bidders thereof. Pursuant to the terms of any Float Forward Agreement, the provider, in consideration of an upfront payment to the Escrow Agent, shall have the right to sell U.S. Treasury Obligations to the Escrow Agent, at the times and in the amounts set forth in the Float Forward Agreement

at an aggregate purchase price not exceeding the maturity value thereof. Such U.S. Treasury Obligations shall mature on or before the dates when the proceeds thereof are needed to make payments in accordance with the Escrow Deposit Agreement. Each Float Forward Agreement shall be awarded to the bidder offering to pay the highest upfront payment therefor. The form of any Float Forward Agreement shall be approved by an Authorized Officer of the Authority, in consultation with bond counsel and the Attorney General of the State. An Authorized Officer of the Authority is further authorized to execute and deliver any such Float Forward Agreement and/or any certificates or other documents required in connection therewith. Notwithstanding the foregoing, nothing contained herein shall prohibit an Authorized Officer of the Authority from purchasing both SLGS and open market U.S. Treasury Obligations, to the extent permitted by law. Bond Counsel, the Escrow Agent, the underwriter(s) for the Bonds and the Borrower's municipal advisor or financial advisor are each hereby authorized to act as agent(s), if so directed by an Authorized Officer of the Authority, on behalf of the Authority for the subscription of SLGS via SLGSafe pursuant to the regulations promulgated therefor set forth in 31 C.F.R. Part 344.

SECTION 4. The Prior Resolution is hereby amended to add authorization for the Authorized Officers to take all other necessary and appropriate steps in order to effectuate the purposes of this resolution and any other items required pursuant to the terms of the related leases, agreements, resolutions and/or trust indentures or any items which may be reasonably required by bond counsel and/or the Attorney General of the State, including without limitation the transfer pursuant to N.J.S.A. 18A:72A-5(g), of any real estate parcels that were transferred to the Authority or owned by the Authority or the release of any parcels that may have secured the payment of Authority Bonds by mortgage or other security documents, to the extent that such parcel(s) are not subject to any continuing Authority lease(s) or any mortgage or other security for the Authority's Bonds, as the case may be.

SECTION 5. In furtherance of Section 4, in accordance with the provisions of N.J.S.A. 18A:72A-5(g), upon receipt of such documents and proofs deemed necessary by bond counsel and/or the Attorney General of the State, the Authorized Officers are hereby authorized and directed, to the extent applicable: (i) to release and convey to the Borrower any real estate presently owned by the Authority in respect of the Borrower's campus to the extent not subject to any continuing Authority lease(s), by deed(s) to the Borrower in a form satisfactory to the Attorney General of the State and the recording thereof by the Borrower; (ii) to release any mortgage or other security documents which had secured Authority Bonds by releases and/or discharges to the Borrower; (iii) and to execute and deliver any and all other agreements, documents, certificates, discharges, and any amendments or discharges of abstracts of lease, mortgages, assignments or other security documents, and to provide notices, that are necessary to effect the release and conveyance of the properties (collectively the "Conveyance and Release Documents").

SECTION 6. Any Authorized Officer is hereby authorized and directed to make such determinations after consultation with the Attorney General of the State that the provisions of N.J.S.A. 18A:72A-5(g) have been satisfied, to execute and deliver to the Borrower the deeds and releases and/or discharges in a form, approved by the Authorized Officer executing the same after consultation with bond counsel, as needed, and the Attorney General of the State and to take any and all such other actions as may be necessary or appropriate to effect the release and conveyance of the properties to the Borrower, including without limitation any Conveyance and Release Documents, and determining that all conditions precedent to such delivery have been satisfied after consultation with the Attorney General of the State. The Secretary, any Assistant Secretary and the Assistant Treasurer are authorized to execute, attest and affix the official common seal of the Authority, as applicable, to the deed or deeds and any and all other necessary Conveyance and Release Documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

SECTION 7. The Authorized Officers are hereby authorized and directed to execute and deliver, and the Secretary or Assistant Secretary is hereby authorized and directed to affix the seal of the Authority, if appropriate, to such documents as may be necessary or appropriate or desirable in connection with the purposes set forth in this Resolution, such documents to be in such form as the Authorized Officers executing the same may approve, such approval to be conclusively evidenced by their execution thereof.

SECTION 8. The Authorized Officers are hereby authorized and directed to take such other actions as may be necessary and appropriate in order to effectuate the purposes of this Resolution.

SECTION 9. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

SECTION 10. This resolution shall take effect in accordance with the Act.

Mr. Rodriguez moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Hodes, and upon roll call the following members voted:

AYE: Joshua Hodes
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

Exhibit V

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AMENDING A PRIOR RESOLUTION AUTHORIZING THE OPTIONAL REDEMPTION OF AUTHORITY BONDS UPON DIRECTION OF BORROWER

Adopted: April 28, 2026

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the "Act") and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and

WHEREAS: The Authority has heretofore issued Revenue Bonds and Revenue Refunding Bonds (the "Bonds") for institutions of higher education (each such institution is a "Borrower") in New Jersey under and pursuant to various resolutions and trust indentures; and

WHEREAS: Such Bonds are subject to optional redemption by the Authority at the times and at the redemption prices set forth in the respective resolutions and/or trust indentures; and,

WHEREAS: The proceeds of each such issue of Bonds have been loaned to a Borrower; and,

WHEREAS: On March 25, 2014, the Authority adopted a Resolution Authorizing the Optional Redemption of Authority Bonds Upon Direction of the Borrower (the "Prior Resolution"); and

WHEREAS: The Prior Resolution authorizes the redemption of each respective issue of Bonds upon the direction of the Borrower to whom the proceeds of such issue have been loaned, all in accordance with the provisions of the respective resolution and/or trust indentures pursuant to which such Bonds were issued; and

WHEREAS: The Prior Resolution consented to the optional redemption of Bonds in accordance with the terms of the Resolutions and/or trust indentures pursuant to which such Bonds were issued upon the direction of the Borrower to whom the proceeds of such Bonds were loaned; and authorized and directed the Executive Director and the Executive Director's designees to take such actions as may be necessary or appropriate in connection with the foregoing redemption of the Bonds; and

WHEREAS: The Authority has determined that it is necessary to amend the Prior Resolution to clarify that the Executive Director's designees are the Deputy Executive Director, the Director of Project Management, the Director of Compliance Management, the Director of Finance/Controller, the Secretary, any Assistant Secretary or Assistant Treasurer, and any such officers designated as "acting" or "interim" (collectively with the Executive Director and Secretary, the "Authorized Officers") and to

authorize the Authorized Officers to take such actions as may be necessary or appropriate in connection with the optional or final redemption of Bonds, including partial or full termination of the respective lease agreements and/or loan agreements related to the redeemed Bonds and the release of any mortgage or other security for Bonds to be redeemed, whether upon optional or final redemption; and

WHEREAS: In many cases the Bonds financed project facilities that are located on parcels that were transferred to the Authority or owned by the Authority or such facilities may secure the payment of the Bonds by mortgage or other security documents, which parcels and/or facilities, at the request of the Borrower, may be transferred and/or released, as provided in the related documents upon the redemption of the Bonds to the extent that such parcel(s) are not subject to any continuing Authority lease(s) or any mortgage or other security for the Authority's Bonds, as the case may be; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Prior Resolution is hereby amended to add authorization for the Authorized Officers to take all other necessary and appropriate steps in order to effectuate the purposes of this resolution and any other items required pursuant to the terms of the related leases, agreements, resolutions and/or trust indentures or any items which may be reasonably required by bond counsel and/or the Attorney General of the State, including without limitation the transfer pursuant to N.J.S.A. 18A:72A-5(g), of any parcels that were transferred to the Authority or owned by the Authority or the release of any parcels that may have secured the payment of Authority Bonds by mortgage or other security documents, to the extent that such parcel(s) are not subject to any continuing Authority lease(s) or any mortgage or other security for the Authority's Bonds, as the case may be.

SECTION 3. In furtherance of Section 2, in accordance with the provisions of N.J.S.A. 18A:72A-5(g), upon receipt of such documents and proofs deemed necessary by bond counsel and/or the Attorney General of the State, the Authorized Officers are hereby authorized and directed, to the extent applicable: (i) to release and convey to the Borrower any real estate presently owned by the Authority in respect of the Borrower's campus to the extent not subject to any continuing Authority lease(s); by deeds to the Borrower in a form satisfactory to the Attorney General of the State and the recording thereof by the Borrower; (ii) to release any mortgage or other security documents which had secured Authority Bonds by releases and/or discharges to the Borrower; (iii) and to execute and deliver any and all other agreements, documents, certificates, discharges, and any amendments or discharges of abstracts of lease, mortgages, assignments or other security documents, and to

provide notices, that are necessary to effect the release and conveyance of the properties (collectively the "Conveyance and Release Documents").

SECTION 4. Any Authorized Officer is hereby authorized and directed to make such determinations after consultation with the Attorney General of the State that the provisions of N.J.S.A. 18A:72A-5(g) have been satisfied, to execute and deliver to the Borrower the deeds in a form, approved by the Authorized Officer executing the same after consultation with bond counsel, as needed, and the Attorney General of the State and to take any and all such other actions as may be necessary or appropriate to effect the release and conveyance of the properties to the Borrower, including without limitation any Conveyance and Release Documents, and determining that all conditions precedent to such delivery have been satisfied after consultation with the Attorney General of the State. The Secretary, any Assistant Secretary and the Assistant Treasurer are authorized to execute, attest and affix the official common seal of the Authority, as applicable, to the deed or deeds and any and all other necessary Conveyance and Release Documents. Approval of the form of all documents executed pursuant to this Resolution shall be conclusively evidenced by the execution thereof.

SECTION 5. The Authorized Officers are hereby authorized and directed to execute and deliver, and the Secretary or Assistant Secretary is hereby authorized and directed to affix the seal of the Authority, if appropriate, to such documents as may be necessary or appropriate or desirable in connection with the purposes set forth in this Resolution, such documents to be in such form as the officers executing the same may approve, such approval to be evidenced by their execution thereof.

SECTION 6. The Authorized Officers are hereby authorized and directed to take such other actions as may be necessary or appropriate in order to effectuate the purposes of this Resolution.

SECTION 7. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

SECTION 8. This Resolution shall take effect in accordance with the Act.

Ms. Chaly moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Yngstrom, and upon roll call the following members voted:

AYE: Joshua Hodes
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

Exhibit VI

NJEFA
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
building futures

5 Vaughn Drive, Suite 300 • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 •Sheryl.Stitt@njefa.nj.gov

Sheryl A. Stitt
Executive Director

Date: April 20, 2026

To: Members of the Authority

Issue: Selection of Investment Advisors

Below please find the procurement procedures that were undertaken with respect to the selection of Investment Advisors and staff's recommendations with respect thereto.

Investment Advisory Services

The Authority is seeking to engage one (1) vendor to manage the Authority's Operating Funds and Other Post-Employment Benefit ("OPEB") Trust Funds.

Authority Operating Funds are monies used to pay Authority expenses and the revenues flowing into this fund represent initial and annual fees the Authority charges its Borrowers and the State of New Jersey in connection with the financings that it undertakes.

Authority OPEB Trust Funds are Authority funds held in a special purpose trust to pay Authority employee retirement benefits, other than pensions, and represent restricted long-term investable assets to fund ongoing retirement benefit obligations.

Additionally, the Authority is seeking to engage three (3) vendors that may be engaged by the Authority and/or the Borrower(s) to provide investment advisory services in connection with existing and future Authority Bond Funds.

On March 27, 2026, the staff of the New Jersey Educational Facilities Authority (the "Authority") distributed a Request for Proposals ("RFP") for Investment Advisory Services to a distribution list of eleven (11) firms, posted the RFP on the Authority's and the State of New Jersey's websites, and advertised in the *Star Ledger and The Times*. The Authority received a total of four (4) responses from firms seeking appointment.

The Authority formed an Evaluation Committee in accordance with Paragraph 13 of Executive Order 37 (2006) consisting of the Director of Finance/Controller, Senior Project Manager, and Assistant Controller. The Evaluation Committee reviewed the responses on the basis of factors outlined in EO 26 and EO 37. Each metric was weighted

and scored on a scale from 1 to 5 (worst to best). The performance metrics and the weight assigned to each metric are identified in the chart below.

Performance Metrics	**Weighted Values**
Cost – Fixed Income	15%
Cost – OPEB	15%
Overall Experience as an Investment Advisor	30%
Ability to provide sub advisor arrangements	5%
Quality of reporting	5%
Experience and familiarity with the work, requirements, and systems of the Authority	5%
Experience with pension style investments	10%
Experience with tax exempt bond funds and institutions of higher education	10%
Quality of response	5%

The firms that submitted responsive proposals and each firm's score by evaluator, average score and final ranking are identified in the chart below:

Firm	**Evaluator #1**	**Evaluator #2**	**Evaluator #3**	**All Evaluators**	**Final Ranking**	**Proposed Annual Fee***
Garcia, Hamilton & Associates	3.65	3.54	4.23	3.80	4	EFA Op - $42,250 EFA OPEB - $10,500 Bond Fund - $415,934
Loop Capital	3.80	4.20	4.33	4.11	3	EFA Op - $23,350 EFA OPEB - $10,500 Bond Fund - $485,590
PFM Asset Management	4.85	4.85	4.73	4.81	1	EFA Op - $6,760 EFA OPEB - $12,600 Bond Fund - $242,795
Ramirez	4.65	4.48	4.35	4.49	2	EFA Op - $9,240 EFA OPEB - $11,830 Bond Fund - $343,494

**Proposed annual fee was calculated per the rate schedules provided by the firms in their respective proposals and using the Authority's current outstanding invested balances by fund type.*

NJEFA Staff recommend the following firm be appointed as the investment advisor for the Authority's Operating and OPEB Trust Funds:

Recommendation: PFM Asset Management

NJEFA Staff recommends the following firms be appointed as approved investment advisors for the Authority's Bond Funds at the discretion of the Authority and/or Borrowers on a per transaction basis:

Recommendation: PFM Asset Management
Ramirez Asset Management
Loop Capital

The Authority's staff involvement in the procurement processes related to the above referenced professionals was completed as of the 14th day of April 2026.

By: _____
Sheryl A. Stitt
Executive Director

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY APPROVING THE ENGAGEMENT OF INVESTMENT ADVISORS

Adopted: April 28, 2026

WHEREAS: The New Jersey Educational Facilities Authority (the "Authority") was duly created and now exists under the New Jersey Educational Facilities Authority Law, Public Laws of 1967, Chapter 271, *N.J.S.A.* 18A:72A-1 et seq., as amended and supplemented (the "Act") for the purpose of issuing its obligations to obtain funds to finance eligible educational facilities as such may be required for the purposes of public and private institutions of higher education, private colleges and public libraries in the State of New Jersey (the "State"), and to sell such obligations at public or private sale at a price or prices and in a manner as the Authority shall determine; and

WHEREAS: The policies and procedures of the Authority with regard to the selection of professionals and procurement of contracts for service related to the Authority's general and business operations are governed, *inter alia*, and respectively, by Executive Order No. 26 (Whitman) ("EO 26") which took effect on January 1, 1995 and Executive Order No. 37 (Corzine) ("EO 37") which took effect on November 25, 2006; and

WHEREAS: The Authority's current contract for investment advisory services will expire on May 27, 2026; and

WHEREAS: The staff of the Authority determined that is it advisable to retain investment advisors to provide services as described in the Request for Proposals for Investment Advisory Services (the "RFP", attached hereto as **EXHIBIT A** and incorporated herein by reference), dated March 27, 2026; and

WHEREAS: Scope of services for one investment advisor selected shall include: i) managing Authority operating funds ("Authority Operating Funds"), which are monies used to pay Authority expenses, and the revenues flowing into this fund represent initial and annual fees charged by the Authority to its borrowers and the State in connection with the financings it undertakes, in addition to any investment income earned on the operating fund and operating bank accounts; and ii) managing Authority funds held in a special purpose trust to pay Authority employee retirement benefits other than pensions ("Authority OPEB Funds") and represent restricted long-term investable assets to fund ongoing retirement benefit obligations; and

WHEREAS: Scope of services for up to three (3) investment advisors shall include managing Authority bond funds ("Authority Bond Funds"), which are bond proceeds of the

various financing transactions the Authority undertakes on behalf of State public and private colleges and universities and the State. Selection does not guarantee appointment as an investment advisor. Actual engagement of a firm will be made by the Authority and/or the borrower, on an as-needed basis, for such purpose; and

WHEREAS: In accordance with EO 26 and EO 37, on March 27, 2026, Authority staff advertised the solicitation by publishing the RFP on the Authority's website and the State's website; advertised the solicitation in the *Star Ledger and The Times*; and emailed the RFP to a distribution list maintained by Authority staff of eleven (11) investment advisory services firms; and

WHEREAS: The Authority formed an Evaluation Committee consisting of the Authority's Director of Finance/Controller, Senior Project Manager and Assistant Controller in accordance with Paragraph 13 of EO 37; and

WHEREAS: The Authority received a total of four (4) responses to the RFP ("Responses"); and

WHEREAS: The Evaluation Committee reviewed the Responses in accordance with EO 26 and EO 37 and on the basis of factors outlined in the RFP, including qualifications and experience as a municipal investment advisor, experience investing tax-exempt bond proceeds and OPEB funds, price, and presence in the State; and

WHEREAS: For the Authority's Operating Funds and OPEB Funds, the Evaluation Committee recommends the acceptance of the response submitted by PFM Asset Management ("PFM"), which response ("PFM Response") is attached hereto as **EXHIBIT B** and incorporated herein by reference, and recommends the engagement of PFM as the Authority's investment advisor for its Operating Funds and OPEB Funds (the "Operating and OPEB Funds Investment Advisor") for a period of thirty-six (36) months or until a successor is appointed, commencing on or about May 28, 2026 and ending on or about May 27, 2029, subject to the terms and conditions set forth in this Resolution, the RFP, and the PFM Response unless terminated earlier at the sole discretion of the Authority; and

WHEREAS: For Authority Bond Funds, existing now and in the future, the Evaluation Committee recommends the acceptance of the responses submitted by PFM Asset Management, Ramirez Asset Management, and Loop Capital, whose responses are attached hereto as **EXHIBITS B, C, and D,** respectively, and incorporated herein by reference, and recommends the engagement of PFM Asset Management, Ramirez Asset Management, and Loop Capital as the Authority's investment advisors for Authority Bond Funds ("Transaction Investment Advisors") for a period of thirty-six (36) months or until a successor is appointed, commencing on or about May 28, 2026 and ending on or about May 27, 2029, subject to the terms and conditions set forth in this Resolution, the RFP, and the Responses of PFM

Asset Management, Ramirez Asset Management, and Loop Capital (the "Transaction Investment Advisor Responses"); and

WHEREAS: The Authority has determined that it would be in the best interests of the Authority to authorize the engagement of PFM Asset Management as the Authority's Operating Funds and OPEB Funds Investment Advisor and the engagement of PFM Asset Management, Ramirez Asset Management, and Loop Capital as the Authority's Transaction Investment Advisors for a period of thirty-six (36) months or until a successor is appointed , commencing on or about May 28, 2026 and ending on or about May 27, 2029, subject to the terms and conditions set forth in this Resolution, the RFP, the PFM Response, and the Transaction Investment Advisor Responses, unless terminated earlier at the sole discretion of the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY THAT:

SECTION 1. The recitals of this Resolution are incorporated herein by reference as if set forth at length herein. The Authority hereby authorizes the engagement of PFM as the Authority's Operating and OPEB Funds Investment Advisor and the engagement of PFM Asset Management, Ramirez Asset Management, and Loop Capital as the Authority's Transaction Investment Advisors for a period of thirty-six (36) months, or until a successor is appointed commencing on or about May 28, 2026 and ending on or about May 27, 2029, subject to the terms and conditions set forth in this Resolution, the RFP, the PFM Response and the Transaction Investment Advisor Responses, unless terminated earlier at the sole discretion of the Authority.

SECTION 2. The Authority hereby authorizes the Executive Director, Deputy Executive Director and Director of Finance, including any of the foregoing authorized officers serving in an interim or acting capacity, to take and do any and all acts and things as may be necessary or desirable in connection with the implementation of this Resolution, including without limitation, executing agreements or amendments of agreements.

SECTION 3. This Resolution shall take effect immediately in accordance with the Act.

Mr. Rodriguez moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Mr. Hodes, and upon roll call the following members voted:

AYE: Joshua Hodes
Louis Rodriguez
Aaron Binder (represented by Ryan Feeney)
Margo Chaly
Erik Yngstrom

NAY: None

ABSTAIN: None

RECUSED: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

New Jersey Educational Facilities Authority

REQUEST FOR PROPOSALS

FOR INVESTMENT ADVISORY SERVICES

5 Vaughn Drive, Suite 300
Princeton, NJ 08540

Date Issued: March 27, 2026

Question & Answer Cut-Off Date: April 1, 2026

Proposals Due: April 10, 2026

Responses to RFP-related Questions and Inquiries and addenda, if any, will be posted on or about April 2, 2026 on the Authority's Website (https://www.nj.gov/njefa/)

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

REQUEST FOR PROPOSALS FOR

INVESTMENT ADVISORY SERVICES

Date Issued: March 27, 2026

1.0 BACKGROUND OF THE AUTHORITY

The New Jersey Educational Facilities Authority ("NJEFA" or "Authority"), an independent and self-supporting state entity, was created as a public body corporate and politic of the State of New Jersey (the "State") pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A.* 18A:72A-1 *et seq*. (the "Act"), to provide a means for New Jersey public and private colleges and universities of higher education (the "Institutions") to construct educational facilities through the financial resources of a public authority empowered to sell tax-exempt and taxable bonds, notes and other obligations. NJEFA is New Jersey's primary issuer of municipal bonds to finance and refinance the construction and development of academic facilities at the Institutions.

The Authority finances and refinances various types of projects for Institutions of higher education in New Jersey. Projects include, but are not limited to, the construction, renovation and acquisition of residential, academic, and research facilities; libraries; technology infrastructures; student life and athletic facilities; parking structures; energy and utilities-related projects; and refinancing of existing debt. The Authority also, from time to time, issues State-backed bonds to fund the State of New Jersey's Higher Education Capital Grant Programs.

The obligations issued by the Authority are special and limited obligations of the Authority and are not a debt or liability of the State of New Jersey or of any political subdivision thereof other than the Authority, and are not a pledge of the faith and credit of the State or of any such political subdivision thereof. The Authority has no taxing power. The obligations issued by the Authority are payable solely from amounts received by the Authority under the transaction documents and amounts on deposit in certain funds established under the transaction documents. The Authority's State-backed bond programs for higher education provide that debt service will be paid by the State Treasurer pursuant to a contract between the Authority and the State Treasurer, subject to annual appropriation by the New Jersey State Legislature.

This solicitation of responses is being conducted pursuant to State laws, regulations and executive orders, specifically Executive Order No. 26 (Whitman, 1994) ("EO 26") and Executive Order No. 37 (Corzine, 2006) ("EO 37"), and the policies and procedures of the Authority with regard

to the procurement of professional services. The Authority is committed to maintaining a procurement process that offers stronger and fairer opportunities for minority, women, and veteran-owned businesses. The Authority is guided in this effort by EO 26 and EO 37 and the policies and practices implemented by the Office of Diversity and Inclusion.

2.0 PURPOSE AND INTENT OF REQUEST FOR PROPOSALS

The Authority is seeking proposals from qualified vendors to provide investment advisory services for a thirty-six (36) month period or until a successor is appointed.

The Authority desires to create investment management firm flexibility for itself and its clients, institutions of higher education (the "Borrowers"). To meet this need, the Authority is seeking to achieve the following objectives through this Request for Proposals ("RFP"):

A) Investment Advisor for the Authority's Operating Funds and Other Post-Employment Benefit Trust Funds.

The Authority is seeking to engage one (1) vendor to manage the Authority's Operating Funds (as hereinafter defined) and the Authority's Other Post-Employment Benefit Trust Funds (as hereinafter defined).

"Authority Operating Funds" is defined as monies used to pay Authority expenses and the revenues flowing into this fund represent initial and annual fees the Authority charges its Borrowers and the State of New Jersey in connection with the financings that it undertakes, in addition to any investment income earned on the operating fund and operating bank accounts.

"Authority Other Post-Employment Benefit Trust Funds", also known as Authority OPEB Trust Funds is defined as Authority funds held in a special purpose trust to pay Authority employee retirement benefits, other than pensions, and represent restricted long-term investable assets to fund ongoing retirement benefit obligations.

B) Transaction Investment Advisor.

The Authority is seeking to engage up to three (3) vendors that may be engaged by the Authority and/or the Borrower(s) to provide investment advisory services in connection with existing and future Authority Bond Funds (as hereinafter defined). Two (2) of the vendors will be in addition to the Authority's Operating Funds and OPEB Trust Funds vendor. **Flexibility and willingness to engage in subadvisor arrangements, as needed for a transaction, is highly valued by the Authority.**

Selection by the Authority through this RFP as an eligible Transaction Investment Advisor does not guarantee appointment as an investment advisor for such purpose. Official appointment of a firm will be made on an as-needed basis and at the sole discretion of the Authority and/or the Borrower, neither of which is obligated to use an investment advisor to invest Authority Bond Funds.

3.0 MINIMUM REQUIREMENTS

A vendor must meet the following minimum requirements:

3.1 Firm must be a registered investment advisor in good standing under the Investment Advisers Act of 1940, as amended, and registered to do business in the State of New Jersey.

3.2 Firm must have at least five (5) years of experience serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; and (2) institutions of higher education.

Firm must have at least five (5) years of experience serving as an investment advisor for long-term pension or other retirement benefit trust funds.

3.3 Firm-wide assets under management must be at least $1 billion.

3.4 Key members of the firm serving the Authority must have at least five (5) years of experience investing tax-exempt bond proceeds and/or long-term pension or other retirement benefit trusts.

Failure of a vendor to meet minimum requirements will result in immediate rejection of the vendor's proposal.

4.0 SCOPE OF SERVICES

The vendor(s) selected as investment advisor of the Authority's Operating Funds and OPEB Trust Funds and as Transaction Investment Advisor shall provide some or all of the services identified below at the request of the Authority:

4.1 Direct investments, sale and reinvestments of all Authority assets under management as defined in Section 2.0 of the RFP in compliance with the Authority's investment policies and procedures **(Exhibit D)**, all applicable bond documents, the Authority's OPEB Trust Funds and related investment policies **(Exhibit E)** for Authority OPEB Trust Funds, and all State laws, regulations, policies and procedures as applicable.

4.2 Assure coordination with the trustee, delivery of securities and the availability of funds as needed to pay drawdown requirements applicable to the type of funds or assets.

4.3 Place all orders for the purchase, sale, loan or exchange of portfolio securities with brokers or dealers and provide instructions to the custodian for delivery or receipt of cash and/or securities.

4.4 Purchase all investments in compliance with the "fair market value" or "safe harbor" rules of the Arbitrage Rebate Regulations, as applicable.

4.5 Provide independent confirmation of all securities transactions to the Authority and the applicable Borrower, as appropriate.

4.6 Monitor the creditworthiness of all investments under management to remain in compliance with the Authority's investment policies and bond documents and State laws, regulations, policies and procedures, as applicable.

4.7 Continuously monitor investment opportunities and evaluate investments of all assets under management, including monitoring of proceeds of tax-exempt or tax-advantaged bonds, and to the extent necessary, restricting the investment yield on such funds to maintain compliance with applicable U.S. Treasury regulations.

4.8 Invest funds to maximize return and in the case of bond proceeds to minimize rebate and maximize compliance with the Arbitrage Rebate Regulations to the extent possible.

4.9 Provide the Authority and the Borrower(s) with a monthly report to be delivered on a schedule established by the Authority that includes those items requested by the Authority. Reports may cover, but shall not be limited to, any changes in the account(s), portfolio monthly statement of position, recent performance of the portfolio(s), as well as an analysis of the performance of the portfolio(s) relative to the Authority's stated benchmark. The performance reports must include "gross of fees" as well as "net of fees". To the extent possible, the performance reports should include attribution analysis, which compares portfolio returns to that of the benchmark, and attributes under/over performance to duration vs. the benchmark, sector vs. the benchmark and security selection vs. the benchmark. The Authority may request reports on other matters from time to time.

4.10 Provide a detailed written review / report to the Authority on an annual basis, or more often as the Authority deems necessary, for each portfolio under management by the Firm, including an analysis of the major changes that have occurred in the investment markets and in the portfolio(s) in particular since the last report, and an analysis of what benefitted or detracted from the period's return. Firm shall also provide a summary of the key characteristics of the portfolio(s), the current investment strategy and forward outlook for the portfolio(s) and a response to any other related issues as requested by the Authority.

4.11 Upon request provide a copy of the firm's audited financials.

4.12 Advise the Authority immediately in writing if any of the following events occur within the firm's organization:

- A loss of one or more key people on the management team for the Authority's contract.
- A significant change in investment advisory philosophy.
- A new investment advisor representative on the Authority's account.
- A change in ownership or control or business focus of the firm.
- A substantial loss of assets due to client terminations (not market losses), including but not limited to a loss equal to 10% or more of product specific or firm-wide assets.
- Any other event or legal action which could be judged to or deemed to adversely impact to a significant degree the operations, integrity or financial position of the firm.

4.13 Establish subadvisor arrangements under the same terms and conditions as this RFP and subsequent agreement with approved and qualified firms to promote the State of New Jersey's diversity and inclusion initiatives, as needed.

4.14 Upon request, be available to present portfolio performance and overall market activity to the Authority's board during a monthly board meeting and/or for a presentation to Authority constituents. Authority Board meetings are currently conducted online but the ability to meet in person if needed may be required.

Note: Documentation

All bond financing documents and contractual arrangements will be governed by New Jersey law, and the form and substance of any agreements must be satisfactory to both Bond Counsel and the Office of the Attorney General.

5.0 REQUIRED COMPONENTS OF THE VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS

Each vendor submitting a proposal must follow the instructions contained in this RFP. Proposals must be in writing, should be completed in the most concise manner possible, and must contain all of the information requested, preferably in the order and format requested. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any proposal submitted by each vendor.

In responding to this RFP, please address the following areas:

5.1 Please provide the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will have the primary responsibility for the engagement. Please also provide brief resumes including relevant experience for those individuals.

5.2 Describe the investment management organization of your firm, its ownership structure, its state/country of incorporation or formation, and the location of the office from which funds are to be managed.

5.3 If your firm can provide subadvisor arrangements, describe your firm's process in evaluating and vetting subadvisors approved for use. Please provide a listing of approved subadvisors.

5.4 Please describe any qualifications your firm may have as a minority-owned, veteran-owned, or women-owned firm.

5.5 Provide an overview of your firm's history in the Investment / Asset Management business. Describe your firm's qualifications, knowledge and experience in serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; (2) institutions of higher education; and (3) long-term retirement and OPEB funds. Include the volume of funds currently under management by your firm that have similar characteristics to those defined in Section 2.0 of this RFP.

5.6 Outline the steps to be taken to reflect the Authority's investment objectives of safety, liquidity, legality and yield. State how your firm would maximize net earnings for the Authority while minimizing rebate payments for bond fund investment, if possible.

5.7 Describe available disbursement options and any advance notification

requirements for the disbursement of funds.

5.8 Provide samples of investment records and reports provided to clients similar to those described in sections 4.9 and 4.10.

5.9 Provide samples of all contracts and agreements required to open an investment account with your firm.

5.10 Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institutions of higher education or 501(c)(3) organization, or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.

5.11 Provide proof of your firm's registration as an investment advisor under the Investment Advisers Act of 1940.

5.12 **Proposed Fees**

Please provide your proposed compensation based on the amount of assets under management by asset class (Authority Bond Funds, Authority Operating Funds, and Authority OPEB Trust Funds). Please be sure to describe any and all fees that may be incurred by the Authority, including fees for custody arrangements and for the disbursement of funds and provide a cap for those fees on the attached **EXHIBIT A**. Proposed fees as stated in the completed **EXHIBIT A** shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

5.13 Litigation

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

5.14 Conflicts of Interest

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as an Investment Advisor to the Authority taking into consideration both the Authority and its college and university clients.

5.15 Required Documents and Forms

In addition to all required components of the Proposal as listed above, all documents and forms listed in the RFP Checklist referenced below must be timely submitted in order for your proposal to be considered responsive to this RFP.

6.0 SUBMISSION OF THE PROPOSAL

Proposals must be limited to **twenty-five (25)** pages, not including materials in the Appendices.

Joint proposals are not permitted.

In order to be considered for selection and appointment, your firm must email a PDF copy of your proposal addressing the specific requirements outlined herein to Brian Sootkoos, Director of Finance/Controller at Brian.Sootkoos@njefa.nj.gov by no later than **3:00 PM EDT on Friday, April 10, 2026.**

Proposals received after **3:00 PM EDT on Friday, April 10, 2026** will not be considered.

All inquiries related to this RFP must be received 3:00 PM EDT on Wednesday, April 1, 2026 and directed in writing via email to:

Brian Sootkoos
Director of Finance/Controller
Email: Brian.Sootkoos@njefa.nj.gov

All inquiries must be received by **3:00 PM EDT on Wednesday, April 1, 2026.** No vendor submitting a proposal may make any inquiries concerning this RFP, except as expressly set forth herein, to any other NJEFA or Institution employee, Board member, or other state official until final selections have been determined.

If the Authority determines that any answers to such inquiries should be provided to all potential bidders, the answers will be posted on the Authority's website at www.njefa.nj.gov by 3:00 pm, April 2, 2026**.** It is your responsibility to check the Authority's website for any updates. All answers to inquiries or addenda shall be incorporated into and made part of this RFP.

The Authority assumes no responsibility and bears no liability for costs incurred in the preparation and submission of a proposal, or attendance of interviews, if any, in response to this RFP. The Authority assumes no responsibility and bears no liability for the disclosure of any information or material received in connection with this solicitation, whether by negligence or otherwise.

All documents and information submitted in response to this RFP will become property of the Authority and shall be open to inspection by members of the general public once the selection process is complete, in accordance with the "New Jersey Open Public Records Act" ("OPRA") (*N.J.S.A.* 47:1A *et seq.),* as amended, and including all applicable regulations and policies and applicable case

law, including the New Jersey Right-to-Know law. In responding to an OPRA request, any proprietary and/or confidential information in a vendor's proposal will be redacted by the Authority. The vendor may designate specific information as not subject to disclosure pursuant to the exceptions to OPRA found at *N.J.S.A.* 47:1A-1.1, when the vendor has a good faith legal and/or factual basis for such assertion. The Authority reserves the right to make the determination as to what is proprietary or confidential and will advise the vendor accordingly. The Authority will not honor any attempt by a vendor to designate its entire proposal as proprietary, confidential and/or to claim copyright protection for its entire proposal. In the event of any challenge to the vendor's assertion of confidentiality with which the Authority does not concur, the vendor shall be solely responsible for defending its designation.

7.0 SELECTION PROCESS

In accordance with EO 37, the factors used to evaluate responsive proposals may include, but are not limited to:

- The background, qualifications, skills and experience of the vendor and its staff;
- The vendor's degree of expertise;
- The rates or fees to be charged by the vendor;
- The Authority's prior experience with the vendor;
- The vendor's familiarity with the work, requirements, and systems of the Authority;
- The vendor's capacity to meet the requirements listed in the Scope of Services;
- The vendor's references; and,
- Geographical location of the vendor's offices.

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The highest scored firm in the evaluation process will be recommended to the Authority's Board for selection to serve as the Authority's investment advisor for Authority Operating Funds and OPEB Trust Funds. In addition, the three highest scored firms in the evaluation process, will be recommended to the Authority's Board for selection for eligibility to provide investment advisory services related to Authority Bond Funds. Actual engagement of a firm will be on a per bond transaction basis and at the sole discretion of the Authority and Borrower. The Authority reserves the right to request clarifying information subsequent to the submission of the proposal if necessary.

In making the appointment, strong consideration will be given to the respective price quotations submitted. The Authority reserves the right to establish a fee schedule that is acceptable to the vendor selected and to the Authority and to negotiate fees when appropriate.

The Authority reserves the right to request additional information if necessary or to request an interview with vendor(s) in which the evaluation committee will participate. The Authority also reserves the right to reject any and all submitted proposals with or without cause, and waive any irregularities or informalities in the proposals submitted.

The Authority further reserves the right to make such investigations as it deems necessary as to the qualifications of any and all vendors submitting proposals. In the event that all proposals are rejected, the Authority reserves the right to resolicit proposals.

8.0 ADDITIONAL TERMS AND CONDITIONS

These additional terms and conditions are required by law as indicated herein. The below forms are hyperlinked in the following RFP Checklist and can be downloaded from the Department of the Treasury website at:

http://www.state.nj.us/treasury/purchase/forms.shtml.

All statutes, regulations, and Executive Orders can be accessed online by visiting the NJ State Library's website at:

https://www.njstatelib.org/research_library/legal_resources/.

8.1 Equal Employment Requirements and Anti-Discrimination Policy

Vendors and bidders are required to comply with the requirements of *N.J.S.A.* 10:5-31 *et seq.* and *N.J.A.C.* 17:27 *et seq*. and the terms set forth in **EXHIBITS B-1 and B-2**.

8.2 Ownership Disclosure Form

The Ownership Disclosure form addresses the requirements of *N.J.S.A*. 52:25-24.2, for any contract or service agreement.

8.3 Form for Disclosure of Investigations and Other Actions Involving Vendor

This form requires that the vendor/bidder list all officers and directors and to disclose certain information regarding the individuals.

8.4 Form for Disclosure of Investment Activities in Iran

Pursuant to *N.J.S.A.* 52:32-58, vendors must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in *N.J.S.A.* 52:32 – 56(e)(3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involved in any of the investment activities set forth in *N.J.S.A.* 52:32 – 56(f). If the bidder is unable to so certify, the bidder shall provide a detailed and precise description of such activities.

8.5 Affirmative Action Compliance

N.J.S.A. 10:5-31 to -34 and *N.J.A.C.* 17:27.3.1 *et seq.* addresses Affirmative Action Compliance. The vendor/bidder must submit to the Authority one of the following three documents:

- New Jersey Certificate of Employee Information Report
- Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission)
- Affirmative Action Employee Information Report (AA-302)

8.6 Two-Year Chapter 51 and Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts

Pursuant to P.L. 2005, c. 51 , as amended by P.L. 2023, c.30 (codified at *N.J.S.A.* 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) ("EO 333"), prior to entering any contract under which the State departments, agencies, and independent authorities, such as the Authority, will pay more than $17,500 to the vendor (the "Business Entity") proposed as the Investment Advisor, the Business Entity shall provide the Two-Year Chapter 51/Executive Order No. 333 Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts, certifying that no contributions prohibited by Chapter 51 and EO 333 have been solicited or made by the Business Entity and reporting all contributions the Business Entity made during the preceding four years to any political organization organized under 26 U.S.C. 527 of the Internal Revenue Code that also meets the definition of a continuing political committee within the meaning of *N.J.S.A.* 19:44A-3(n) and *N.J.A.C.* 19:25-1.7. The vendor(s) selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and EO 333 during the term of its engagement.

If your firm has questions regarding the requirements of Chapter 51/EO 333, please contact Brian Sootkoos, Director of Finance/Controller, at 609-987-0880.

8.7 Disclosure Requirement of P.L. 2005, c. 271.

Pursuant to P.L. 2005, c. 271 ("Chapter 271"), at least ten (10) days prior to entering into any agreement or contract with a value over $17,500 with the Authority, business entities are required to submit a disclosure of certain political contributions.

Vendors are also advised of their responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission (ELEC) pursuant to *N.J.S.A.* 19:44A-20.13 (P.L. 2005, c. 271, Section 3) if your firm receives contracts with public entities, such as the Authority, in excess of $50,000 or more in the aggregate in a calendar year. It is the vendor's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties

by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or **www.elec.state.nj.us**.

8.8 New Jersey Business Registration

Pursuant to *N.J.S.A.* 52:32-44, the Authority is prohibited from entering into a contract with any entity providing goods or services to the Authority unless the bidder/vendor/contractor has a valid New Jersey Business Registration Certificate (or interim registration) on file with the Division of Revenue and Enterprise Services within the New Jersey Department of the Treasury.

Pursuant to *N.J.S.A.* 54:49-4.1, a business organization that fails to provide a copy of a business registration as required, or that provides false business registration information, shall be liable for a penalty of $25 for each day of violation, not to exceed $50,000, for each proof of business registration not properly provided under a contract with a contracting agency.

To verify the registration status of your business and obtain a Business Registration Certificate visit the Division of Revenue website at:

https://www1.state.nj.us/TYTR_BRC/jsp/BRCLoginJsp.jsp.

If your firm is not already registered with the New Jersey Division of Revenue, the form should be completed online at the Division of Revenue website at:

State of NJ - Department of the Treasury - Division of Revenue Business Registration Certificate

8.9 Source Disclosure

In accordance with Executive Order 129 (McGreevey 2004) and *N.J.S.A.* 52:34-13.2 (P.L. 2005, c.92), all services performed pursuant to this RFP shall be performed within the United States.

8.10 New Jersey Conflicts of Interest Law

The New Jersey Conflicts of Interest Law, *N.J.S.A.* 52:13D-12 *et seq*. and Executive Order 189 (Kean, 1988), prohibit certain actions by persons or entities which provide goods or services to any State Agency.

8.11 Obligation to Maintain Records

The firm shall maintain all records for products and/or services delivered against the contract for a period of five (5) years from the date of final payment under the RFP unless otherwise specified in the RFP. Such records shall be made available to the Authority, and the New Jersey Office of the State Comptroller, for audit and review upon request.

8.12 Set-off for State Taxes

Pursuant to *N.J.S.A.* 54:49-19 *et seq*. (P.L. 1995, c159), and notwithstanding the provision of any other law to the contrary, whenever any taxpayer, partnership or S corporation under contract to provide goods or services or construction projects to the State of New Jersey or its agencies or instrumentalities, including the legislative and judicial branches of State government, is entitled to payment for those goods or services at the same time a taxpayer, partner or shareholder of that entity is indebted for any State tax, the Director of the Division of Taxation shall seek to set off so much of that payment as shall be necessary to satisfy the indebtedness. The amount set-off shall not allow for the deduction of any expense or other deduction which might be attributable to the taxpayer, partner, or shareholder subject to set-off under this Act.

The Director of the Division of Taxation shall give notice of the set-off to the taxpayer, partner or shareholder and provide an opportunity for a hearing within thirty (30) days of such notice under the procedures for protests established under *N.J.S.A.* 54:49-19. No request for conference, protest, or subsequent appeal to the Tax Court from any protest shall stay the collection of the indebtedness.

8.13 New Jersey State W-9

No firm shall be paid unless a New Jersey State W-9 has been completed and is on file with the Authority.

8.14 State of New Jersey SBE/MBE/WBE Certification

Potential Small Business Vendors wishing to participate in the NJ State Set-Aside program may register their company with the New Jersey Division of Revenue and Enterprise Services, Small Business Enterprise Unit at:

https://www.njportal.com/DOR/SBERegistry/

Firms that wish to become certified as a Minority and/or Women Business Enterprise may apply at:

Uniform Certification Service (njportal.com)

8.15 NJStart Vendor Registration

It is recommended that all vendors register with NJStart at:

www.njstart.gov

NJStart provides access to such information as the status of a vendor's Chapter 51 Certification, Business Registration, Ownership Disclosure, AA/EEOC Compliance and other required forms.

8.16 Diane B. Allen Equal Pay Act

Vendors and bidders are advised that pursuant to the Diane B. Allen Equal Pay Act, L. 2018, c. 9, any State Contractor providing services within the meaning of that Act is required to file the report required therein, with the New Jersey Department of Labor and Workforce Development. Information about the Act and the reporting requirement is available at:

https://nj.gov/labor/equalpay/equalpay.html

8.17 Local, State and Federal Laws

The vendor must comply with all local, State and federal laws, rules and regulations applicable to this contract and to the services performed hereunder. All contractual arrangements shall be governed and construed and the rights and obligations of the parties hereto shall be determined in accordance with the laws of the State of New Jersey.

8.18 Applicable Law

Any and all litigation arising from or related to this RFP or the engagement of an Investment Advisor as described in Section 2.0 of the RFP shall be governed by the applicable law, regulations and rules of evidence of the State of New Jersey without reference to conflict of laws principles.

8.19 Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3

Pursuant to *N.J.S.A.* 52:32-60.1 et seq. (P.L. 2022, c.3), a person or entity seeking to enter into or renew a contract for the provision of goods or services or other obligations shall certify that it is not identified on the list of persons or entities engaging in prohibited activities in Russia or Belarus. Consistent with the federal law, the list of persons and entities engaging in prohibited activities in Russia or Belarus shall consist of all persons and entities appearing on the list of Specially Designated Nationals and Blocked Persons promulgated by the Office of Foreign Assets Control (OFAC) on account of activity relating to Russia or Belarus. Before finalizing an agreement with NJEFA – including entering, renewing, amending, or extending a contract – the vendor must execute a Certification of Non-Involvement in Prohibited Activities in Russia or Belarus Pursuant to P.L. 2022, c.3.

9.0 RFP CHECKLIST

The following RFP Checklist is to be executed by an authorized signer of your firm, and it is recommended that all required forms and documents listed therein be included and submitted with your proposal as contract award or authorization to the successful bidder is contingent upon receipt.

RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written proposal in response to this Request for Proposals. *Please Note:* Written proposals that do not address all items listed in Section 5.0 above, "Required Components of the Proposal", will not be evaluated and will be rejected as non-responsive.	☐
EXHIBITS	2	**EXHIBIT A - Fee Proposal to NJEFA**	☐
	3	**EXHIBIT B-1 -** Mandatory Equal Employment Opportunity Language – *Please sign to indicate acceptance and acknowledgment.*	☐
	4	**EXHIBIT B-2** –State Policy Prohibiting Discrimination in the Workplace **EXHIBIT B-3 –** Vendor's Signed Acknowledgment of Receipt	☐
	5	**EXHIBIT C –** Certification of No Change (If applicable. See 10b below.)	☐
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	☐
	7	Disclosure of Investigations and Other Actions Involving Vendor	☐
	8	Disclosure of Investment Activities in Iran	☐
	9	Affirmative Action Compliance (submit **one** of the following)	
		a. New Jersey Certificate of Employee Information Report	☐
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	☐
		c. Affirmative Action Employee Information Report (AA-302)	☐
	10	Disclosure of Political Contributions (submit **one** of the following) a. Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts b. Certification of No Change and Proof of Two-Year Approval (See **EXHIBIT C** for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	☐
	11	Chapter 271 Vendor Certification and Political Disclosure Form	☐
	12	Proof of New Jersey Business Registration	☐
	13	Source Disclosure Form	☐
	14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	☐
	15	Certification of Non-Involvement in Prohibited Activities in Russia or Belarus	☐

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____ **Date:** _____

EXHIBIT A

INVESTMENT ADVISORY SERVICES

Date Issued: March 27, 2026

FEE PROPOSAL TO NJEFA

EXHIBIT B-1

MANDATORY EQUAL EMPLOYMENT OPPORTUNITY LANGUAGE

***N.J.S.A.* 10:5-31 *et seq.* (P.L. 1975, C. 127)**

***N.J.A.C.* 17:27**

GOODS, PROFESSIONAL SERVICE AND GENERAL SERVICE CONTRACTS

During the performance of this contract, the contractor agrees as follows:

The contractor or subcontractor, where applicable, will not discriminate against any employee or applicant for employment because of age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Except with respect to affectional or sexual orientation and gender identity or expression, the contractor will take affirmative action to ensure that such applicants are recruited and employed, and that employees are treated during employment, without regard to their age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Public Agency Compliance Officer setting forth provisions of this nondiscrimination clause.

The contractor or subcontractor, where applicable will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to age, race, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex.

The contractor or subcontractor, where applicable, will send to each labor union or representative or workers with which it has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the agency contracting officer advising the labor union or workers' representative of the contractor's commitments under this act and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

The contractor or subcontractor, where applicable, agrees to comply with any regulations promulgated by the Treasurer pursuant to *N.J.S.A.* 10:5-31 *et seq*., as amended and supplemented from time to time and the Americans with Disabilities Act.

The contractor or subcontractor agrees to make good faith efforts to employ minority and women workers consistent with the applicable county employment goals established in accordance with *N.J.A.C.* l7:27-5.2, or a binding determination of the applicable county employment goals determined by the Division, pursuant to *N.J.A.C.* 17:27-5.2.

The contractor or subcontractor agrees to inform in writing its appropriate recruitment agencies including, but not limited to, employment agencies, placement bureaus, colleges, universities, labor unions, that it does not discriminate on the basis of age, creed, color, national origin, ancestry, marital status, affectional or sexual

orientation, gender identity or expression, disability, nationality or sex, and that it will discontinue the use of any recruitment agency which engages in direct or indirect discriminatory practices.

The contractor or subcontractor agrees to revise any of its testing procedures, if necessary, to assure that all personnel testing conforms with the principles of job-related testing, as established by the statutes and court decisions of the State of New Jersey and as established by applicable Federal law and applicable Federal court decisions.

In conforming with the applicable employment goals, the contractor or subcontractor agrees to review all procedures relating to transfer, upgrading, downgrading and layoff to ensure that all such actions are taken without regard to age, creed, color, national origin, ancestry, marital status, affectional or sexual orientation, gender identity or expression, disability, nationality or sex, consistent with the statutes and court decisions of the State of New Jersey, and applicable Federal law and applicable Federal court decisions.

The contractor shall submit to the public agency, after notification of award but prior to execution of a goods and services contract, one of the following three documents:

Letter of Federal Affirmative Action Plan Approval

Certificate of Employee Information Report

Employee Information Report Form AA302

The contractor and its subcontractors shall furnish such reports or other documents to the Div. of Contract Compliance & EEO as may be requested by the office from time to time in order to carry out the purposes of these regulations, and public agencies shall furnish such information as may be requested by the Div. of Contract Compliance & EEO for conducting a compliance investigation pursuant to **Subchapter 10 of the Administrative Code at *N.J.A.C.* 17:27**.

Firm Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT B-2

NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

NEW JERSEY STATE POLICY

PROHIBITING DISCRIMINATION IN THE WORKPLACE

I. POLICY

a. Protected Categories

The State of New Jersey is committed to providing every State employee and prospective State employee with a work environment free from prohibited discrimination or harassment. Under this policy, forms of employment discrimination or harassment based upon the following protected categories are prohibited and will not be tolerated: race, creed, color, national origin, nationality, ancestry, age, sex/gender, pregnancy, marital status, civil union status, domestic partnership status, familial status, religion, affectional or sexual orientation, gender identity or expression, atypical hereditary cellular or blood trait, genetic information, liability for service in the Armed Forces of the United States, or disability.

To achieve the goal of maintaining a work environment free from discrimination and harassment, the State of New Jersey strictly prohibits the conduct that is described in this policy. This is a zero tolerance policy. This means that the State and its agencies reserve the right to take either disciplinary action, if appropriate, or other corrective action, to address any unacceptable conduct that violates this policy, regardless of whether the conduct satisfies the legal definition of discrimination or harassment.

b. Applicability

Prohibited discrimination/harassment undermines the integrity of the employment relationship, compromises equal employment opportunity, debilitates morale, and interferes with work productivity. Thus, this policy applies to all employees and applicants for employment in State departments, commissions, State colleges or universities, agencies, and authorities (hereafter referred to in this section as "State agencies" or "State agency"). The State of New Jersey will not tolerate harassment or discrimination by anyone in the workplace including supervisors, co-workers, employees of Gubernatorial Transition Offices, or persons doing business with the State. This policy also applies to conduct that occurs in the workplace and conduct that occurs at any location that can be reasonably regarded as an extension of the workplace (any field location, any off-site business-related social function, or any facility where State business is being conducted and discussed). This policy also applies to posts on any social media site and/or electronic device, personal or business, that adversely affects the work environment defined by this policy.

This policy also applies to third party harassment. Third party harassment is unwelcome behavior involving any of the protected categories referred to in I(a) above that is not directed at an individual but exists in the workplace and interferes with an individual's ability to do his/her or their job. Third party harassment based upon any of the aforementioned protected categories is prohibited by this policy.

II. PROHIBITED CONDUCT

a. Defined

It is a violation of this policy to engage in any employment practice or procedure that treats an individual less favorably based upon any of the protected categories referred to in I(a) above. This policy pertains to all employment practices such as recruitment, selection, hiring, training, promotion, transfer, assignment, layoff, return from layoff, termination, demotion, discipline, compensation, fringe benefits, working conditions, and career development.

It is a violation of this policy to use derogatory or demeaning references regarding a person's race, gender, age, religion, disability, affectional or sexual orientation, ethnic background, or any other protected category set forth in I(a) above. A violation of this policy can occur even if there was no intent on the part of an individual to harass or demean another.

Examples of behaviors that may constitute a violation of this policy include, but are not limited to:

- Discriminating against an individual with regard to terms and conditions of employment because of being in one or more of the protected categories referred to in I(a) above;
- Treating an individual differently because of the individual's race, color, national origin, or other protected category, or because an individual has the physical, cultural, or linguistic characteristics of a racial, religious, or other protected category;
- Treating an individual differently because of marriage to, civil union to, domestic partnership with, or association with persons of a racial, religious, or other protected category; or due to the individual's membership in or association with an organization identified with the interests of a certain racial, religious, or other protected category; or because an individual's name, domestic partner's name, or spouse's name is associated with a certain racial, religious, or other protected category;
- Calling an individual by an unwanted nickname that refers to one or more of the above protected categories, or telling jokes pertaining to one or more protected categories;
- Using derogatory references with regard to any of the protected categories in any communication;
- Engaging in threatening, intimidating, or hostile acts toward another individual in the workplace because that individual belongs to, or is associated with, any of the protected categories; or
- Displaying or distributing materials, in the workplace or outside of the workplace that has an adverse impact on the work environment, including electronic communications, that contains derogatory or demeaning language or images pertaining to any of the protected categories.

b. Sexual Harassment

It is a violation of this policy to engage in sexual (or gender-based) harassment of any kind, including hostile work environment harassment, quid pro quo harassment, or same-sex harassment. For the purposes of this policy, sexual harassment is defined, as in the U.S. Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature when, for example:

- Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment;

- Submission to or rejection of such conduct by an individual is used as the basis for employment decisions affecting such individual; or

- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile, or offensive working environment.

Examples of prohibited behaviors that may constitute sexual harassment and are, therefore, a violation of this policy include, but are not limited to:

- Generalized gender-based remarks and comments;

- Unwanted physical contact, such as intentional touching, grabbing, pinching, brushing against another's body, or impeding or blocking movement;

- Sexual physical contact that involves any form of coercion, force, or lack of consent, such as sexual assault;

- Verbal, written, or electronic sexually suggestive or obscene comments, jokes, or propositions, including letters, notes, e-mail, text messages, invitations, gestures, or inappropriate comments about a person's clothing;

- Visual contact, such as leering or staring at another's body; gesturing; displaying sexually suggestive objects, cartoons, posters, magazines, or pictures of scantily-clad individuals; or displaying sexually suggestive material on a bulletin board, on a locker room wall, or on a screen saver;

- Explicit or implicit suggestions of sex by a supervisor or manager in return for a favorable employment action such as hiring, compensation, promotion, or retention;

- Suggesting or implying that failure to accept a request for a date or sex would result in an adverse employment consequence with respect to any employment practice such as performance evaluation or promotional opportunity; or

- Continuing to engage in certain behaviors of a sexual nature after an objection has been raised by the target of such inappropriate behavior.

III. EMPLOYEE RESPONSIBILITIES

Any employee who believes that she/he or they have been subjected to any form of prohibited discrimination/harassment, or who witnesses others being subjected to such discrimination/ harassment, should promptly report the incident(s) to a supervisor or directly to the State agency's Equal Employment Opportunity/Affirmative Action Officer or to any other persons designated by the State agency to receive workplace discrimination complaints. A person who wishes to take action about prohibited sexual physical contact can file a criminal complaint with law enforcement of the municipality where the incident occurred. That person can also make a criminal report and a report to his/her or their supervisor/manager and/or Equal Employment Opportunity/Affirmative Action Officer; one does not have to choose one or the other.

All employees are expected to cooperate with investigations undertaken pursuant to VI below. Failure to cooperate in an investigation may result in administrative and/or disciplinary action, up to and including termination of employment.

IV. SUPERVISOR RESPONSIBILITIES

Supervisors shall make every effort to maintain a work environment that is free from any form of prohibited discrimination/harassment. Supervisors shall immediately refer allegations of prohibited discrimination/harassment to the State agency's Equal Employment Opportunity/Affirmative Action Officer, or any other individual designated by the State agency to receive complaints of workplace discrimination/harassment. A supervisor's failure to comply with these requirements may result in administrative and/or disciplinary action, up to and including termination of employment. For purposes of this section and in the State of New Jersey Model Procedure for Processing Internal Complaints Alleging Discrimination in the Workplace ("Model Procedure"; *see also N.J.A.C.* 4A:7-3.2), a supervisor is defined broadly to include any manager or other individual who has authority to control the work environment of any other staff member (for example, a project leader).

V. DISSEMINATION

Each State agency shall annually distribute the policy described in this section, or a summarized notice of it, to all of its employees, including part-time and seasonal employees. The policy, or summarized notice of it, shall also be posted in conspicuous locations throughout the buildings and grounds of each State agency (that is, on bulletin boards or on the State agency's intranet site). The Department of the Treasury shall distribute the policy to Statewide vendors/contractors, whereas each State agency shall distribute the policy to vendors/contractors with whom the State agency has a direct relationship.

VI. COMPLAINT PROCESS

Each State agency shall follow the Model Procedure with regard to reporting, investigating, and where appropriate, remediating claims of discrimination/harassment. *See N.J.A.C.* 4A:7-3.2 and *N.J.S.A.* 11A:7-3. Each State agency is responsible for designating an individual, or individuals, to receive complaints of discrimination/harassment, investigating such complaints, and recommending appropriate remediation of such complaints. In addition to the Equal Employment Opportunity/Affirmative Action Officer, each State agency shall designate an alternate person to receive claims of discrimination/harassment.

All investigations of discrimination/harassment claims shall be conducted in a way that respects, to the extent possible, the privacy of all the persons involved. The investigations shall be conducted in a prompt, thorough, and impartial manner. The results of the investigation shall be forwarded to the respective State agency head to make a final decision as to whether a violation of the policy has been substantiated.

Where a violation of this policy is found to have occurred, the State agency shall take prompt and appropriate remedial action to stop the behavior and deter its reoccurrence. The State agency shall also have the authority to take prompt and appropriate remedial action, such as moving two employees apart, before a final determination has been made regarding whether a violation of this policy has occurred.

The remedial action taken may include counseling, training, intervention, mediation, and/or the initiation of disciplinary action up to and including termination of employment.

Each State agency shall maintain a written record of the discrimination/harassment complaints received. Written records, consisting of the investigative report and any attachments, including witness statements, shall be maintained as confidential records to the extent practicable and appropriate and will maintain so indefinitely.

VII. PROHIBITION AGAINST RETALIATION

Retaliation against any employee who alleges that she/he or they were the victim of discrimination/ harassment, provides information in the course of an investigation into claims of discrimination/ harassment in the workplace, or opposes a discriminatory practice, is prohibited by this policy. No employee bringing a complaint, providing information for an investigation, or testifying in any proceeding under this policy shall be subjected to adverse employment consequences based upon such involvement or be the subject of other retaliation.

Following are examples of prohibited actions taken against an employee because the employee has engaged in activity protected by this subsection:

- Termination of an employee;
- Failing to promote an employee;
- Altering an employee's work assignment for reasons other than legitimate business reasons;
- Imposing or threatening to impose disciplinary action on an employee for reasons other than legitimate business reasons; or
- Ostracizing an employee (for example, excluding an employee from an activity or privilege offered or provided to all other employees).

VIII. FALSE ACCUSATIONS AND INFORMATION

The burden is on the complainant to articulate a sufficient nexus between the alleged conduct to a protected category pursuant to this policy. An employee who knowingly makes a false accusation of prohibited discrimination/harassment or knowingly provides false information in the course of an investigation of a complaint, will be subjected to administrative and/or disciplinary action, up to and including termination of employment. Complaints made in good faith, however, even if found to be unsubstantiated, shall not be considered a false accusation.

IX. CONFIDENTIALITY

All complaints and investigations shall be handled, to the extent possible, in a manner that will protect the privacy interests of those involved. However, in the course of an investigation, it may be necessary for the Equal Employment Opportunity/Affirmative Action Officer or investigator(s) to discuss the claims with the person(s) against whom the complaint was filed and other persons who may have relevant knowledge or who have a legitimate need to know about the matter. To the extent practical and appropriate under the circumstances, confidentiality shall be maintained throughout the investigative process.

X. ADMINISTRATIVE AND/OR DISCIPLINARY ACTION

Any employee found to have violated any portion or portions of this policy may be subject to appropriate administrative and/or disciplinary action which may include, but which shall not be limited to: referral for training, referral for counseling, written or verbal reprimand, suspension, reassignment, demotion, or termination of employment. Referral to another appropriate authority for review for possible violation of State and federal statutes may also be appropriate.

XI. TRAINING

All State agencies shall provide all new employees with training on the policy and procedures set forth in this section within a reasonable period of time after each new employee's appointment date. Refresher training shall be provided to all employees, including supervisors, within a reasonable period of time. All State agencies shall also provide supervisors with training on a regular basis regarding their obligations and duties under the policy and regarding procedures set forth in this section.

The Civil Service Commission (hereafter referred to in this section as "Commission"), in consultation with the Department of Law and Public Safety, shall take such actions as are necessary to ensure that any State employee responsible for managing and investigating complaints of harassment or discrimination shall receive additional training by the New Jersey Attorney General's Advocacy Institute or another organization with expertise in response to and prevention of sexual violence. The training conducted by the institute or another organization pursuant to this section shall be conducted in consultation with the New Jersey Coalition Against Sexual Assault. Each State agency shall provide to the Commission's Division of Equal Employment Opportunity and Affirmative Action (EEO/AA) a list of persons who need such additional training. Each State employee who receives such additional training shall complete a refresher course every three years. The State employee shall complete an evaluation form before the training session commences and an evaluation form at the completion of each training session. At least once a year, each State agency shall provide to the Division of EEO/AA a report on the number of employees who received training and a summary of the completed pre- and post-evaluation forms. *See N.J.S.A.* 11A:7-14.

Issued: December 16, 1999
Revised: June 3, 2005
Revised: August 20, 2007
Revised: September 5, 2013
Revised: September 11, 2019
Revised: August 19, 2020
Revised: June 10, 2025
See N.J.A.C. 4A:7-3.1, *N.J.A.C.* 4A:7-3.2, *N.J.S.A.* 11A:7-3, and *N.J.S.A.* 11A:7-14

EXHIBIT B-3

VENDOR ACKNOWLEDGMENT OF RECEIPT OF NEW JERSEY STATE POLICY PROHIBITING DISCRIMINATION IN THE WORKPLACE

New Jersey Educational Facilities Authority is committed to establishing and maintaining a workplace environment that is free from discrimination or harassment.

Attached for your review is the New Jersey State Policy Prohibiting Discrimination in the Workplace, which must be distributed to all vendors/contractors with whom New Jersey Educational Facilities Authority has a direct relationship.

Please sign and return this Acknowledgment of Receipt to confirm you have received a copy of the New Jersey State Policy Prohibiting Discrimination in the Workplace.

Vendor Name: _____

Submitted By: _____

Signature: _____

Title: _____

Date: _____

EXHIBIT C

Chapter 51 / Executive Order No. 333
Certification of No Change

I, _____ the _____ of _____ in connection with the Request for Proposals for Investment Advisor Services issued by the New Jersey Educational Facilities Authority (the "Authority") do hereby certify that all information, certifications and disclosure statements previously provided in connection with P.L. 2005, c. 51, as amended by P.L. 2023, c.30 (codified at N.J.S.A. 19:44A-20.13 to -20.25) ("Chapter 51") and Executive Order No. 333 (Murphy 2023) and, as required by law, are true and correct as of the date hereof and that all such statements have been made with full knowledge that the Authority and the State of New Jersey will rely upon the truth of the statements contained therein and herein in connection with the RFP.

IN WITNESS WHEREOF, we have executed this Certification as of this __day of ____, ___.

_____
[NAME OF FIRM]

Submitted By: _____

Title: _____

Date: _____

Firm's EIN: _____

ATTENTION: Please attach proof of your firm's two-year approval date.

Exhibit D
INVESTMENT ADVISORY SERVICES
INVESTMENT POLICY

New Jersey Educational Facilities Authority
Investment Policy

I. Introduction

The intent of the Investment Policy ("Policy") of the New Jersey Educational Facilities Authority ("NJEFA" or the "Authority") is to define the parameters within which funds are to be invested and managed. In methods, procedures and practices, the Policy formalizes the framework for the Authority's investment activities that must be exercised to ensure effective and judicious fiscal and investment management of NJEFA's bond and operating funds. The guidelines are intended to be broad enough to allow the Investment Officer(s) (as hereinafter defined) to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the Authority's investment assets.

The Authority has two groups of funds to invest: (i) bond related funds; and, (ii) operating funds. Bond related funds pertain to the various financing transactions the Authority undertakes on behalf of the colleges and universities within the State of New Jersey. Operating funds are the monies used to pay Authority expenses and the monies flowing into this fund represent the initial and annual fees paid to the Authority in connection with the financings that it undertakes.

II. Governing Authority

The investment program shall be operated in conformance with all applicable NJEFA policies, State statutes, and federal regulations which govern the investment of public funds. The Authority's Board (the "Board") has adopted and is authorized to make changes to this Policy.

III. Scope

This Policy applies prospectively as of the Effective Date (as hereinafter defined) to all financial assets for which NJEFA retains direct or indirect daily control, including proceeds of bonds issued by the Authority. Bond related funds from issues closed prior to the Effective Date are subject to the terms and conditions as defined in the respective bond documents for those issues. Escrowed funds are exempt from this Policy and remain subject to the terms defined in the bond series resolution and escrow deposit agreement. Investment maturity limitations, if any, appearing in the bond documents, shall be treated as if set forth in this Policy. Funds for which the Authority has retained outside investment management services shall also be governed by this Policy.

IV. General Objectives

The primary objectives of investment activities, in order of importance shall be:

Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements, including drawdown requirements for bond-financed funds that may be reasonably anticipated.

Return

The investment portfolio shall be designed with the objective of attaining a reasonable market rate of return throughout budgetary and economic cycles, taking into account the nature of funds being invested and the previously stated priorities of safety and liquidity.

V. Standards of Care

Prudence

The standard of prudence to be used by Investment Officers shall be the "prudent person" standard in conformance with the New Jersey Prudent Investor Act, *N.J.S.A.* 3B:20-11.3 and shall be applied in the context of managing an overall portfolio. Investment Officers acting in accordance with written procedures and this Policy and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes; provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Ethics and Conflicts of Interest

Officers, members, and employees of the Authority involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Officers, members, and employees involved in the investment process shall disclose to the Director of Finance/Controller and the Authority's Ethics Liaison Officer any material financial interests they have in financial institutions that conduct business with the Authority, and shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Officers, members, and employees involved in the investment process shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the NJEFA.

Delegation of Authority and Responsibilities

A. Governing Body

The Board will retain ultimate fiduciary responsibility for the portfolios. The governing body will receive monthly reports, designate Investment Officers and/or registered Investment Advisors (as hereinafter defined), and annually review the Policy making any changes necessary by adoption of a resolution.

B. Investment Officer

The authority to manage the investment program is granted to the Authority's Director of Finance/Controller, any such officer designated as "acting" or "interim", and any other person designated by the Executive Director (the "Investment Officer" or "Investment Officers" as the context may require). Responsibility for the operation of the investment program is hereby delegated to the Investment Officer who shall act in accordance with the established written procedures and internal controls for the operation of the investment program consistent with and as stated in this Policy, designed to prevent loss of public funds due to fraud, error, misrepresentation, and imprudent actions. The Investment Officer will be responsible for preparing monthly investment reports and other special reports as may be deemed necessary. The Investment Officer may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other staff members. No person may engage in an investment transaction except as provided under the terms of this Policy.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this Policy and supporting procedures.

C. Investment Advisor

The Authority may engage the services of an external investment manager ("Investment Advisor") through a procurement process to assist in the management of NJEFA's investment portfolio in a manner consistent with the Authority's objectives. Such external manager may be granted discretion by the Board to purchase and sell investment securities in accordance with this Policy. Such Investment Advisor must be registered under the Investment Advisers Act of 1940.

VI. Authorized Financial Institutions, Depositories, and Broker/Dealers

Authorized Financial Institutions and Depositories

A. The Investment Officer through a procurement process shall determine which financial institutions are authorized to provide investment services to the NJEFA. Institutions eligible to transact investment business with the NJEFA may include:

    1. Primary government dealers as designated by the Federal Reserve Bank;
    2. Nationally or state-chartered banks;
    3. The Federal Reserve Bank; and,
    4. Direct issuers of securities eligible for purchase.

B. All financial institutions who desire to become depositories must supply the following (as appropriate):

1. Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
2. Proof of State Registration; and,
3. Evidence of adequate insurance coverage.

Broker/Dealers

A. All broker/dealers who desire to become qualified for investment transactions must supply the following to the Authority.

    1. Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
    2. Proof of FINRA certification;
    3. Proof of State Registration;
    4. Evidence of adequate insurance coverage; and,
    5. Certification of having read, understood and agreeing to comply with this Policy.

B. If the Authority hires an Investment Advisor to provide investment management services, the Investment Advisor may use any brokers that it deems prudent and who satisfy the above criteria A.1-A.4.

Competitive Transactions

The NJEFA has established the following procedures:

A. The Investment Officer or Investment Advisor shall seek to obtain competitive bid information on all purchases of investment instruments purchased on the secondary market. A competitive bid can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

B. If the NJEFA is offered a security for which there is no readily available competitive offering on the same specific issue, then the Investment Officer or Investment Advisor shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, documentation of competitive offerings may include multiple dealers in the selling group.

VII. Safekeeping and Custody

Delivery vs. Payment

All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the NJEFA's safekeeping institution prior to the release of funds.

Third-Party Safekeeping

Securities will be held by an independent third-party safekeeping institution selected by the NJEFA. All securities will be evidenced by safekeeping receipts in the NJEFA's name. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011).

Internal Controls

Management shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, and imprudent actions by officers, members, and employees of the Authority.

VIII. Suitable and Authorized Investments

Investment Types

The NJEFA will be permitted by this Policy to invest public funds in accordance with all applicable NJEFA policies, State statutes, and federal regulations in the following security types:

A. U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest.
B. Federal Agency or U.S. government sponsored enterprises (GSE) obligations, participations or other instruments.
C. Bonds or notes issued by any state or municipality.
D. Negotiable bank certificates of deposit, deposit notes or other deposit obligations issued by a nationally or state chartered bank, credit union or savings association, or by a federally or state-licensed branch of a foreign bank or financial institution.
E. Commercial paper.
F. Corporate bonds and medium term notes.
G. Asset-backed securities.
H. Investment agreements or guaranteed investment contracts (GICs).
I. Certificates of deposit of any bank, savings and loan or trust company organized under the laws of the United States or any state thereof, including the trustee or any Holder of the Bonds, provided that such certificates of deposit shall be fully collateralized (with a prior perfected security interest), to the extent they are not insured by the Federal Deposit Insurance Corporation (FDIC), by Investment Obligations described in (A) and (B) above having a market value at all times equal to the uninsured amount of such deposit.
J. Repurchase agreements that meet the following requirements:
    a. Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the counterparty default or fail to provide full timely repayment.

b. Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York, or a nationally chartered commercial bank.
c. Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement that may be of deliverable or tri-party form. Securities must be held in the Authority's custodial account or in a separate account in the name of the Authority.
d. Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States, including U.S. Agency-issued mortgage-backed securities.
e. Underlying securities must have an aggregate current market value, including accrued interest, of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.

K. Shares in open-end and no-load money market mutual funds that are backed by U.S. government securities, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.
L. New Jersey Cash Management Fund.

Collateralization

All demand deposits, time deposits, and certificates of deposit shall be collateralized for amounts over and above Federal Deposit Insurance Corporation coverage. All collateral shall be permitted investments as set out in Section IX. There shall be a written custodial agreement that, among other things, specifies the circumstances under which collateral may be substituted. The Authority should not accept a pledge of a proportionate interest in a pool of collateral. The market value and accrued interest of collateral should, at least, equal the value of the investment and any accrued interest at all times. The recorded value of collateral backing any investment should be compared with current market values (mark- to-market) at the time of the initial investment and monthly thereafter to be certain that it continues to be at least equal to the value of the investment plus accrued interest. The mark-to-market reviews should use "bid" prices from a constant source.

IX. Investment Parameters

Mitigating Credit Risk in the Portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. It is the policy of the Authority to diversify its investment portfolios to minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities.

The following diversification parameters have been established and are to be applied at the individual portfolio level. Investment maturities should coincide with payment requirements for daily operations or project completion. These parameters will be reviewed periodically by the Investment Officer for all funds:

Sector Type	Sector Max (%)	Issuer Max (%)	Minimum Ratings Requirement[1]	Max Maturity
US Treasury	100%	N/A	N/A	10 Years
Federal Agency	25%	5%	N/A	10 Years
Municipals	25%	5%	Two Highest LT Rating Categories (AA-/Aa3/AA-)	10 Years
Negotiable CDs	50% in aggregate[2]	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Commercial Paper		5%	Highest ST Rating Category (A-1/P-1/F-1)	270 Days
Corporate Bonds & Medium Term Notes		5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Asset Backed Securities	20%	5%	Highest LT Rating (AAA/Aaa/AAA)	10 Year Avg. Life
Certificates of Deposit	25%	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1/F-1; A-/A3/A-)	10 Years
Repurchase Agreements	20%	5%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST Rating category (A-1/P-1/F-1). If the counterparty is a Federal Reserve Bank, no rating is required.	90 Days
Government Money Market Funds	100%	25%	Highest rating by all NRSROs who rated the fund (AAAm or equivalent)	N/A
New Jersey Cash Management Fund	100%	N/A	N/A	N/A

[1]Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. In the case of split-rated issuers, the lowest rating shall prevail. ST= Short-term; LT=Long-term.
[2] Funds invested in the credit sector may exceed the 50% target only with the written permission of NJEFA and the borrowing institution

In addition, the diversification parameters for investment agreements or guaranteed investment contracts ("GICs") are as follows:

- Investment agreements or GICs with any financial institution whose senior long term debt obligations, or whose obligations under such an investment agreement or GIC are guaranteed by a financial institution whose senior long term debt obligations, have a rating (at the time the agreement or contract is entered into) of "Aa3" or higher by Moody's and ""AA-" or higher by S&P.

Subsequent Credit Downgrades

In the event of a downgrade of a security below the minimum credit standards, the Investment Officer shall promptly notify the Executive Director and Deputy Executive Director and recommend a course of action. If the NJEFA has retained a professional Investment Advisor, in the event of a downgrade below the minimum credit standards, the Investment Advisor shall promptly notify the Executive Director, Deputy Executive Director and Investment Officer and recommend a course of action.

X. Performance Standards/ Evaluation

The investment portfolio will be managed to earn a reasonable market rate of return taking into account the nature of funds being invested and the priorities of safety and liquidity as stated in Section IV above.

XI. Reporting/Disclosure

Monthly reports of NJEFA's investment activity will be prepared under the direction of the Investment Officer for review and recommendation of approval by the Board. These reports will include investments, types, amounts, maturities, and yields.

XII. Policy Considerations

This Policy shall be reviewed on an annual basis. Any changes must first be approved by the Investment Officer and Executive Director before presentation to the Board for its review and approval.

Investment Policy Effective Date: July 25, 2017 (the "Effective Date").

Exhibit E
INVESTMENT ADVISORY SERVICES
INVESTMENT POLICY FOR OPEB TRUST

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

INVESTMENT POLICY STATEMENT

FOR

OTHER POST-EMPLOYMENT BENEFITS TRUST

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New Jersey Educational Facilities Authority (the "Authority") has established the New Jersey Educational Facilities Authority Other Post-Employment Benefits Trust (the "OPEB Trust" or "Trust"). This Trust is intended to provide funding of non-pension post-employment benefits ("OPEB") for those employees who meet the age and service requirements outlined in the plan document under the New Jersey State Health Benefits Program. The Trustees of the Trust shall adopt and comply with the methods, procedures, and practices of this Investment Policy Statement ("Policy Statement").

Purpose

The main investment objective of the Trust is to achieve long-term growth of Trust assets by maximizing long-term rate of return on investments and by minimizing risk of loss to fulfill the Authority's current and long-term OPEB obligations.

The purpose of this Policy Statement is to achieve the following:

1. Document investment objectives, performance expectations and investment guidelines for Trust assets.

2. Establish an appropriate investment strategy for managing all Trust assets, including an investment time horizon, risk tolerance ranges and asset allocation to provide sufficient diversification and overall return over the long-term time horizon of the Trust.

3. Establish investment guidelines to control overall risk and liquidity.

4. Establish periodic performance reporting requirements to monitor investment results and confirm that the Policy Statement is being followed.

5. Comply with fiduciary, prudence, due diligence and legal requirements for Trust assets.

Statement of Investment Objectives

The investment objectives of the Trust are as follows:

1. To invest assets of the Trust in a manner consistent with the following fiduciary standards: (a) all transactions undertaken must be for the sole interest of Trust beneficiaries, and (b) assets are to be diversified in order to minimize the impact of large losses from individual investments.
2. To provide for funding and anticipated withdrawals on a continuing basis for payment of benefits and reasonable expenses of operation of the Trust.
3. To enhance the value of Trust assets in real terms over the long-term through asset appreciation and income generation, while maintaining a reasonable investment risk profile.
4. Subject to performance expectations over the long-term, to minimize principal fluctuations over the Time Horizon (as defined below).

5. To achieve a long-term level of return commensurate with contemporary economic conditions and equal to or exceeding the investment objective set forth in this Policy Statement under the section labeled “Performance Expectations”.

Delegation of Authority and Standard of Care

The Authority may engage the services of an external investment manager (“Investment Advisor”) through a procurement process to assist in the management of the Authority’s OPEB Trust investment portfolio in a manner consistent with the Authority’s Policy Statement. Such Investment Advisor must be registered as an investment advisor under the Investment Advisors Act of 1940, as amended.

In any retainer agreement that the Authority enters into with an Investment Advisor with respect to the OPEB Trust, the Investment Advisor shall agree to immediately notify the Authority if at any time during the term of its engagement that it is not so registered or if its registration is suspended. In addition, the Investment Advisor shall agree to perform its duties and responsibilities with reasonable care. The standard of prudence to be used by the Investment Advisor shall be the “prudent investor” standard in conformance with the New Jersey Prudent Investor Act, N.J.S.A. 3B:20-11.3 and shall be applied in the context of managing the overall portfolio of the OPEB Trust.

The Investment Advisor shall refrain from personal business activity that could conflict with the proper execution and management of the OPEB Trust investment portfolio, or that could impair its ability to make impartial investment decisions.

Investment Guidelines

Within this section of the Policy Statement, the following terms will be used to articulate various investment concepts. The descriptions are meant to be general and may share investments otherwise considered to be in the same asset class.

"Growth Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on capital appreciation. Investments within the Growth Assets category may include income and risk mitigating characteristics, so long as the predominant investment risk and return characteristic is capital appreciation. Examples of such investments or asset classes are: domestic and international equities or equity funds, private or leveraged equity, certain real estate investments, and hedge funds focused on equity risk mitigation or equity-like returns.

"Income Assets" - a collection of investments and/or asset classes whose primary risk and return characteristics are focused on income generation. Investments within the Income Assets category may include capital appreciation and risk mitigating characteristics, so long as the primary investment risk and return characteristic is income generation. Examples of such investments or asset classes are: fixed income securities, guaranteed investment contracts, certain real estate investments, and hedge funds focused on interest rate risk mitigation or income investment-like returns.

"Real Return Assets" – a collection of investments and/or asset classes whose primary risk and return characteristics are focused on real returns after inflation. Investments within the Real Return category may include inflation protected securities, commodities, certain real estate investments and hedge funds.

Time Horizon

The Trust's investment objectives are based on a long-term investment time horizon ("Time Horizon") of five (5) years or longer. Interim fluctuations should be viewed with appropriate perspective. The Authority has adopted a Time Horizon such that the risks and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets.

Liquidity and Diversification

In general, the Trust may hold some cash, cash equivalent, and/or money market funds for near-term Trust benefits and expenses (the "Trust Distributions"). Remaining assets will be invested in longer-term investments and shall be diversified with the intent to minimize the risk of long-term investment losses. Consequently, the total portfolio will be constructed and maintained to provide diversification with regard to the concentration of holdings in individual issues, issuers, countries, governments or industries.

Asset Allocation

The Authority believes that to achieve the greatest likelihood of meeting the Trust's investment objectives and the best balance between risk and return for optimal diversification, assets will be invested in accordance with the targets for each asset class as follows to achieve an average total annual rate of return that is equal to or greater than the Trust's target rate of return over the long-term, as described in the section titled "Performance Expectations".

	Asset Weightings	
Asset Classes	**Range**	**Target**
Growth Assets		
Domestic Equity	+/- 10 ppts	33%
International Equity	+/- 10 ppts	11%
Other	0% - 20%	4%
Income Assets		
Core Fixed Income	+/- 10 ppts	25%
Investment Grade Corporate	+/- 10 ppts	12%
Emerging Markets Debt	+/- 10 ppts	5.5%
High Yield	+/- 10 ppts	5.5%
Cash Equivalents	0% - 20%	4%

Rebalancing Philosophy

The asset allocation range established by this Policy Statement represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside Policy Statement ranges. When allocations breach the specified ranges, the Authority, or if engaged, the Authority's Investment Advisor will rebalance the assets within the specified ranges. The Investment Advisor may also rebalance based on market conditions and within the specified ranges.

Risk Tolerance

Subject to investment objectives and performance expectations, the Trust will be managed in a style that seeks to minimize principal fluctuations over the established Time Horizon.

Performance Expectations

Over the Time Horizon of five (5) years or longer, the performance objective for the Trust will be to achieve an average total annual rate of return that is equal to or greater than the Trust's actuarial discount rate. Additionally, it is expected that the annual rate of return on Trust assets will be commensurate with the then prevailing investment environment. Measurement of this return expectation will be judged by reviewing returns in the context of industry standard benchmarks, peer universe comparisons for individual Trust investments and blended benchmark comparisons for the Trust in its entirety.

Selection of Investment Managers

The Investment Advisor shall prudently select appropriate Managers to invest the assets of the Trust. Managers must meet the following criteria:

- The Manager must provide historical quarterly performance data compliant with Global Investment Performance Standards (GIPS®), Securities & Exchange Commission ("SEC"), Financial Industry Regulatory Agency ("FINRA") or industry recognized standards, as appropriate.
- The Manager must provide detailed information on the history of the firm, key personnel, support personnel, key clients, and fee schedule (including most-favored-nation clauses). This information may consist of a copy of a recent Request for Proposal completed by the Manager or regulatory disclosure.
- The Manager must clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.
- The investment professionals making the investment decisions must have a minimum of three (3) years of experience managing similar strategies either at their current firm or at previous firms.
- Where other than common funds such as mutual funds or commingled trusts are utilized, the Manager must confirm receipt, understanding and adherence to this Policy Statement and any

investment specific policies by signing a consent form provided to the Manager prior to investment of Trust assets.

Guidelines for Portfolio Holdings

Direct Investments by Investment Advisor

Every effort shall be made, to the extent practical, prudent and appropriate, to select investments with investment objectives and policies consistent with this Policy Statement (as outlined in the following sub-sections of the "Guidelines for Portfolio Holdings"). However, given the nature of the investments, it is recognized that there may be deviations between this Policy Statement and the objectives of these investments.

Limitations on Managers' Portfolios

EQUITIES

No more than the greater of five percent (5%) or weighting in the relevant index (Russell 3000 Index for U.S. issues and MSCI ACWI ex-U.S. for non-U.S. issues) of the total equity portfolio valued at market may be invested in the common equity of any one corporation; ownership of the shares of one company shall not exceed five percent (5%) of those outstanding; and not more than forty percent (40%) of equity valued at market may be held in any one sector, as defined by the Global Industry Classification Standard (GICS).

Domestic Equities. Other than the above constraints, there are no quantitative guidelines as to issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the Manager.

International Equities. The overall non-U.S. equity allocation should include a diverse global mix that is comprised of the equity of companies from multiple countries, regions and sectors.

FIXED INCOME

Fixed income securities of any one issuer shall not exceed five percent (5%) of the total bond portfolio at time of purchase. The five percent (5%) limitation does not apply to issues of the U.S. Treasury or other federal agencies. The overall rating of the fixed income assets as calculated by the Investment Advisor shall be investment grade, based on the rating of one Nationally Recognized Statistical Rating Organization ("NRSRO").

CASH EQUIVALENTS

Cash equivalents shall be held in funds complying with Rule 2(a)-7 of the Investment Company Act of 1940.

Portfolio Risk Hedging

Portfolio investments designed to hedge various risks including volatility risk, interest rate risk, etc. are allowed to the extent that the investments are not used for the sole purpose of leveraging Trust assets. One example of a hedge vehicle is an exchange traded fund ("ETF") which takes short positions.

Prohibited Investments

Except for purchase within authorized investments, securities having the following characteristics are not authorized and shall not be purchased: letter stock and other unregistered securities, direct commodities or commodity contracts, or private placements (with the exception of Rule 144A securities). Further, derivatives, options, or futures for the sole purpose of direct portfolio leveraging are prohibited. Direct ownership of real estate, natural resource properties such as oil, gas or timber and the purchase of collectibles is also prohibited.

Safekeeping

All assets of the Trust shall be held by a trustee approved by the Authority for safekeeping of Trust assets. The trustee shall produce statements on a monthly basis, listing the name and value of all assets held, and the dates and nature of all transactions in accordance with the terms in the Trust Agreement. Investments of the Trust not held as liquidity or investment reserves shall, at all times, be invested in interest-bearing accounts. Investments and portfolio securities may not be loaned.

Control Procedures

Review of Investment Objectives

The Investment Advisor shall review annually and report to the Authority the appropriateness of this Policy Statement for achieving the Trust's stated objectives. It is not expected that this Policy Statement will change frequently. In particular, short-term changes in the financial markets should not require an adjustment in this Policy Statement.

Review of Investment Performance

The Investment Advisor shall report to the Authority on a quarterly basis to provide a review of the investment performance of the Trust. In addition, the Investment Advisor shall be responsible for keeping the Authority apprised of any material change in investment strategy, Managers, and other pertinent information potentially affecting performance of the Trust.

The Investment Advisor shall compare the investment results on a quarterly basis to appropriate peer universe benchmarks, as well as market indices in both equity and fixed income markets. Examples of benchmarks and indexes that will be used include the Russell 3000 Index for broad U.S. equity strategies; S&P 500 Index for large cap U.S. equities, Russell 2000 Index for small cap U.S. equities, MSCI ACWI ex-U.S. Index for broad based non-U.S. equity strategies; MSCI Europe, Australasia, and

Far East (EAFE) Index for developed markets international equities, Barclays Capital Aggregate Bond Index for fixed income securities, and the U.S. 91 Day T-bill for cash equivalents. The Russell 3000 Index will be used to benchmark the U.S. equities portfolio; the MSCI ACWI ex-U.S. Index will be used to benchmark the non-U.S. equities portfolio; the Barclays U.S. Aggregate Bond Index will be used to benchmark the fixed income portfolio. Assets and funds categorized as "Other" will be benchmarked against appropriate indices depending on the specific characteristics of the strategies and funds used.

Voting of Proxies

The Authority recognizes that proxies are a significant and valuable tool in corporate governance. The voting rights of individual stocks held in separate accounts or collective, common, or pooled funds will be exercised by the investment managers in accordance with their own proxy voting policies. The voting rights of funds will be exercised by the Investment Advisor.

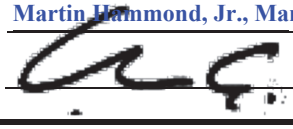
Investment Policy Statement Effective Date: December 17, 2019

OFFER AND ACCEPTANCE PAGE

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY - DIVISION OF PURCHASE AND PROPERTY
33 WEST STATE STREET, P.O. BOX 230 TRENTON, NEW JERSEY 08625-0230

BID SOLICITATION # AND TITLE: Request for Proposal for Investment Advisory Services

TO THE STATE OF NEW JERSEY:

Name of Bidder/Contractor	U.S. Bancorp Asset Management, Inc., of which PFM Asset Management is a division
Address	213 Market Street
City, State, Zip Code	Harrisburg, PA 17101
Phone Number	609.803.9752
Fax Number	717.233.6222
Email Address	hammondm@pfmam.com
FEIN	41-2003732
Print Name & Title of Authorized Representative	Martin Hammond, Jr., Managing Director
Signature Authorized Representative	

By submitting a Quote the Bidder certifies and confirms that:

1. It has read, understands, and agrees to all terms, conditions, and specifications set forth in the Bid Solicitation and the State of New Jersey Standard Terms and Conditions and agrees to furnish the goods, products, and/or services in compliance with those terms;
2. It has complied, and will continue to comply, with all applicable laws and regulations governing the provision of State goods and services, including the New Jersey Conflicts of Interest Law, N.J.S.A. 52:13D-12 to 28;
3. The price(s) and amount of its Quote have been arrived at independently and without consultation, communication or agreement with any other Contractor/Bidder or any other party;
4. Neither the price(s) nor the amount of its Quote, and neither the approximate price(s) nor approximate amount of this Quote, have been disclosed to any other firm or person who is a Bidder or potential Bidder, and they will not be disclosed before the Quote submission;
5. No attempt has been made or will be made to induce any firm or person to refrain from bidding on this Contract, or to submit a Quote higher than this Quote, or to submit any intentionally high or noncompetitive Quote or other form of complementary Quote;
6. The Quote is made in good faith and not pursuant to any agreement or discussion with, or inducement from, any firm or person to submit a complementary or other noncompetitive Quote;
7. The Bidder, its affiliates, subsidiaries, officers, directors, and employees are not, to Bidder's knowledge, currently under investigation by any governmental agency for alleged conspiracy or collusion with respect to bidding on any Contract and have not in the last five (5) years been convicted or found liable for any act prohibited by state or federal law in any jurisdiction involving conspiracy or collusion with respect to bidding on any Contract;
8. The Bidder's failure to meet any of the terms and conditions of the Contract shall constitute a breach and may result in suspension or debarment from further State bidding; and
9. A defaulting Contractor may also be liable, at the option of the State, for the difference between the Blanket P.O. price and the price bid by an alternate Vendor {Bidder} of the goods or services in addition to other remedies available.

ACCEPTANCE OF OFFER *(For State Use Only)*

The Offer above is hereby accepted and now constitutes a Contract with the State of New Jersey. The Contractor is now bound to sell the goods, products, or services in accordance with the terms of the Bid Solicitation and the State of New Jersey Standard Terms and Conditions. The Contractor shall not commence any work or provide any good, product, or service under this Contract until the Vendor Contractor complies with all requirements set forth in the Bid Solicitation and receives written notice to proceed.

Contract/Master Blanket Purchase Order Number _____

Award Date _____ Effective Date _____

State of New Jersey Authorized Signature _____

Print Name and Title _____

pfm asset management

April 10, 2026

New Jersey Educational Facilities Authority

Proposal for Investment Advisory Services

PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

213 Market Street
Harrisburg, PA 17101

717.654.7632
pfmam.com

New Jersey Educational Facilities Authority

April 10, 2026

Proposal for Investment Advisory Services

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   H. Proof of New Jersey Business Registration
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   J. Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation
   K. Certification of Non-Involvement in Prohibited Activities in Russia or Belarus

If U.S. Bancorp Asset Management, Inc. (“USBAM”) is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are driven by our status as a U.S. Securities and Exchange Commission ("SEC")-registered investment adviser ("RIA") under the Investment Advisers Act of 1940 (e.g., registered adviser description; conflict of interest provision; our maintenance of books and records; and our brochure and brochure supplement [Form ADV, Parts 2A and 2B]), which will be provided if awarded the engagement (or earlier upon request).

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the First American Multi-Manager Series Trust (the “Trust”) portfolios (the “Funds”). This and other information about the Funds is available in the Funds’ current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the “1940 Act”). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the “Trust Agreement”). The First American Multi-Manager Domestic Equity Fund (the “Domestic Equity Fund”) will seek to provide long-term capital appreciation. The First American Multi-Manager International Equity Fund (the “International Equity Fund”) will seek to provide long-term capital appreciation. The First American Multi-Manager Fixed-Income Fund (the “Fixed-Income Fund”) will seek to maximize total return (capital appreciation and income) consistent with reasonable risk. Shares of the Funds are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). U.S. Bancorp Asset Management, Inc. (“USBAM”) serves as administrator and investment adviser to the Funds. As part of its management and oversight of the Funds, USBAM selects investment advisers to serve as sub-advisers, and determines the allocation of each Fund’s assets among the selected sub-advisers. In its discretion, it may allocate no assets to a given sub-adviser. Each sub-adviser manages a portion of one or more of the Funds.

USBAM is a direct subsidiary of U.S. Bank National Association (“U.S. Bank”). and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

The views expressed within this material constitute the perspective and judgment of USBAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of USBAM, which is the legal entity providing investment advisory services. USBAM is a registered investment adviser, a direct subsidiary of U.S. Bank. and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of USBAM.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

pfm asset management

April 9, 2026

Brian Sootkoos, Director of Finance/Controller
New Jersey Educational Facilities Authority
5 Vaughn Drive, Suite 300
Princeton, NJ 08540

RE: Request for Proposal ("RFP") for Investment Advisory Services

Dear Brian:

PFM Asset Management ("PFMAM"), a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), has the privilege of working with the New Jersey Educational Facilities Authority ("NJEFA" or the "Authority") to provide investment advisory services. We would welcome the opportunity to continue this partnership. Our practice is dedicated to serving public sector clients, and we have served higher education clients nationwide in building cost-effective and customized investment programs. For this engagement, we propose to continue to provide our fixed income management services to manage the Authority's operating funds and bond proceeds and our outsourced chief investment officer ("OCIO") services to manage NJEFA's other post-employment benefit trust ("OPEB Trust") funds.

Having worked with the Authority since 2016, we believe we have provided many beneficial services including reviewing and developing investment policies for the Authority's operating and bond funds and OPEB funds; helping develop and execute a comprehensive investment program, including customized investment strategies reflective of the unique needs of each type of fund; providing customized reporting; and helping the Authority and a borrower implement a new comprehensive investment advisor engagement strategy to incorporate a minority/women-owned business enterprise ("M/WBE") firm to help the borrower in its larger diversity, equity and inclusion ("DEI") efforts. In addition, we strive to quickly respond to NJEFA's and NJEFA's Borrowers' requests and remain "on call" as needed by the Authority.

We understand the Authority is seeking subadvisors to provide investment advisory services for existing and future Authority bond funds. Long before M/WBE participation was a requirement for many clients, we included or made good faith efforts to include M/WBE firms in our investment strategies for clients at their request. We have experience implementing a similar M/WBE subadvisor program with Princeton University and other clients and can continue these efforts across any or all borrowing institutions within NJEFA's purview.

In addition, we believe our longstanding relationship and understanding of NJEFA will help us to continue to seamlessly implement strategies customized to the Authority's various types of funds. Other benefits to NJEFA include:

- **Bond proceeds experience.** PFMAM's professionals have more than 45 years of experience managing bond proceeds for public-sector investors, including many higher education institutions, from which we have gained a deep understanding of the specific challenges, both investment- and construction-related, facing debt issuers. From 2006 through December 31, 2025, our Structured Products Group ("SPG") has advised issuers on more than 3,600 bond proceeds-related transactions totaling more than $336.8 billion in related assets. This includes valuation, procurement, and analysis of 450 structured investments totaling $60.85 billion, as well as the structuring of more than

2,520 defeasance escrows totaling more than $246 billion.[1] While each bond issue is unique, all share some attributes, requiring an investment manager with specialized knowledge and capabilities. PFMAM continues to offer the Authority a team of professionals experienced in both bond proceeds investing and the technical aspects of federal arbitrage rebate regulations, helping us to produce an integrated investment platform.

- **Experience managing OPEB Trusts.** Our professionals have provided comprehensive retiree benefit services to public employers of all types and sizes since 1992[2] and specifically to OPEB Trusts since 2007. Nationwide, we manage 146 discretionary public retirement and other similar investor relationships, with approximately $14.7 billion in discretionary assets under management ("AUM").[3] Our presence in the public retirement space gives us unique insight into the needs and challenges specific to entities like the Authority.
- **Customized approach.** PFMAM understands that each client's investment needs are unique. We have been fully committed to designing and implementing a comprehensive investment strategy to meet each of the investment goals and preferences of the Authority and its Borrowers. Our approach will continue to be collaborative in nature and tailor-made in practice, which will allow us to continue to implement a strategy built around the investment objectives, liquidity requirements, cash flow needs, investment policy parameters and other specific requirements of the Authority's operating funds, bond funds and OPEB Trust funds. Our customized portfolios include both high-quality fixed income securities and multi-asset class assets and will comply with both NJEFA's permitted investments as well as arbitrage rebate regulations, as applicable, to seek to help the Authority meet its goals and objectives.
- **Depth of resources.** PFMAM's main strength is our capabilities in managing fixed income assets and providing discretionary multi-asset class services to public-sector clients. USBAM, including the PFMAM division, employs more than 340 personnel[4] dedicated to all aspects of serving our clients and investing public funds. The professionals that will continue to lead this engagement bring a broad range of knowledge and experience to NJEFA that is needed to develop and implement a successful program. Given our depth of experience, we can offer the Authority a full service, turn-key investment advisory program that meets each of the components listed in the Authority's Scope of Services.
- **Commitment to diversity and M/WBE managers.** PFMAM has supported and included emerging and M/WBE firms in our investment activities. We have partnered with M/WBEs at the city, county, and state level, and we maintain and update a database on M/WBE firms. In addition to the M/WBE strategy we mentioned above, our proposal further details our M/WBE initiatives in our response to question 5.4 of the proposal.

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[1] From 2006 through December 31, 2025, based on internally tracked data. Includes assets managed by PFM Asset Management LLC. On December 7, 2021, PFM Asset Management LLC was acquired by USBAM. As of October 1, 2024, PFM Asset Management LLC and USBAM, formerly separately registered investment advisers, consolidated into one legal entity and one registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"), with USBAM as the continuing legal entity and registered investment adviser.

[2] Public retirement plan services provided by Spagnola-Cosack, Inc. prior to acquisition by PFMAM.

[3] As of December 31, 2025. Includes nationwide public entity, discretionary fixed income, OCIO, defined benefit, defined contribution and OPEB relationships. USBAM total AUM is $416.4 billion.

[4] As of December 31, 2025.

In response to Question 5.5, we provide a detailed overview of our work with Princeton University's 2024 and 2025 bond issues and how our unique blend of experience and insight generated significant and measurable value for one of the Authority's Borrowers.

PFMAM meets or exceeds the Authority's minimum qualifications in RFP Section 3.0 Minimum Requirements. Additionally, we are flexible and willing to engage in any subadvisor arrangements the Authority chooses to manage its funds. Our proposal incorporates the responses received to the questions dated April 2, 2026.

We are excited about the opportunity to continue working with the Authority, and we appreciate your consideration of our proposal. Should you have questions about our proposal, please contact David Calvert, CFA at 717.654.7632 or calvertd@pfmam.com.

Sincerely,

Marty Hammond, Jr.
Managing Director

David J. Calvert, CFA
Director

I. Vendor Proposal

3.0 Minimum Requirements

A vendor must meet the following minimum requirements:

3.1. Firm must be a registered investment advisor in good standing under the Investment Advisers Act of 1940, as amended, and registered to do business in the State of New Jersey.

Affirmed. PFMAM is a division of USBAM, which is a registered investment adviser under the Investment Advisers Act of 1940. Copies of USBAM's Form ADV, Parts 2A and 2B are included in Appendix A. We include our New Jersey Business Registration Certificate in Section IV. Required Forms, Tab H.

3.2. Firm must have at least five (5) years of experience serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; and (2) institutions of higher education.

Affirmed. PFMAM has managed fixed income assets for public sector clients like the Authority for more than 45 years.

In addition to our experience working with governmental issuers of municipal securities, we have decades of experience partnering with colleges and universities nationwide, giving us an understanding of the unique needs and priorities of higher education clients. We are actively engaged in the industry, including attending National Association of College and University Business Officers ("NACUBO") events and participating in regional symposiums. These forums allow us to exchange ideas, share best practices, and help stay ahead of emerging trends. We serve as a trusted adviser to 63 higher education institutions, managing approximately $5.3 billion in discretionary assets on their behalf. [5]

Firm must have at least five (5) years of experience serving as an investment advisor for long-term pension or other retirement benefit trust funds.

Affirmed. Our professionals have provided comprehensive retiree benefit solutions to public employers of all types and sizes since 1992[6] and specifically to OPEB Trusts since 2007.

3.3. Firm-wide assets under management must be at least $1 billion.

Affirmed. Nationally, PFMAM manages $197.4 billion in AUM including $164.9 billion in fixed income AUM and $32.5 billion in OCIO AUM.[7]

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[5] *As of December 31, 2025. Includes OCIO and fixed income assets. USBAM total AUM is $416.4 billion.*

[6] *Public retirement plan services provided by Spagnola-Cosack, Inc. prior to acquisition by PFMAM.*

[7] *As of December 31, 2025. USBAM total AUM is $416.4 billion. Fixed income includes local government investment pool ("LGIP") and TERM programs.*

3.4. Key members of the firm serving the Authority must have at least five (5) years of experience investing tax-exempt bond proceeds and/or long-term pension or other retirement benefit trusts.

Affirmed. Key members of PFMAM assigned to serve the Authority each exceed the minimum five-year requirement for investing tax-exempt bond proceeds and pension or other retirement benefit trusts. Marty Hammond, Jr. has 20 years of relevant experience; David Calvert, CFA, has 26 years; Giancarlo Morales has 16 years; and Michael Steinbrook has 22 years of experience in their specific areas.

5.0 Required Components of the Vendor's Proposal in Response to the Request for Proposals

In responding to this RFP, please address the following areas:

5.1. Please provide the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will have the primary responsibility for the engagement. Please also provide brief resumes including relevant experience for those individuals.

Individual Responsible for the Engagement

Marty Hammond, Jr., Managing Director
1735 Market Street, 43rd Floor, Philadelphia, PA 19103
Telephone: 609.803.9753
Email: hammondm@pfmam.com

Day-to-Day Engagement Manager

David Calvert, CFA, Director
213 Market Street, Harrisburg, PA 17101
Telephone: 717.654.7632
Email: calvertd@pfmam.com

Portfolio Manager

Giancarlo Morales, Senior Portfolio Manager
213 Market Street, Harrisburg, PA 17101
Telephone: 717.231.6269
Email: moralesbellettig@pfmam.com

Arbitrage Rebate

Michael Steinbrook, Director
213 Market Street, Harrisburg, PA 17103
Telephone: 717.231.6280
Email: steinbrookm@pfmam.com

We include biographies in Appendix B.

In addition to these team members, we offer the Authority the support of our cash flow trading desk, which focuses on managing shorter-duration funds like bond proceeds funds similar to those we manage for the Authority's Borrowers. Our cash flow trading desk offers a depth of experience and knowledge around short-term securities and also helps offer a deep bench of personnel and support to NJEFA to support your trading needs.

5.2. Describe the investment management organization of your firm, its ownership structure, its state/country of incorporation or formation, and the location of the office from which funds are to be managed.

PFMAM is the division of USBAM that provides investment services to the public sector. We have supported clients of all sizes across the nation throughout our more than 45 years of experience in managing public funds. We take a client-first approach to understand the specific challenges clients face today and to collaboratively build investment programs meant to last into the future.

Ownership Structure

PFMAM was acquired by USBAM in December 2021, bringing together two firms with shared cultures, values, and commitments to serving clients. In 2024, PFMAM became a division of USBAM, which is an SEC-registered investment adviser and a wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank").

USBAM is a direct subsidiary of U.S. Bank and an indirect subsidiary of U.S. Bancorp. Additional details about the organizational structure can be found in the most recent U.S. Bancorp Annual Report at ir.usbank.com/investor-relations/financial-information/annual-reports.

State of Incorporation

USBAM was incorporated on March 19, 2001, in the State of Delaware.

Locations

Our client service team will continue to serve NJEFA from our Harrisburg, Pennsylvania and Philadelphia, Pennsylvania offices.

5.3. If your firm can provide subadvisor arrangements, describe your firm's process in evaluating and vetting subadvisors approved for use. Please provide a listing of approved subadvisors.

PFMAM has developed several partnerships with emerging M/WBE businesses for the investment management of our clients' funds. We engage with independent M/WBE fixed income investment firms in two capacities: short-term fixed income co-advisors or subcontractors and OCIO sub-advisors. Manager selection and approval is performed differently for each type of service; however, due diligence is shared across the organization.

Our team is dedicated to identifying and selecting subadvisors by employing a comprehensive due diligence process. The process begins with an initial screen of the firm. The initial screen is followed by a qualitative and quantitative review of the firm, including areas like the firm's background, the investment team, investment process, historical performance and other related quantitative factors. Our team then conducts calls or meetings with the team for review. Once a firm has been selected, the ongoing monitoring includes periodic reviews to understand firm developments and annually review audited financials and Form ADV, Parts 1, 2A and 2B. In addition, our Compliance Manual provides detailed guidelines on the due diligence process for engaging co-advisors and sub-contractors to perform investment advisory services for our clients. Prior to executing an agreement, PFMAM performs a due diligence review of the co-advisor or sub-consultant and the review confirms that each firm maintains the required SEC registrations, as well as the necessary licenses, insurance coverage, and approvals to perform the intended work.

We choose subadvisors based on the skills and services they offer our clients and therefore do not have a general list of approved subadvisors.

Our due diligence process was instrumental in helping NJEFA and Princeton University (the "University") implement a subadvisor engagement for the management of the University's 2021 bond issue through the Authority, the largest transaction in NJEFA history. PFMAM worked closely with the Authority and University to explain our evaluation process, provide differentiators between various diverse firms, and assist in the ultimate selection of a subadvisor. Once the subadvisor was selected, we worked collaboratively with the selected firm to deliver a cohesive strategy and integrated a communication and implementation process for both the Authority and University. As a result of the success of this engagement, the University chose to use this approach for the 2022 bond issue through NJEFA.

5.4. Please describe any qualifications your firm may have as a minority-owned, veteran-owned, or women-owned firm.

PFMAM is not a minority-owned, veteran-owned, or women-owned firm; however, we have long supported the promotion of M/WBE brokers and managers.

PFMAM's resources allow us to provide uniquely tailored solutions to our clients and support to their mission and goals. This includes partnering with M/WBE firms to manage multi-asset class and fixed income portfolios, using certified brokers in our portfolio management operations and advising on multiple opportunity fund programs designed to elevate M/WBE managers by giving them opportunities to manage institutional assets across a variety of asset classes.

PFMAM Diverse Manager Strategies

Our OCIO business has supported and included emerging and M/WBE firms in our investment activities since 2000. We have partnered with M/WBEs to serve NJEFA, as well as clients at the county and state level, and we maintain and update a database of M/WBE firms. For our discretionary OCIO clients, PFMAM created several customized portfolios with specific mandates to better align investment strategies with our clients' values and mission statements. Currently, we are tracking 200 strategies for diverse managers in our database, and our research team typically meets with roughly 20-25 M/WBE managers on an annual basis.

Access to Diverse Brokers in a Competitive Market

PFMAM's fixed income trading volume per day in 2025 averaged around $1.5 billion.[8] We currently have more than 130 broker-dealers on our approved list, of which more than 10 are certified as either a M/WBE, Veteran-owned ("VBE") or Service-Disabled Veteran-owned broker-dealers ("SDVBE"). Our use of multiple electronic trading systems allows us to strive for pricing efficiency and our competitive bidding seeks the best prices. This has enabled us to execute transactions with diverse firms across the fixed income sectors that we utilize for our portfolios. Last year, PFMAM executed more than $22.9 billion in trades using these diverse firms across all sectors.[9]

[8] *As of December 31, 2025. Represents buys plus sells not including repurchase agreement transactions.*

[9] *Does not include repos, money market funds, and other cash. Includes separately managed accounts, pool and TERM account buy and sell activity or calendar year 2025, as of December 31, 2025.*

5.5. Provide an overview of your firm's history in the Investment / Asset Management business. Describe your firm's qualifications, knowledge and experience in serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; (2) institutions of higher education; and (3) long-term retirement and OPEB funds. Include the volume of funds currently under management by your firm that have similar characteristics to those defined in Section 2.0 of this RFP.

Overview of PFMAM's History

PFMAM is the division of USBAM that provides investment services to the public sector. We have supported clients of all sizes across the nation throughout our more than 45 years of experience in managing public funds. We take a client-first approach to understand the specific challenges clients face today and to collaboratively build investment programs meant to last into the future.

PFMAM's core strength is our people. With professionals located across the country, our engagement teams combine national perspective with local experience. Our investment professionals have helped clients weather both up and down markets—while managing portfolios to specific state investment codes. We consider ourselves an extension of your team and are ready to provide the guidance you need to support your investment program throughout various market conditions.



We understand the funds we work with impact many interests and support a broad range of projects and services that are vital to clients and their communities. To help protect clients and their assets, we emphasize careful mitigation of credit risk, market risk, and return volatility. We helped start the first grassroots LGIP in 1981 and have continued to expand our services since. Our investment services for the public sector include:

Fixed Income Services	Cash and Enhanced Cash, Short, Intermediate, and Core Fixed Income Strategies
LGIPs	Liquidity Management Options, Program Administration and Advisory, Fixed Investment Programs ("TERM")
OCIO Services	Multi-Asset Class Portfolios, Multi-Manager Mutual Funds
Specialized Services	Arbitrage Rebate, Structured Products, Payment Services, Bond Proceeds

We serve more than 700 public sector clients across the country representing $177.2 billion in AUM.[10]

PFMAM was acquired by USBAM in December 2021, bringing together two firms with shared cultures, values, and commitments to serving clients. In 2024, PFMAM became a division of USBAM, which is an SEC-registered investment adviser and a wholly-owned subsidiary of U.S. Bank.

[10] *As of December 31, 2025. USBAM total AUM is $416.4 billion. Fixed income includes LGIP and TERM programs.*

Qualifications, Knowledge and Experience

PFMAM has experience in providing fixed-income investment services for institutional clients, including helping state authorities and higher education institutions develop effective discretionary investment management programs. We manage $197.4 billion in discretionary AUM, including $164.9 billion in fixed income and $32.5 billion in OCIO AUM. Of that amount, we currently manage $73.2 billion in operating funds, $8.8 billion in customized bond proceeds mandates, and $32.5 billion in OCIO assets. We manage $80.8 billion of LGIP assets on behalf of 6,380 participants that represent operating funds and bond proceeds.[11]

- **Experience serving higher education institutions**. We have decades of experience partnering with colleges and universities nationwide, giving us an understanding of the unique needs and priorities of higher education clients. We are actively engaged in the industry, frequently speaking at national conferences such as NACUBO and participating in regional symposiums. These forums allow us to exchange ideas, share best practices, and stay ahead of emerging trends. We serve as a trusted adviser to more than 63 higher education institutions, managing approximately $5.3 billion in assets on their behalf.[12]
- **Public retirement fund experience**. We have advised public retirement plans since 1992, and specifically OPEB Trusts since 2007.[13] We manage approximately $14.7 billion in retirement funds, which includes pension and OPEB funds.[14] Our presence in the public retirement space gives us unique insight into the needs and challenges specific to entities like NJEFA. We will use this knowledge to design a customized approach that seeks to deliver the scope of services requested.

Experience with NJEFA

During our nearly 10-year engagement with NJEFA, we have worked with your staff and Borrowers to develop and implement investment strategies customized to each specific bond issue. After review, and approval from the borrowing college/university and structuring of the initial portfolios, PFMAM actively monitors each portfolio. On multiple occasions, in collaboration with the respective Borrower, we have been able to restructure and direct the reinvestment of funds as draw schedules changed—the reinvesting of these funds has resulted in increased earnings over the life of the project. In addition, PFMAM distributes a monthly individual portfolio monitor report to the Authority's Borrowers that tracks actual spending as compared to projected spending, as well as other portfolio summary statistics.

When our scope of services was expanded beyond bond proceeds to include the management of the NJEFA's operating funds and OPEB Trust funds, we worked collaboratively with NJEFA's staff to develop customized investment strategies for each of NJEFA's funds. For NJEFA's operating funds, we identified a portion of the balance that could be invested in a short duration, diversified fixed income portfolio. For NJEFA's OPEB Trust funds, the funds were historically invested in short-term government securities. We helped to develop a comprehensive investment policy for these funds and transitioned this portfolio into a diversified multi-asset class portfolio, which better aligned the strategy with the purpose and use of these funds.

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[11] All statistical information as of December 31, 2025. USBAM total AUM is $416.4 billion. Fixed income includes LGIP and TERM programs. Bond proceeds mandates include both fixed income and OCIO funds.

[12] As of December 31, 2025. USBAM total AUM is $416.4 billion.

[13] Public retirement plan services provided by Spagnola-Cosack, Inc. prior to acquisition by PFMAM.

[14] All statistical information as of December 31, 2025. USBAM total AUM is $416.4 billion. Retirement funds Include nationwide public entity, discretionary fixed income, OCIO, defined benefit, defined contribution and OPEB relationships.

In addition to developing and implementing customized investment strategies, we worked with NJEFA to review and enhance your Investment Policy that governs the bond proceeds and operating funds. NJEFA's Investment Policy now allows the Authority and your Borrowers access to a broader range of high-quality fixed income investments, which we believe best fit the strategic and liquidity needs of each portfolio.

Experience with NJEFA's Borrowers[15]

Most recently, PFMAM has had the privilege of working with Princeton University to manage its 2024 and 2025 tax-exempt bond issues through NJEFA. Our recent interactions are an ideal example of how our unique experience helped the University avoid a potential arbitrage rebate liability in excess of $15.5 million.

When the University issued the Series 2025 Revenue Bonds on May 29, 2025, the plan of finance envisioned both the 2024 and 2025 issues easily meeting the two-year spending exception from arbitrage rebate. To be eligible for this exception for the Series 2025 issue, the University needed to spend at least 10% of available construction proceeds by November 29, 2025. If construction proceeds were spent on a first-in, first-out basis, the University would miss the six-month spending test on the 2025 issue, and the issue would become subject to rebate. PFMAM collaborated with the University and the Authority to allocate expenditures to the respective bond issues.

Shortly thereafter, the University revisited its capital plans and the pace of construction slowed. PFMAM's relationship manager, David Calvert, CFA, began to closely collaborate with Adam Day in November 2025, stressing the importance of meeting the two-year spending exception from arbitrage rebate. On December 31, 2025, the University still had $66.2 million of unspent 2024 proceeds with recent monthly draws averaging only $28.8 million. From our experience working with other tax-exempt bond issues, we knew that sometimes, construction invoices may languish on a project manager's desk, awaiting approval, as opposed to receiving timely processing for payment. We advised the University's finance staff to confirm that all outstanding invoices were paid, and suggested processing construction expenditures incurred in February 2026 for reimbursement before the two-year spending exception date of March 6, 2026.

The University wanted to explore if there were other options available in case they were still unable to meet the spending exception with those methods. PFMAM's internal Arbitrage & Tax Compliance Group discussed the possibility of reallocating expenses that were paid from the 2025 bond issue or reimbursing the University for debt service interest. These options were discussed with NJEFA's Director of Finance/Controller.

The University was able to process sufficient invoices to meet the two-year spending exception from arbitrage rebate. This allowed the University to retain the positive arbitrage that PFMAM's investment management strategy generated and avoid making a $15.5 million potential payment to the Internal Revenue Service ("IRS").

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[15] This example is based on factual information from investment advisory services provided by USBAM. It is for general information purposes only as it is not intended to provide specific advice or any specific recommendations. The results of individual clients will vary materially depending upon various factors including, but not limited to, the size and structure of each portfolio, permitted investments, prevailing market conditions, and other events or circumstances beyond your control or the control of the adviser. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in these examples is not an offer to purchase or sell any securities.



Client References

Even though the RFP does not request references, we believe client references are an excellent way to demonstrate the quality of services we provide our clients. While the Authority is a current client, we encourage NJEFA to contact the following references to discuss their experiences and to learn more about the high level of client services and investment advisory services we look to provide to our clients.

Client Reference	Contact Information
University of Arkansas	Susan Slinkard, *Assistant Vice Chancellor/Treasurer* 479.575.7224 svslink@uark.edu
University of Massachusetts System	Andrew Russell, *Senior Assistant Vice President of Operations and Associate Treasurer* 774.455.7590 arussell@umassp.edu
Seton Hall University	Sandra Henao, *Associate Vice President Finance - Treasury* 973.761.705 sandra.henao@shu.edu

Arbitrage Rebate Experience

Our engagement team offers the Authority a comprehensive approach to investing bond proceeds that considers the unique aspects of each issue and each fund in the issue, including draw schedules, arbitrage rebate requirements, ability to meet spend-down exceptions, matching investment maturities to known or expected cash needs and current market rates. We understand how to coordinate with bond counsel to clarify permitted investments, flows of funds, mark-to-market requirements and other provisions that must be considered when investing bond proceeds.

The rules that govern the arbitrage rebate process are highly complex and can evolve as regulations change. We have our own dedicated, internal Arbitrage & Tax Compliance Group[16] that has developed proprietary calculation models aiming to reduce liabilities and assist tax-exempt issuers during the planning stages of their financings to determine the optimum investment of bond proceeds. With an understanding of the IRS Code and related Treasury Regulations, our Arbitrage & Tax Compliance Group is able to help ensure that NJEFA maintains compliance with tracking and reporting requirements. Every year, bond issuers seek advice from PFMAM for numerous reasons including:

- **An established track record.** The finance and accounting professionals in our Arbitrage & Tax Compliance Group have been providing arbitrage rebate services since 1989. We maintain the resources and talent required to prepare more than 2,500 calculations annually. To the best of our knowledge, none of our calculations have resulted in adverse findings by the IRS.
- **Service-oriented team.** Our Arbitrage & Tax Compliance Group works closely with our colleagues in the investment advisory businesses to stay informed about market developments and to assist our clients in evaluating complex tax issues. Our professionals actively seek, identify, and implement rebate minimization strategies for clients. In addition, our professionals routinely provide training to clients, as well as government financial officers, on the topics of arbitrage rebate and post-issuance compliance.

[16] *Services may be pursuant to a separate agreement with separate fees.*

- **Post-issuance compliance.** As a separate service complementary to arbitrage rebate, we can assist issuers with the development of a system for post-issuance compliance that meets the best practices sought by the IRS. This compliance system builds upon current business procedures and documents by incorporating client-specific processes, written policies and procedures, and internal controls to help ensure continued and timely application. We believe that "canned" policies and procedures that are not customized and rooted in an organization's processes and internal controls may have a high risk of non-adherence in the future. The investment in "doing it right" from the beginning may help NJEFA and your Borrowers avoid future problems.

5.6. Outline the steps to be taken to reflect the Authority's investment objectives of safety, liquidity, legality and yield. State how your firm would maximize net earnings for the Authority while minimizing rebate payments for bond fund investment, if possible.

PFMAM will continue to work closely with NJEFA and your Borrowers to seek to maintain portfolios that simultaneously meet the Authority's specific policy requirements, with the goal of ensuring a very high degree of safety, liquidity, legality and yield.

Safety

PFMAM seeks to meet the Authority's objective of safety by committing to:

- Limit investments to securities of high quality for the Authority's operating funds and bond proceeds;
- Match investments in maturity to the projected draw schedule and build in a liquidity cushion for the Authority's operating funds and bond proceeds, to avoid liquidating securities earlier than needed and at potential losses;
- Monitor changes in the draw schedule (as provided by its borrowers) and rebalance the portfolios as draw schedule information changes;
- Monitor the credit quality of holdings for the operating funds and bond proceeds daily;
- Regularly review the Authority's operating funds and bond proceed accounts to help ensure that funds are deposited and transferred in accordance with the Authority's policies; and
- Reconcile the Authority's accounts with its trustee/custodial bank statements.

Liquidity

We will seek to meet the Authority's objective of liquidity by committing to the following:

- Maintain open lines of communication with the Authority and the individual colleges/universities;
- Help ensure that bond proceeds funds are being managed to up-to-date project draw expectations;
- Communicate on at least a monthly basis to discuss the bond proceeds' portfolios liquidity position;
- Structure each portfolio with adequate liquidity and in line with projections from the start;
- Allocate a portion of each of the funds to a high-quality liquidity fund to provide daily liquidity and income;
- Allocate funds to high-quality securities, such as short-term commercial paper, high-quality corporate bonds, negotiable certificates of deposit, U.S. Treasuries, and federal agencies that can be easily liquidated in the event of unanticipated portfolio spend-down or expenditure;
- Upon significant changes in cash flows, PFMAM will restructure the bond proceeds portfolio;



- If spending accelerates, shorten maturities to improve liquidity; and
- If spending slows, lengthen maturities to capture higher yields and reduce excess liquidity.

Legality

PFMAM will continue to structure each portfolio in high-quality securities in accordance with permitted investments established within the Authority's policy guidelines and bond resolutions. PFMAM's portfolio managers, traders and investment consultants, all of whom are familiar with the details of relevant investment regulations, will evaluate securities selected for purchase, and, on an ongoing basis, review each portfolio for compliance with permitted investments and policy guidelines.

We use Bloomberg AIM to house, monitor, and automate investment policy compliance. During the account onboarding process, a client's investment policy is reviewed and investment restrictions from applicable bond resolutions are entered into Bloomberg AIM and independently verified by our Compliance Group. Trades are processed through Bloomberg AIM, which applies client investment policy guidelines and limits to pending trades and verifies compliance. Compliance is also verified on a post-trade basis after trade execution. At the end of each day, our managed portfolios are run through an additional compliance check. Exceptions are reported to and addressed by our Compliance Group. In addition, post-trade compliance is also confirmed by the following procedures:

- Portfolio managers and traders review daily holdings reports for each portfolio.
- Trading activity is regularly reviewed by the chief investment officer.
- Monthly client reports can be used to affirm compliance with client guidelines.
- Investment mandates are monitored through weekly internal portfolio reports that show detailed holdings, sector allocations, and key performance drivers, such as duration. Account performance is calculated and reviewed weekly relative to market benchmarks; attribution trends are noted and analyzed.

Adherence to investment guidelines is a hallmark of our performance history.

Yield

Our ultimate goal is to develop and manage a customized investment strategy that optimizes retainable earnings, meets safety and liquidity requirements, and limits unnecessary out-of-pocket costs. We seek to achieve these objectives in the following ways:

- Review the Authority's account holdings on a regular basis for opportunities to enhance the earnings in the portfolio. Trades are made within the confines of safety, liquidity, and legality, and take into consideration current and anticipated market conditions, as well as the relevant details of each bond issue and strategy established for the Authority's operating funds.
- Regularly evaluate the Authority's overall investment objectives for its operating funds and bond proceeds, the arbitrage rebate status of the bonds and the effect that a purchase or sale would have on the portfolio's overall yield.
- Given the current market environment, mitigating credit risk, market risk, and providing liquidity in bond proceeds and short duration operating fund portfolios is important. PFMAM takes a customized and dynamic approach to mitigating risks that centers on the Authority's reasonably expected cash flow needs, risk tolerances, and our institutional knowledge of the bid/ask spreads and market value sensitivities of various investment options.



- The Authority's permitted investments for bond proceeds and operating funds provide adequate opportunities for diversification and enhanced yield, but they also present potential pitfalls regarding credit and liquidity risk. We believe that a sophisticated investment adviser is critical to developing a customized investment strategy that appropriately mitigates such risks. As an experienced manager of public funds with our own internal Risk Management Working Group, PFMAM is well suited for such a role.
- PFMAM only purchases securities from issuers that are approved by our Taxable Credit Committee. Additionally, diversification among issuers and across maturity ranges is of utmost importance for the Authority.
- PFMAM's active portfolio management approach and close collaboration with the Authority and Borrowers provides the necessary flexibility to structure and rebalance portfolios as liquidity needs and market conditions change. As we have done with the Authority and its constituent Borrowers since 2016, PFMAM will continue to work with the Authority and its constituent Borrowers throughout the life of the project to help ensure the maturity distribution of the portfolio is in line with expected future project fund expenditures, with the ultimate goal of enhancing investment earnings while seeking to ensure adequate risk management practices are followed.

5.7. Describe available disbursement options and any advance notification requirements for the disbursement of funds.

PFMAM believes that our current process for fund disbursement has been working seamlessly for the Authority, your Borrowers and your trustees. Our portfolios have included a liquidity buffer to help ensure that funds are available to meet unplanned liquidity needs. Should the Authority or your Borrowers need additional funds, the diversified portfolios are invested in high-quality liquid securities, which allows for the timely disbursement of funds with minimal lead time or notification from the Authority. Since the inception of our relationship with NJEFA, there were only a few times where we needed to liquidate securities prior to maturity for additional liquidity.

5.8. Provide samples of investment records and reports provided to clients similar to those described in sections 4.9 and 4.10.

We currently provide a comprehensive suite of customized reports for NJEFA's operating, bond and OPEB Trust funds, as further described below. We provide sample reports in Appendix C.

The table on the following page describes the various reports our professionals prepare for NJEFA to help make sure that the Authority and your Borrowers are informed about the state of the investment portfolios, as well as ongoing market events.

Report	Frequency	Brief Description of Report Format and Content
Operating Funds and Bond Funds Reports		
Daily Holdings	Daily	Holdings report showing securities, par, cost, duration, purchase yields, and discounts as of the prior business day.
Month-to-Date Transactions	Daily	Description of security transactions month-to-date as of the prior business day.

Report	Frequency	Brief Description of Report Format and Content
Portfolio Holdings and Activity Report	Monthly	This report includes a detailed description of securities in the portfolio; a summary of realized and unrealized earnings for the month; and a report of purchases, sales, maturities, interest deposits, and withdrawals for each separate account. Additionally, the report is structured to follow GASB pronouncements, including GASB 31 and 40. The report provides month-end credit quality ratings and duration by investment type information.
Fixed Income Performance Reports (for portfolios managed to a total return strategy)	Quarterly	Quarterly reports typically include: (1) an aggregate portfolio sector, maturity, and credit-quality distribution; (2) an aggregate view of performance portfolios by investment strategy; (3) a portfolio strategy recap and market outlook, including recommended changes to strategy; (4) individual portfolio sector, maturity, and credit quality distribution; (5) performance statistics compared to a market benchmark; and (6) a high level economic and investment-sector performance synopsis. We customize the quarterly report to meet the client's specific requirements.
Individual Portfolio Monitor Report (for bond proceeds)	Monthly	Monthly report provided to the Authority and the Borrower to track actual spending as compared to projected spending, as well as other portfolio summary statistics.
OPEB Trust Funds Reports		
Daily Holdings	Daily	Holdings report showing securities, par, cost, duration, purchase yields, and discounts as of the prior business day.
Month-to-Date Transactions	Daily	Description of security transactions month-to-date as of the prior business day.
Portfolio Holdings and Activity Report	Monthly	This report includes a detailed description of all securities in the portfolio; a summary of realized and unrealized earnings for the month; and a report of all purchases, sales, maturities, interest deposits, and withdrawals for each separate account. It also contains information required by GASB 31 and provides month-end credit quality ratings to comply with the Credit Risk Disclosure requirement and duration by investment type to facilitate compliance with the Interest Rate Disclosure requirement of GASB 40.
Multi-Manager Fund Performance Report	Quarterly	Contains a variety of exhibits, including the portfolio's performance and attribution data versus a customized benchmark, a comparison versus a peer group of other similar sized portfolios, and analysis of constituent managers versus appropriate benchmarks and money manager universes, as well as a review of the economy, financial markets and our investment strategy.
Manager Alert	As Needed	Describes changes we are recommending within the portfolio, including the rationale for the change and impact.
Capital Market Assumptions ("CMAs")	Annually	Describes our assumptions for intermediate- and long-term returns across a wide range of asset classes.



Report	Frequency	Brief Description of Report Format and Content
Educational Reports		
Market Commentaries	Monthly and Quarterly	Provides a timely overview of current events impacting the financial markets.
PFMAM InvestEd	Published Regularly	Educational series of short, informational papers that cover topics relevant to institutional investors.
Special Reports	As Needed	Announces important market events, such as Federal Open Market Committee announcements and rating agency downgrades.

PFMAM's Online Portal: Connect

We provide clients with 24/7 online access to their portfolios through Connect. Connect offers clients the ability to monitor, review and print complete portfolio details, monthly and quarterly portfolio reports, and intra-month transactions on a daily basis. Industry-standard site security and a confidential password help ensure the confidentiality of each client's portfolio data. Monthly statements are archived indefinitely.

Performance reporting is presented with various trailing time periods, including past quarter; year-to-date; one, three, five, and 10-years; and additional time periods that are appropriate. We also review annual returns, risk and portfolio characteristics against benchmarks, and peer median universes. Quarterly reports are customizable and generally available approximately 25-40 days after quarter end, depending on required exhibits. We provide as many hard or electronic copies of reports and related materials as needed at no additional cost.

5.9. Provide samples of all contracts and agreements required to open an investment account with your firm.

We include our sample agreements in Appendix D.

5.10 Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institutions of higher education or 501(c)(3) organization, or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.

To the best of its knowledge, USBAM does not have any material agreements that would create a conflict of interest with the potential services under this RFP. USBAM is a wholly-owned direct subsidiary of U.S. Bank, National Association, which is a direct, wholly-owned subsidiary of U.S. Bancorp and has a significant number of financial industry affiliates. Please see USBAM's Form ADV, Part 2A for more information about its financial industry affiliates.

5.11 Provide proof of your firm's registration as an investment advisor under the Investment Advisers Act of 1940.

We include our Form ADV Parts 2A and 2B, which confirms our registration with the SEC under the Investment Advisers Act of 1940 in Appendix A.

5.12 Proposed Fees

Please provide your proposed compensation based on the amount of assets under management by asset class (Authority Bond Funds, Authority Operating Funds, and Authority OPEB Trust Funds). Please be sure to describe any and all fees that may be incurred by the Authority, including fees for custody arrangements and for the disbursement of funds and provide a cap for those fees on the attached EXHIBIT A. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

The proposed fee schedule outlined below represents the sole compensation PFMAM will receive for this engagement. Our fees cover the services described throughout our proposal, as well as travel and other out-of-pocket expenses. We do not charge initial or upfront fees. We will guarantee the proposed fees for the duration of our contract.

Bond Funds and Operating Funds Fee Schedule	
First $50 million	9 basis points (0.09%)
Next $50 million	7 basis points (0.07%)
Next $100 million	6 basis points (0.06%)
Next $100 million	5 basis points (0.05%)
Above $300 million	4 basis points (0.04%)

OPEB Trust Funds Fee Schedule	
First $25 million	30 basis points (0.30%)
Next $75 million	15 basis points (0.15%)
Next $150 million	10 basis points (0.10%)
Next $250 million	5 basis points (0.05%)
Above $500 million	2 basis points (0.02%)

The minimum annual fee is $40,000 for all accounts, to be applied in equal monthly installments. For purposes of calculating the minimum annual fee, the Authority's total net AUM will be used, including the Authority's operating, OPEB Trust and bond funds.

Custody Services[17]

PFMAM does not provide custodial or safekeeping services. Our affiliate, U.S. Bank Institutional Trust and Custody, does provide custody services and we are happy to make an introduction if you would like.

We provide Exhibit A - Fee Proposal to NJEFA in Section IV, Required Forms.

[17] *All additional services offered through U.S. Bank are subject to separate terms, conditions, and fees will be mutually agreed to before any work is undertaken.*

5.13 Litigation

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

USBAM generally does not comment on any past or pending litigation. USBAM may, from time to time, be involved in litigation in the ordinary course of its business. USBAM's ultimate parent, U.S. Bancorp, and its subsidiaries are continually subject to examinations, inquiries and investigations in areas of heightened regulatory scrutiny, such as compliance, risk management, third-party risk management and consumer protection. USBAM does not publicly disclose details around such examinations, inquiries, and investigations beyond that disclosed in U.S. Bancorp Asset Management's Form ADV, included in Appendix A.

5.14 Conflicts of Interest

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as an Investment Advisor to the Authority taking into consideration both the Authority and its college and university clients.

To the best of our knowledge, there are no conflicts to disclose. The company avoids conflicts of interest, the appearance of conflicts and other activities in accordance with its Code of Ethics and Business Conduct and the Conflicts of Interest Policy. Please refer to USBAM's Form, ADV Part 2A for disclosure regarding conflicts of interest.

5.15 Required Documents and Forms

In addition to all required components of the Proposal as listed above, all documents and forms listed in the RFP Checklist referenced below must be timely submitted in order for your proposal to be considered responsive to this RFP.

We include all required documents and forms in Sections III and IV.

II. Appendices

A. USBAM's Form ADV, Parts 2A and 2B

usbancorp
Asset Management, Inc.

FIRM BROCHURE

(Part 2A of Form ADV)

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, Minnesota 55402
Email: USBAM.Compliance@usbank.com

usbancorpassetmanagement.com

March 30, 2026

This brochure provides information about the qualifications and business practices of U.S. Bancorp Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us by email at USBAM.Compliance@usbank.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about U.S. Bancorp Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

U.S. Bancorp Asset Management, Inc. is an SEC-registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

There have been no material changes to this brochure from the previous brochure dated October 6, 2025. Other non-material updates from the previous version were made throughout the brochure.

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Item 4 - Advisory Business

Firm Description

Established in March 2001, U.S. Bancorp Asset Management, Inc. (formerly known as FAF Advisors, Inc.; and together with its division, PFM Asset Management, hereinafter, "USBAM," "we," "our," or "us") is a direct wholly-owned subsidiary of U.S. Bank National Association ("U.S. Bank"). In May 2001, First American Asset Management, a division of U.S. Bank, together with Firstar Investment Research & Management Co., LLC, a wholly-owned subsidiary of U.S. Bancorp, consolidated much of their advisory activities into USBAM pursuant to an internal corporate reorganization. On December 7, 2021, USBAM acquired PFM Asset Management LLC ("PFMAM"), with PFMAM operating as a direct wholly-owned subsidiary and separate SEC-registered investment adviser. On October 1, 2024, PFMAM consolidated its Client Accounts (as defined below) under USBAM. PFM Asset Management continues to operate as a division and brand of USBAM. USBAM and U.S. Bank, among other entities, are direct or indirect wholly-owned subsidiaries of U.S. Bancorp, a diversified financial holding company.

Types of Advisory Services

We currently provide investment advisory or management services to a variety of institutional client accounts ("Client Accounts" and each a "Client Account"), including:

- Pooled investment vehicles,
- Separately managed accounts ("SMAs") of fixed income and money market securities,
- Outsourced Chief Investment Officer ("OCIO") services, including SMAs, and
- Structured products, such as guaranteed investment contracts, forward delivery agreements and escrow portfolio structuring and procurement.

Pooled Investment Vehicles

We manage the pooled investment vehicles described below.

- First American Money Market Funds (the "Money Market Funds" and each, a "Money-Market Fund"), each of which are series of First American Funds Trust, a registered open-end investment company. Each of the six Money Market Fund has specific investment objectives policies and restrictions. We are responsible for all investment advisory and administrative services.

- First American Multi-Manager Series Funds (the "Multi-Manager Funds" and each, a "Multi-Manager Fund"), which are series of PFM Multi-Manager Series Trust, a registered open-end investment company. The three Multi-Manager Funds predominantly utilize a manager-of-managers structure, with each Multi-Manager Fund having specific investment objectives, policies, and restrictions. We are responsible for, among other things, overall management services, determining investment strategies, selecting and monitoring unaffiliated investment sub-advisers or mutual funds including exchange -traded funds ("ETFs") for each Multi-Manager Fund and for allocating and reallocating assets among USBAM, the sub-advisers or mutual funds/ETFs consistent with each Multi-Manager Fund's investment objective and strategies. We can also purchase securities directly for the Multi-Manager Funds.

- A private fund (the "Private Fund"), which is offered to investors that are "accredited investors" as that term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and Rule 2a51-1 thereunder.

- Local government investment pools (each an "LGIP") in various states, for which we generally provide investment advisory and administrative services. LGIP investment guidelines, permitted investments, and strategies are designed to comply with state-specific investment requirements for local governments.

Where we are the investment adviser to a pooled investment vehicle, investment objectives, guidelines and any investment restrictions are described in the relevant offering documents for the vehicle.

SMAs of Fixed Income and Money Market Securities

We manage assets for SMAs that invest in investment-grade fixed income or money market securities, such as U.S. Treasury securities, Federal agency and instrumentality securities (including callable, variable-rate and mortgage-backed), investment-grade corporate and bank obligations, mortgage- and asset-backed securities, supranationals and foreign government securities, municipal securities (including variable rate demand notes and tender option bonds), commercial paper (including asset-backed commercial paper), bank certificates of deposit (including U.S. dollar-denominated obligations of foreign banks and domestic branches of foreign banks), and repurchase agreements. Investments may be taxable or tax-exempt, depending on client circumstances. SMAs may also invest in money market funds (including the Money Market Funds) or mutual funds (including ETFs) that have an investment-grade focus.

Investment services and strategies are tailored to individual client needs and are subject to investment policies, guidelines and restrictions determined by the client, although we may provide advice on such matters. Individual client polices and guidelines may, among other things, restrict investments to certain security types, establish minimum credit quality parameters, set maximum maturity or duration for individual securities and the portfolio overall, and/or specify other restrictions, such as maximum exposure limits by sector, industry or issuer. Most SMAs are fully discretionary, but some clients may require pre-approval of trades or restrict trading to limit realization of gains or losses.

Mandates range from very short-term liquidity-oriented portfolios to portfolios benchmarked to the Bloomberg US Aggregate Bond Index, which measures the investment grade, U.S. dollar-denominated fixed rate taxable bond market. We manage certain portfolios on a total return basis, typically with a specified performance benchmark, such as a market index consistent with the client's mandate. We also implement liability-driven strategies that seek to generate cash flows from a portfolio of fixed income securities to match specific liabilities such as bond-funded defeasance accounts, construction accounts, insurance liabilities or pension liabilities. Many of our clients have investment objectives prioritizing safety, liquidity, diversification and/or yield. Some clients prioritize cash flow, earnings, absolute return, return versus the benchmark, or return versus a set target.

Outsourced Chief Investment Officer Services

Discretionary Advice

For certain OCIO clients we serve as a discretionary manager to invest a client's assets in multiple types of investments. Generally, these accounts, which may be advised by USBAM through SMAs, include a variety of asset classes, which may include domestic equity, international equity, fixed income and alternative asset classes, including shares of the Multi-Manager Funds.

We provide discretionary investment services for multi-asset class mandates, implemented consulting and a variety of other generic terms. We work with the client to determine a target asset allocation based on client objectives and various asset class risk and return characteristics. We then implement the asset allocation, either by buying shares of mutual funds (including ETFs or shares of the Multi-Manager Funds) and/or funds or other investment vehicles, including alternative investment vehicles (collectively, "OCIO Funds"), or by selecting separate investment managers (sub-advisers) who will manage separate accounts

of specific asset classes and/or strategies, or by investing directly in fixed income securities. Under this approach, we have discretion to make the initial selection of and allocation to the OCIO Funds, investment sub-advisers or directly managed assets. We also provide ongoing periodic monitoring by evaluating the OCIO Fund's or the investment sub-adviser's portfolio management philosophy, policies, processes, controls, personnel and investment performance. Clients who hire us give us authority to change, drop or add funds or investment sub-advisers. The client generally gives the investment sub-advisers both investment and brokerage discretion in managing its portion of the portfolio. We prepare periodic reports for clients that summarize the investment performance of individual funds, their respective investment sub-advisers, and the overall portfolio.

Non-discretionary Advice and Consulting Services

We also may provide advice on a non-discretionary basis where we offer clients investment recommendations, subject to their specific approval and further execution instructions. Under these arrangements, our clients may trade directly or specifically approve our purchase or sale of specific securities, which may include non-negotiable certificates of deposit.

We may provide consulting services to the client in developing or revising their investment or spending policy, evaluating investment options, establishing and implementing a target asset allocation, determining performance benchmarks, conducting cash flow analysis, and selecting money managers, pooled funds or mutual funds/ETFs to carry out the client's investment strategy. Subject to each client's specific approval, we may also purchase or sell pooled funds or mutual funds/ETFs, hire or terminate managers, or reallocate assets between managers or funds.

We typically begin these services by obtaining and assessing the client's investment objectives, time horizon and risk tolerance and liquidity needs, if any. As part of our consulting service, we may provide reporting that may include an inventory of holdings, portfolio analytics, credit analysis and investment performance, and whether the client's portfolio complies with its investment policy.

Our consulting services to Other Post-Employment Benefit ("OPEB") plans and pension plans may involve financial reporting, analyzing cash flow implications of different funding strategies, and other matters relating to the OPEB benefits or pension benefits and funding arrangements. Often, we perform these services by working with our clients' other professional advisors, such as the client's auditor or actuary.

Structured Products

We also provide analytical services for structuring and procuring portfolios in connection with the current issuance or advance refunding of municipal bonds and the investment of bond proceeds. For these engagements we arrange for purchases of specific securities that are generally government obligations or structured investments such as forward delivery agreements or guaranteed investment contracts by obtaining bids on a competitive basis or by negotiating on behalf of our client. We also advise clients on termination of existing investment agreements.

Tailored Relationships

We can, and generally do, tailor our advisory services to the individual asset management needs of our clients. In consultation with the individual client, we will tailor the strategy to the investment objectives of the client both at the establishment of and throughout the advisory relationship. Clients may impose restrictions on investing in certain types of securities, issuers, sectors or industries at any time by notifying us or by adopting such restrictions as a primary investment strategy.

Assets under Management

As of December 31, 2025 we managed $426,580,240,381 in client assets on a discretionary basis and

$897,811,104 assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Description

Our advisory fees are generally based on a percentage of the assets managed by us ("managed assets"). For SMAs of fixed income and money market securities, managed assets is generally based on amortized cost plus accrued interest and for OCIO accounts, managed assets is generally based on net market value. Fees vary based upon several factors including, but not limited to, the type of Client Account, permitted investments, the investment style chosen, service requirements associated with the account and the size of the account. We may voluntarily waive or reimburse certain fees and expenses of a Client Account to the extent necessary to avoid a negative yield, or a yield below a specified level, which may vary from time to time in our sole discretion. We may terminate these waivers and reimbursements at any time. Fees may also differ based on account type (e.g., a pooled investment vehicle or an SMA).

Pooled Investment Vehicles

We provide investment advisory services to each pooled investment vehicle for which we receive a fee based on the net assets of each fund. Such fees are outlined in each pooled investment vehicle's governing disclosure document.

SMAs

Advisory fees for our SMA clients are generally based on a percentage of the managed assets as described in the investment advisory agreement. Managed assets are only those assets managed by us, and include assets held in cash sweep vehicles unless otherwise agreed to in writing by clients. Client-directed investments may be excluded from the fee calculation, as agreed to in writing by clients. With respect to investments in the Money Market Funds or Multi-Manager Funds; either (i) such funds are excluded from the fee calculation; or (ii) our management fee on the portion of the Client's assets in the Money Market Funds is deducted from the account's management fee or (iii) we will credit the investment advisory fee we earn on the client's investment in the Multi-Manager Funds against investment advisory fees due us related to the client's SMA, as agreed in writing with the client. Fees may be negotiated, based on a number of factors including, but not limited to, the size of the Client Account, complexity of the client's mandate, and the overall relationship with us and other U.S. Bancorp affiliates and therefore some clients fee schedules will differ from those shown below. As part of a negotiated fee, clients may also pay for non-advisory services provided by us, our affiliates or unaffiliated service providers and as a result the fee may be higher than the fees shown in the tables below.

For SMAs for fixed income and money market strategies, the following advisory fee schedule serves as a general guideline for investment advisory services:

Fixed Income and Money Market Strategies		
	Basis Points	**Assets (Millions)**
Minimum Annual Account Fee: $40,000 (may be waived or modified)	5 - 30	First $100
	4.5 - 15	Next $100
	3 - 8	Next $200
	3 - 7	Next $600
	Negotiated	Over $1,000

As a general guideline for OCIO discretionary management, where the client desires a portfolio

management strategy utilizing public securities and pooled vehicles, which may include hybrid and alternative investments, the following advisory fee schedule serves as a general guideline for investment advisory services:

OCIO Discretionary		
	Basis Points	**Assets (Millions)**
Minimum Annual Account Fee: $40,000 (may be waived or modified)	8 - 50	First $100
	5 - 22	Next $150
	2 - 17	Next $750
	Negotiated	Over $1,000

Non-discretionary Advice

We generally charge fixed fees for non-discretionary advice services, depending upon the services the client requests, and the complexity of the services.

We also offer non-discretionary advice on certificate of deposit investment programs for LGIP investors, which are designed to provide clients with a fixed rate to a fixed maturity date. Fees typically range up to 0.25% per annum of the cost of the investment purchased by our clients and are payable upon settlement of the investment.

Consulting Services

For investment consulting services we generally charge clients either a fixed fee or a fee based on a percentage of assets. The fixed fee is based on the size of the portfolio, complexity, and scope of services which we perform. As a general guideline, we charge asset-based fees in a range from 0.05% to 0.30% annually, based on the characteristics listed above. From time to time, we charge hourly fees for these types of services.

Structured Products

For structured product engagements, we typically charge a fixed fee. We and our clients agree upon a fee at the outset of each of these engagements and the fee is a function of the size and complexity of the engagement. The client may pay the fee or may instruct the investment contract counterparty or underwriter in writing to pay our fee on the client's behalf. As a general guideline, the typical fee for investment of municipal bond proceeds in a structured investment, or in a refunding bond escrow structuring and procurement engagement, is less than or equal to 0.20% of the cost of the portfolio or the sum of the total deposits under the agreement.

Fee Billing

Advisory fees are generally billed directly to each SMA client in accordance with the terms of the investment advisory agreement. Fees for services rendered are typically based on the daily average market values (as determined in good faith by USBAM in accordance with our valuation methods and procedures based on trade date) or on daily average assets defined as amortized cost plus accrued interest of the managed assets in the Client Account during the billing period, as stated in the investment advisory agreement. OCIO accounts are billed on net market value of all cash and investments assets as of the end of the most recent month, unless otherwise agreed to in writing by clients.

Related Client Accounts are aggregated for purposes of applying fee breakpoints if agreed upon in the investment advisory agreement. Fees are billed in arrears on a monthly or quarterly basis or at such other

times as may be agreed upon by the parties involved. The method of payment of our fees is subject to negotiation, and clients have the ability to choose the method of payment, depending on the type of service. For some services, we bill the client on a one-time basis only when we complete the service.

Advisory fees for the pooled vehicles are deducted from each pooled vehicle's account and are payable as described in each pooled vehicle's governing disclosure document.

Other Fees

SMAs

As described above, we serve as investment adviser to the Money Market Funds for which we receive an advisory fee. For SMAs, we do not charge a separate advisory fee with respect to account assets invested in the Money Market Funds or the Multi-Manager Funds (or rebate our portion of the management fee on the respective Money Market Fund or Multi-Manager Fund). With respect to any account assets invested in an exchange-traded, closed-end, or other mutual fund unaffiliated with us, and in certain certificate of deposit products, clients will also typically be subject to any fees or expenses associated with such investments.

In connection with our advisory services, a client may incur other fees and expenses, including custodial fees and fees and expenses associated with mutual funds and ETFs. Clients will incur brokerage and other transaction costs as further described under "Brokerage Practices" below.

Money Market Funds and Multi-Manager Funds

We or our affiliates provide administrative, custodial, transfer agency, accounting, shareholder servicing and other services to the Money Market Funds and Multi-Manager Funds for which we or our affiliates receive additional fees from the Funds (or from us, with respect to our affiliates).

The Multi-Manager Funds participate in U.S. Bank's securities lending program for which U.S. Bank and USBAM receive a fee for their services in connection with the program (See the description of the securities lending program under "Other Financial Industry Activities and Affiliations" below).

Private Fund

Our affiliates provide administrative, accounting, membership administration, and other services to the Private Fund for which our affiliates receive fees from us.

LGIPs

We or our affiliates provide administrative, transfer agency, accounting, shareholder servicing, marketing and in some cases custodial or other services to the LGIPs for which we or our affiliates receive additional fees from the LGIPs (or from us), as described in each LGIP's disclosure documents.

Fees on Terminated Accounts

If an account is opened or closed during a billing period, the advisory fees are pro-rated for that portion of the billing period during which the account was open.

Other Information About Our Compensation

Because we tailor our services to the individual needs of a client, we may offer clients more than one of the services described above. In addition, we may also provide services not mentioned above, such as assisting

our clients with a one-time purchase or sale of securities. The fees we charge are negotiable and vary depending upon the particular services we perform and the complexity and extent of the work we provide. Fees are negotiable so one client may pay a higher fee than another client with similar investment objectives or goals.

Our affiliate, U.S. Bancorp Investments, Inc. ("USBII") is an SEC-registered broker-dealer under the Securities Exchange Act of 1934 and an SEC-registered investment adviser and serves as exclusive distributor of shares of the Multi-Manager Funds and the LGIPs, as more fully described under "Other Financial Industry Activities and Affiliations" below.

No supervised person of our affiliated broker-dealer is compensated for the sale of securities in connection with the Money Market Funds, Multi-Manager Funds or LGIPs.

Our employees are paid a base salary and may also receive year-end incentive compensation. The incentive compensation is dependent upon the profitability of the firm, each group's contribution to the overall profitability of the firm, and each individual's contribution to the group's success. Our compensation plan is intended to recognize and reward excellent performance on the part of individuals; however, no USBAM employee is compensated on a commission-related basis.

Item 6 - Performance-Based Fees and Side-By-Side Management

In rare instances we enter into investment advisory agreements under which the client pays us a fee, all or part of which is performance based. For example, we may enter into agreements where the client pays us all or part of our fee to the extent the performance of the portfolio we manage exceeds a predetermined benchmark, measured over a designated period of time. We may manage both accounts that are charged a performance-based fee and accounts which are charged other fees, typically a percentage of the value of assets managed. To address any concern that we may have an incentive to favor certain investment opportunities for a performance-based account, we follow written procedures designed to allocate trades on an equitable basis considering the investment objectives of the account and without regard to whether an account has a performance-based fee. Accounts with the same objectives and permitted investments should receive a fair allocation over time of similar securities purchased.

Item 7 - Types of Clients

We generally provide investment advisory services to institutional clients, such as corporations, registered investment companies, pooled investment funds, state and local governments and their agencies, pension and OPEB funds, banks, healthcare organizations, colleges/universities, insurance companies, self-insurance pools, non-profit organizations (such as foundations, endowments) and other entities.

Account Minimums

The minimum account size that is required, if any, will depend upon the services to be performed and is negotiated with each client and documented in the investment advisory agreement. Client Accounts are typically subject to a negotiated minimum annual fee documented in the investment advisory agreement.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Fixed Income (including Money Market) Methods of Analysis

Our fixed income investment approach is a blend of top-down and bottom-up analysis. Top-down analysis seeks to capitalize on market trends by focusing on factors such as macro-economic conditions in the U.S.

and globally, monetary and fiscal policy, inflation, interest rates, current and historical yield spreads between sectors, consumer and business activity, and trade. We believe identifying macro-level trends in these areas is important for adding value, controlling risk, and lowering volatility. We source this information from government economic data releases and bulletins, various news and information sources and databases, and research and publications prepared by others (such as rating agencies, unaffiliated broker-dealers, and third-party research providers), in addition to our internal models and analysis. We use top-down analysis as a key input to determine preferred sector allocations and duration positioning.

Bottom-up analysis focuses on evaluation of individual issuer and security fundamental characteristics and risks and is used to identify those industries and issuers with characteristics and financial strength that enhances their potential to perform well. We use bottom-up analysis for individual security selection. Security selection is supported by the credit analysis process described below. We also have access to real-time security pricing from Bloomberg, MarketAxess and TradeWeb. We seek to combine fundamentally sound investments into a portfolio that optimizes return potential in consideration of each client's objectives, constraints and risk tolerance and may differ between clients.

Our fixed income investment philosophy is based on the premise that seeking superior returns over time requires active management. Active management means we may adjust the composition of portfolios over time as interest rates, yield spreads, or other market conditions change. We may also prefer or avoid certain securities based on our fundamental view of the issuer or risk characteristics of the security. We may also swap from one security type, issuer or maturity to another as we seek to enhance return, adjust duration, improve liquidity or manage risk. In addition, we may rebalance portfolios to keep them aligned with the strategy, mandate, or benchmark.

For many Client Accounts, our investment process strives to preserve principal, maintain liquidity, manage risk to client parameters, and produce returns commensurate with client goals. For some clients, our process may prioritize absolute return, return versus the benchmark, or return versus a set target and may take greater risks to achieve those objectives. This is typical for Client Accounts following a core bond strategy benchmarked to the Bloomberg U.S. Aggregate Bond Index.

Our credit research effort is conducted internally by utilizing standard internal and external sources (including affiliates) for fundamental information and overlaying our research process to make our assessment of each issuer or security's credit worthiness and risk. Credit research analysts follow issuers within their assigned sectors. The research analysts monitor approved issuers on an ongoing basis with the objective of detecting credit deterioration at an early stage and communicating with the portfolio managers so that portfolio risk can be mitigated. We use several tools to support our monitoring efforts. For example, we use Bloomberg terminals as a key source for issuers' periodic financial reports, regulatory filings and news flow; industry research; and market-based indicators such as bond yield spreads, credit default swaps and stock prices. The internal credit research team manages various lists of approved issuers, counterparties, and funds.

To support our research efforts, we subscribe to Moody's, S&P Global and Fitch rating agencies. Credit rating agency actions, including upgrades and downgrades, outlook changes and watch-listings, are closely monitored. While our credit research is done internally and independently, we do follow rating agency actions, as such ratings may be investment guideline constraints for clients and rating actions can impact security valuations.

We also support our research effort through other service providers that provide research and financial data on banks, insurance companies, and other issuers. In addition, on a selective basis, broker-dealers provide us with economic, industry and company specific research and we may hold in-person meetings with issuers. We use certain artificial intelligence and machine-learning tools to support aspects of our research and data analysis processes. These tools may assist in identifying patterns, forecasting trends, or processing large quantities of information.

Fixed Income (including Money Market) Investment Strategies

For fixed income pooled vehicles, such as the Money Market Funds, the Private Fund and LGIPs, the strategy objectives are principal preservation, liquidity and yield. We seek to achieve principal preservation by investing only in securities that represent minimal credit risk, as determined by the credit research group, broadly diversifying the portfolio, and carefully managing the weighted average maturity and weighted average life characteristics of the pooled vehicles. We conduct regular stress testing to evaluate each pooled vehicle's ability to meet a stable net asset value objective. We seek to ensure adequate liquidity by maintaining minimum daily and weekly liquidity buffers, laddering maturities, investing primarily in securities with active secondary markets, by analyzing shareholder concentration and understanding historical flows into and out of each pooled vehicle.

For separately managed fixed income portfolios, we seek to meet client objectives as specified in their investment policy or as determined by the nature of the mandate. Portfolio strategies can typically range from as short as 30 days to as long as 30 years. Separately managed portfolios are managed to conform to each client's unique investment objectives, policy constraints, liquidity needs, risk tolerance, and tax-efficiency requirements. Depending on a client's investment policy and strategy, the Client Account may invest in a variety of investment-grade fixed income securities described above. Accounts may invest in taxable securities, tax-exempt securities, or a combination of both.

For portfolios managed versus a longer-term benchmark like the Bloomberg US Aggregate Bond Index, portfolios are invested in a wider range of securities and issuers we believe will help the portfolio outperform the benchmark over time. For liability-driven investment portfolios, such as those funded with bond proceeds and used to pay project costs or to meet insurance or pension liabilities, we identify securities whose cash flows are expected to meet a draw schedule or defined liability stream. In all other non-core bond strategies, we generally utilize a combination of four key elements – security selection, sector diversification, duration management, and yield curve positioning.

- Security selection – Securities are selected to seek to maximize risk-adjusted returns through our research-driven analysis, as described above, and to ensure issuer diversification.

- Sector diversification – Sectors are overweighted or underweighted based on our outlook for the economy, interest rates, yield spreads, and industry trends. Sectors are selected which we believe offer the best relative value based on our sector outlook and analysis of historical yield spreads. Investments in sectors such as corporates are purchased or overweighted when spreads are wide or are expected to be stable to narrowing, and reduced or avoided when spreads are narrow or expected to widen. Sector allocation is also used to properly diversify portfolios. A Client Account may hold all or a significant portion of its assets in cash to provide liquidity or for temporary defensive purposes to respond to unusual market conditions. This may result in a lower yield and prevent the account from meeting its investment objective.

- Duration management – Duration is managed to align with client objectives and is driven primarily by our interest rate and Federal Reserve policy outlook. Portfolio managers may be longer or shorter than the duration of the portfolio's benchmark depending on our current outlook and what we perceive to be the balance of risks. Portfolios will be positioned with a shorter bias when we expect rates to rise and a longer bias when we expect rates to fall. For risk management purposes, portfolio duration is typically managed within a range around the client's benchmark, usually no more than +/- 25% of the designated benchmark.

- Yield curve positioning – Strategies for positioning portfolios along the yield curve are driven off our view of the future direction of interest rates, expectations for Federal Reserve monetary policy, relative supply on different points on the curve, and historical

shapes of the curve in similar easing or tightening cycles, among other considerations. Based on our outlook for any prospective re- shaping of the curve, we may position portfolios to have more or less exposure in different points on the curve compared to the benchmark, utilizing structures such as a ladder, bullet, or barbell.

Investment strategies are generally developed by consensus through various internal committees and strategy discussions. The key strategy parameters described above provide guidance for portfolio managers with regard to broad sector, duration and yield curve targets. Portfolio positioning and individual security selection is at the discretion of the portfolio manager assigned to each account.

Outsourced Chief Investment Officer – Methods of Analysis and Investment Strategies

The OCIO Investment Committee: 1) oversees OCIO portfolio strategies by establishing asset allocation targets and approving sub-advisers and funds for all discretionary OCIO accounts; 2) provides investment and portfolio risk oversight for investment decisions; and 3) determines capital market assumptions that are utilized to develop our OCIO portfolio strategies. Capital market assumptions are generally determined annually for intermediate- and long-term time periods and include expected returns and volatility measures for a wide range of asset classes. Intermediate-term (five years) assumptions are derived from our assessment of current economic conditions, including interest rates, yield spreads, corporate profits, balance sheets, and current valuations for various asset classes. Long-term assumptions (thirty years) are derived using an economic building block approach that projects economic and corporate profit growth; and that takes into consideration the fundamental factors driving long-term real economic growth, and our expectation for inflation, productivity and labor force growth. We may use a variety of analyses as well as internal (including affiliates) and external data sources and market research. We use certain artificial intelligence and machine-learning tools to support aspects of our research and data analysis processes. These tools may assist in identifying patterns, forecasting trends, or processing large quantities of information.

Our approach to OCIO accounts involves:

- Portfolio planning – We typically use a survey or the client's existing investment policy to facilitate a discussion to help decide which asset classes should be permitted in the final overall allocation. The survey and discussion also provides information about goals, objectives, cash needs, risk tolerance, ability to withstand losses, as well as the client's view of the economy and the markets. The survey may be revisited periodically throughout the life of the engagement as part of the regular, periodic review of the investment policy and as client circumstances change.

- Determining asset allocation structure – We believe that the asset allocation decision is the most important factor in determining the expected investment return of a portfolio. The use of the portfolio planning survey and capital market assumptions allow us to determine an asset allocation plan for the client. We use a modeling program from FactSet Research Systems Inc., along with a proprietary modeling program, which allows us to conduct a detailed asset/allocation study. Each model uses the latest historical data on asset class investment returns, volatility, and correlation with other asset classes. Our goal is to determine an "optimal" portfolio. We do this by running a series of tests on each model to determine the probability of achieving the desired investment objective under different market scenarios. Funding requirements may override the more subjective "tolerance for loss." This process helps inform our clients of the range of outcome possibilities associated with each asset allocation plan, and to identify a plan that best meets the expectations set forth in the portfolio planning survey.

- Investment manager selection – Our research team screens and evaluates both active and passive investment managers and funds across a wide range of asset classes, sectors and styles. Managers and funds are selected based on objective criteria that includes evaluation of investment process, personnel and performance history. Once selected, the investment manager research team monitors the investment products included in our client portfolios. The research team corresponds with the OCIO Fund's active investment managers on a regular basis and meets with them routinely to maintain an understanding of each manager's investment process and strategy. As part of ongoing due diligence, research analysts run a series of risk/return statistics, peer universe analysis, portfolio attribution and style analysis on all active investment strategies employed in our clients' portfolios to help ensure they continue to be an appropriate component of the overall portfolio. The ongoing due diligence relating to passive (or index) fund managers is typically confined to quantitative analysis focusing on risk/return statistics to help ensure they are investing in a manner consistent with the characteristics of the benchmark they have been chosen to mirror.

- Rebalancing – We evaluate a client's portfolio regularly to determine the need for rebalancing based on factors including current positioning, allocation targets, perceived assessment of relative value, and changes in capital market assumptions. For OCIO portfolios where we have discretion, we may establish target levels for each asset class in the planning stages along with a minimum /maximum range and may update these as our capital markets assumptions and market conditions change. These parameters are typically recommended for inclusion in the client's investment policy statement.

- Ongoing Monitoring – We monitor a client's asset allocation, as well as the portfolio's active investment managers and funds on an ongoing basis through detailed analysis. We also collect updated risk and return information for passive strategies to confirm ongoing consistency with investment objectives. For our discretionary accounts, we may place an active manager or fund on "watch" as a result of lagging performance, poor risk metrics, style drift, and/or qualitative issues, among other things. Removal from the watch list is typically based on several quarters of improved performance against peers and an appropriate benchmark or remediation of other issues. Ultimately, if the factors considered warrant or persist, our OCIO Investment Committee may terminate the manager or fund.

The strategies are implemented in OCIO accounts through mutual funds or ETFs and/or SMAs, and some OCIO accounts, for clients who qualify, invest in private investment vehicles managed by advisers that are not affiliated with us. In the Multi-Manager Funds, the strategies are implemented either by allocating assets to investment managers or by investing in mutual funds or ETFs managed by advisers that are not affiliated with us, except that USBAM manages a portion of the Multi-Manager's Fixed Income Fund. Shares of the Multi-Manager Funds may make up a portion or all of the assets of a client's OCIO account.

For OCIO consulting engagements where we do not have discretion, the methods and analysis generally are similar to those for discretionary accounts as described above. However, determining asset allocation, setting an appropriate asset mix and manager selection are the responsibilities of the client, and not us. We generally make recommendations and report the results at periodic client meetings and follow client direction with regard to selecting managers and re-balancing accounts. As directed by the client, portfolios may include managers that are not approved for our discretionary accounts.

Client Restrictions – Methods of Analysis

If directed by the client, we can customize the portfolio in accordance with restrictions requested by the client, including integrating environmental, social and governance factors ("ESG") or similar factors into their investment strategy if they specifically choose to do so. For fixed income clients wishing to incorporate ESG, we provide the tools and methodology to implement a customized approach based on their specified ESG criteria. We employ third parties, such as Sustainalytics, who provide ESG data and

ratings of companies that issue securities we may recommend. We may also use third-party investment managers to manage funds with specific ESG or impact investing goals, such as geographically-targeted mortgage-backed securities or municipals.

For clients who choose to do so, we offer the potential for further customization through a range of screening tools, which can allow our clients to exclude specific issuers, industries, and funds based on certain defined criteria. Once objective ESG criteria are defined, we work with the client to evaluate investment strategies based on their ESG investment parameters. Investment parameters are applied using an ESG risk rating system and other evaluation tools. The risk rating system is designed to objectively quantify an issuer's or fund's ESG risk from both an industry/sub-industry and issuer/fund-specific standpoint. Much like traditional credit ratings, the risk rating system provides a basis to evaluate issuers on a consistent basis and facilitates comparisons across industries and issuers.

For OCIO clients wishing to incorporate ESG principles into their strategy, we can be directed by them to select approved funds that meet certain ESG risk rating thresholds as determined by third-party providers. If they choose to do so, OCIO clients have the option to implement ESG into a dedicated sleeve of the portfolio or into a customized ESG product that addresses a specific theme.

Risks Associated with Investment Strategies

It is important to understand that investing in securities involves risk of loss that a client should be prepared to bear. In addition to the risk of loss of principal, there are a number of risks that may apply to a particular investment strategy. There is no assurance that client objectives will be met. Past performance is not a guarantee of future returns. Risks include, but are not limited to:

- Artificial intelligence risk — The rapid development and increasingly widespread use of artificial intelligence technologies, including machine learning models and generative artificial intelligence may adversely impact markets and overall investment performance. Artificial intelligence is highly reliant on the collection and analysis of large amounts of data and complex algorithms, and it is possible that the information provided through use of artificial intelligence could be insufficient, incomplete, inaccurate or biased, leading to adverse effects, including potential operational errors and investment losses.

- Banking industry risk — An adverse development in the banking industry (domestic or foreign) may affect the value of investments in the securities of bank issuers. Banks may be particularly susceptible to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal and monetary policy and general economic cycles. For example, deteriorating economic and business conditions can disproportionately impact companies in the banking industry due to increased defaults on payments by borrowers. Moreover, political and regulatory changes can affect the operations and financial results of companies in the banking industry, potentially imposing additional costs and expenses or restricting the types of business activities of these companies.

- Credit risk — The value of an investment might decline if the issuer of an obligation held in your account defaults on the obligation or has its credit rating downgraded.

- Cybersecurity risk — With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, we may be subject to operational and informational security risks resulting from breaches in cybersecurity at our firm, our affiliates or our service providers ("cyber-attacks"). A cyber-attack refers to both intentional and unintentional events that may cause us to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software

code and gaining unauthorized access to systems, networks or devices that are used to service our operations through "hacking" or other means or the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. While we have risk management systems designed to prevent or reduce the impact of such cyber-attacks, there are inherent limitations in such controls, systems and protocols, including the possibility certain risks have not been identified, as well as the rapid development of new threats. These cybersecurity risks are also present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause such securities to lose value and may result in financial loss for clients.

- Environmental, social and governance (ESG) investing risk — Clients who choose a strategy to consider ESG criteria could underperform compared to strategies that do not utilize ESG criteria. By using ESG criteria to favor or exclude certain investments for non-financial reasons, a client's ESG strategy may exclude certain issuers, sectors or industries from a client's account, potentially negatively affecting the account's investment performance if the excluded issuers, sectors or industries outperform. There is a risk that the issuers selected for a client's ESG strategy may not perform as expected in addressing ESG considerations or such performance may change over time, which could cause the Client Account to temporarily hold securities that are not in alignment with the account's ESG strategy. Further, there is a risk that information used to evaluate ESG criteria may not be readily available, complete or accurate, which could negatively impact an account's ability to apply its ESG standards. In managing a client's ESG strategy, we rely on analysis and ratings provided by third parties in determining whether an issuer meets an account's ESG standards. USBAM does not independently verify the information provided by third parties nor guarantee its accuracy. A client's perception may differ from ours or a third party's on how to judge an issuer's adherence to ESG principles.

- Foreign security risk — Securities of foreign issuers, even when dollar denominated and publicly traded in the United States, may involve risks not associated with the securities of domestic issuers. Political or social instability or diplomatic developments could adversely affect the securities. There is also the risk of possible withholding taxes, seizure of foreign deposits, currency controls, interest limitations, or other governmental restrictions which might affect the payment of principal or interest on securities owned by the account. In addition, there may be less public information available about foreign corporations and foreign banks and their branches.

- Geopolitical risk — As a result of increasingly interconnected global economies and financial markets, armed conflict between countries or in a geographic region, for example the current conflicts between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, has the potential to adversely impact investments. Such conflicts, and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity, and overall uncertainty. The negative impacts may be particularly acute in certain sectors. The timing and duration of such conflicts, resulting sanctions, related events and other implications cannot be predicted. The foregoing may result in a negative impact on performance and the value of an, even beyond any direct investment exposure to issuers located in or with significant exposure to an impacted country or geographic region.

- Income/reinvestment risk — The level of income received from an investment may be affected by movements in short-term interest rates. This is particularly true for floating-rate securities, or securities that expose the investor to significant reinvestment risk, such

as callable securities or securities with variable prepayments, such as mortgage-backed securities.

- Interest rate risk — The value of fixed income investments typically fluctuates with the level of interest rates. Market value typically declines when interest rates rise, which could cause the value of securities in your account to fall. Longer maturity or duration investments typically are more sensitive to rate movements than shorter maturities or durations. Negative or very low interest rates could magnify the risks associated with changes in interest rates. During periods when interest rates are low or rates are rising quickly, accounts may be unable to maintain positive returns.

- Liquidity risk — An account may not be able to sell a security in a timely manner or at a price consistent with its value, or may be unable to sell the security at all, because of a lack of demand in the market for the security, a liquidity provider defaults on its obligation to purchase the security when properly tendered by the account, or general market disruption or illiquidity.

- Market risk — Financial markets may experience volatility, depressed valuations, decreased liquidity, operational difficulty, and heightened uncertainty due to a wide range of possible or unforeseen economic or exogenous events. Some examples include severe economic recessions, monetary or fiscal policy errors, geopolitical events, including wars, terror attacks, cybersecurity events, financial system technology failure, failure of a systemically important financial institution, disruptions to foreign economic and trade relationships, and public health emergencies, among many other possible scenarios, may negatively impact an account's performance or impair an account's ability to implement its strategy or achieve its investment objective.

- Municipal security risk — The value of municipal securities owned by an account may be adversely affected by future changes in federal income tax laws, the elimination of the exclusion of interest on state and local bonds, the end of tax preference for certain other issues, and adverse changes in the financial conditions of municipal securities issuers.

- Operational and governance risk — Investment portfolios rely on internal committees, governance frameworks, and operational processes to oversee investment decisions and risk management. Failures in governance, systems, personnel, or controls could result in errors, delays, or unintended investment outcomes.

- Regulatory risk — Changes to monetary policy by the Federal Reserve or other regulatory actions could expose fixed income and related markets to heightened volatility, interest rate sensitivity and reduced liquidity, which may impact the value of certain investments and the universe of potential investment options and return potential.

- Repurchase agreement risk — If the seller of a repurchase agreement defaults on its obligation to repurchase securities from an account, the account may incur costs in disposing of the collateral and may experience losses if there is any delay in its ability to do so.

- Securitized products risk — Securitized products, like asset-backed securities (ABS) and mortgage-backed securities (MBS), carry risk unique to their more complicated structures. While we preform due diligence on all purchases of ABS and MBS, there is risk the security may not perform as expected, underlying collateral does not perform within expected tolerances, prepayments deviate from our expectations in an adverse way, credit enhancements and liquidity provisions, if any, are inadequate, or the market for ABS and MBS is impaired due to dislocations in the broader asset class. Performance on securitized

products may be more sensitive to interest rate changes or credit market conditions, and may be more volatile than traditional government or corporate bonds.

- Tax risk — In order to be tax-exempt, municipal securities generally must meet certain regulatory requirements. If a municipal security fails to meet these requirements, the interest received on the investment in the security may be taxable.

- Use of Third-Party Investment Managers for Certain Strategy Implementations — When third-party managers are engaged to carry out a fixed income strategy or OCIO strategy, they are chosen based upon our assessment of their skill in specific investment styles or sectors and appropriateness to the mandate. We employ a due diligence process to review the capabilities of any proposed investment manager and monitor third parties on an ongoing basis, but there is risk that an investment manager who has been successful in the past will not be able to replicate that success in the future. In addition, because we do not control the underlying investments in an investment manager's portfolio, there is also a risk that a manager will deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment. Where multiple investment managers are employed to manage a single account there is risk that the investment managers will have offsetting strategies or overlapping investment holdings. We do not control an investment manager's daily business, regulatory compliance or operations, and seek to mitigate the investment, business, regulatory and reputational risks by undertaking due diligence and ongoing monitoring of the investment managers including monitoring of their adherence to the investment policy and guidelines they are employed to implement.

- Use of Co-Manager for Certain Strategy Implementations — From time to time a client may direct us to hire a specific investment manager ("Co-Manager") to manage a portion of the portfolio. In cases where a client directs assets to a Co-Manager that is not approved, the level of ongoing diligence we perform may be limited and clients acknowledge this in writing.

- Variable rate demand note (VRDN) and tender option bond (TOB) risk — Investments in VRDNs and TOBs involve credit risk with respect to the issuer or financial institution providing the credit and liquidity support for the put or tender option. An issuer or financial institution could default on its obligations.

In addition to the risks described above, the following risks apply to OCIO investment advisory services:

- OCIO risk, generally — Investing in OCIO strategies involves a risk of loss that an investor should be prepared to bear. The investment strategies we employ do not involve significant or unusual risk beyond that of the general markets for international and domestic equities, fixed income, publicly traded real estate, and other investments we recommend. In order to manage the risks inherent in these markets we seek to diversify portfolios by blending equity, fixed income, alternatives, and cash-based securities, in a manner that is designed to meet the client's return objectives within their risk tolerances. Investing in cash, fixed income, and equity funds through separate account managers, mutual funds, ETFs or private investment vehicles involves risk. Each asset class has its own idiosyncratic risk and return characteristics. In modeling portfolios for our clients, we assess the individual characteristics of asset classes from a historic and forward-looking point of view as we seek to optimize the best blend given the client's investment objectives and tolerance for risk. There is risk that our macro view of the economy and assumptions about asset class characteristics is wrong and we position a portfolio's asset allocation in a manner that is not optimal. Markets, both individual and collectively, have experienced in the past and may experience in the future substantial drawdowns in any

given quarter or year. Some markets or sub-markets may underperform for an extended period of time.

- Alternative investment risk – OCIO portfolios may include alternative investments such as private equity, private debt, or real estate. These investments involve higher risk. They are not publicly traded and can be difficult to value. Alternative investments usually require money to be invested for long periods of time and are not liquid, meaning investors may not be able to access or sell their investments when they want. As a result, investors may be required to hold these investments for extended periods. (See also Liquidity Risk.)

- Asset allocation and capital market assumption risk – OCIO portfolios rely on capital market assumptions, asset class risk/return characteristics, and macroeconomic views developed internally. There is a risk that these assumptions, forecasts, or economic views are incorrect or evolve differently than expected. As a result, portfolio asset allocations may not be optimal, which could adversely affect performance relative to client objectives or benchmarks.

- Consulting engagements risk – In some OCIO consulting engagements, clients may choose to invest with investment managers that we have not approved. In these cases, our ability to perform ongoing monitoring and due diligence may be limited. Clients acknowledge this limitation in writing. The overall investment risks for these accounts are like those associated with discretionary OCIO accounts.

- ETF risk – OCIO utilizes ETFs in investment strategies and portfolios. An ETF may not meet its investment objective. ETF shares may trade at prices above or below the value of the securities held by the fund. During periods of market stress, large purchases or sales of ETF shares may cause greater price differences. An ETF may also fail to closely track its intended index, which could limit its ability to achieve its investment objective.

- Interval/semi-liquid/illiquid fund risk. – A portfolio may invest in registered funds that are designed to have limited liquidity, such as interval funds and tender offer funds. Such funds have limits on the frequency of redemptions (such as quarterly only). Further, the amount of total fund redemptions during the redemption intervals are typically limited to a specified percentage of outstanding shares of the fund. Because clients will not be able to liquidate such investments at any time they request or in the amount they request, such funds are not suitable for short term investment needs.

- Liquidity and transition risk — OCIO engagements often involve transitioning legacy portfolios, including illiquid or complex assets. There is a risk that assets cannot be liquidated or transitioned in a timely or cost-efficient manner. Market conditions, transaction costs, and liquidity constraints may negatively impact performance during onboarding or restructuring periods.

- Manager selection and oversight risk — OCIO services involve selecting, monitoring, and terminating third-party investment managers or OCIO Funds. There is a risk that selected investment managers underperform benchmarks, experience operational or organizational issues, or fail to execute their stated investment strategies. While due diligence and monitoring processes are applied, these processes may not identify all risks or prevent losses.

- Operational and governance risk — OCIO portfolios rely on internal committees, governance frameworks, and operational processes to oversee investment decisions and risk management. Failures in governance, systems, personnel, or controls could result in errors, delays, or unintended investment outcomes. There is no guarantee the strategies on

which we focus at any particular point in time will either positively affect performance or contribute more to performance than another strategy may have contributed.

Fixed income portfolios are subject to a variety of risks. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the fundamental economic and financial factors considered in evaluating the securities.

Our analytical methods rely on the assumption that the issuers whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Item 9 - Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

We and other entities under the common control of U.S. Bancorp, including U.S. Bank, U.S. Bank Global Fund Services ("USBGFS"), USBII, PFM Financial Services LLC ("PFMFS") and U.S. Bancorp Advisors, LLC ("USBA"), are related persons. The Money Market Funds, the Multi-Manager Funds the LGIPs and the Private Fund (collectively, "Pooled Funds") are also related persons. USBAM and the Pooled Funds have certain relationships with related persons, as described below, which may conflict with clients' interests. At a minimum, conflicts are addressed by disclosing the conflicts to affected clients or prospective clients. USBAM's parent, U.S. Bank, provides compliance, human resources, legal, risk, technology, and other corporate, finance or administrative support services to USBAM.

U.S. Bancorp Asset Management

In addition to our principal business of providing investment advisory services, we provide account administration services to certain clients, including the Pooled Funds, and from time to time produce analyses or reports for clients concerning securities or issuers of securities. We may promote the Pooled Funds to our SMA clients. If our client invests in the Pooled Funds, we disclose this relationship to the client, through the Form ADV Part 2A and the applicable disclosure document for the Pooled Fund. In addition, where Pooled Funds are employed as part of our investment strategy, our investment advisory agreement with the client provides that if we invest client assets in a Pooled Fund, either we will not take these assets into account for purposes of calculating our fees under the client's investment advisory agreement, or we will credit the investment advisory fee we earn on the client's Pooled Fund investment against investment advisory fees due us related to the client's SMA that holds assets in the Pooled Fund.

For the Money Market Funds, in addition to the sales charge payments and the distribution, service and transfer agency fees that may be paid to U.S. Bank and its affiliates, we make additional payments out of our own assets to U.S. Bank and other affiliates for the purposes of promoting the sale of the Money Market Funds' shares, maintaining share balances and/or for sub-accounting, administrative or shareholder processing services. Other compensation or revenue may be provided to U.S. Bank and other affiliates to the extent not prohibited by law. The amounts of these payments could be significant and may create an incentive for U.S. Bank or another affiliate to recommend or offer shares of the Money Market Funds to its customers. Similar payments may also be made by us to financial intermediaries not affiliated with U.S. Bank and other affiliates. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Money Market Funds over other investments.

We serve as investment adviser to the Multi-Manager Funds. We may enter arrangements with a third party to compensate for investment management services provided. Such compensation payable to the third party is paid out of the fee we receive from the Pooled Fund. Our affiliate USBGFS provides services to the Multi-Manager Funds and receives a fee from the Multi-Manager Funds. Our affiliate USBII provides services to the Multi-Manager Funds and may receive a fee from the Multi-Manager Funds.

USBAM's Chief Compliance Officer is also the Chief Compliance Officer of the Multi-Manager Funds and the Money Market Funds. This presents a potential conflict of interest between the funds and USBAM, which is mitigated by each fund entity having an annual audit performed by independent auditors and a board comprised of a majority of independent trustees with the authority to hire or fire such fund's Chief Compliance Officer.

We administer the agent securities lending program of U.S. Bank. Cash collateral received from borrowers on behalf of clients in connection with securities lending transactions may be invested in certain series of Money Market Funds, the Private Fund or other cash management vehicles advised by USBAM. When providing administrative securities lending services, we have a potential financial incentive to increase securities lending revenue and maximize the amount of collateral we manage by lending out as many client securities as possible. To address this conflict of interest, the securities lending program and the risks associated with it are governed by contract and clients receive regular reporting on the status of the lending activities occurring on their accounts. Further, the queueing algorithm on the securities lending platform is designed to provide impartial allocation of loan participation across all accounts in the program. Overrides of this algorithm are governed by policy and monitored by the USBAM Securities Lending Oversight Committee, which reports to U.S. Bank's Securities Lending Risk Oversight Sub-Committee. In addition, we have a separate and distinct staff dedicated solely to securities lending, which is subject to compliance oversight by U.S. Bank.

We also serve as investment adviser and in some cases administrator to the following LGIPs:

- California Asset Management Trust (CAMP),
- Colorado Statewide Investment Pool (CSIP),
- Empire Public Investment Cooperative Fund of New York (EPIC NY),
- Florida Public Assets for Liquidity Management (FL PALM),
- Illinois Trust (IL Trust),
- Massachusetts Development Finance Agency Short-Term Asset Reserve Fund (Mass STAR),
- Michigan Liquid Asset Fund Plus (MILAF+),
- Minnesota Association of Governments Investing for Counties (MAGIC),
- Minnesota School District Liquid Asset Fund Plus (MSDLAF+),
- Missouri Securities Investment Program (MOSIP),
- Nebraska Liquid Asset Fund (NLAF),
- New Jersey Asset & Rebate Management Program (NJ/ARM),
- North Carolina Investment Pool (NCIP),
- Pennsylvania Local Government Investment Trust (PLGIT),
- Pennsylvania OPEB Trust,
- TexasTERM Local Government Investment Pool d/b/a Texas Range Investment Program (Texas Range)
- Virginia State Non-Arbitrage Program (SNAP), and
- Wyoming Government Investment Fund (WGIF).

We may receive referral business from our related persons and may pay referral fees to them, as described further under "Client Referrals and Other Compensation" below.

We have no arrangements with other investment advisers for direct or indirect compensation for recommending those advisers to our clients. As a matter of policy and practice, we do not accept any fees,

commissions or other forms of compensation from any underlying investment managers or others affiliated with our clients' accounts.
We may invest client assets in the publicly traded securities of other USBAM clients or prospective clients. In such circumstances, we do not and will not receive any compensation from the issuers specifically for investing client assets in such issuers' securities. We may also invest the assets of the clients in securities issued by companies that are customers of our affiliates. For example, an issuer may be an investment advisory or commercial banking customer of one of our affiliates, or one of our affiliates may be involved in the underwriting or distribution of debt securities purchased by us on behalf of our clients. In such circumstances, the potential for a conflict of interest exists between our obligation to seek the most suitable investments for our clients and the perception that we have an incentive to assist in the success of our affiliate. In certain cases, we may also manage an issuer's proceeds from an underwriting in which an affiliate has been involved, and may receive an advisory fee for doing so, including where we have used our discretionary authority to purchase a portion of that issue for other clients.

USBAM has arrangements with certain of its affiliates under which USBAM provides or receives supplemental account administration, operations, client service, sales and marketing, product development and management, risk management, information technology, legal and compliance services, human resources and other corporate, finance or administrative services to or for such affiliates or its clients, or USBAM or its clients receive such services from such affiliates. Certain personnel perform services for both USBAM and one or more of its affiliates. The scope of certain such services and arrangements varies depending on the particular strategy, distribution channel, program, and client size and type.

U.S. Bank

U.S. Bank serves as custodian and/or depositary for a significant number of our clients. Additionally, USBAM administers the securities lending program for U.S. Bank, who acts as agent lender on behalf of its clients within the program. U.S. Bank may also participate as a member of underwriting syndicates in securities offerings, for which it may receive a fee.

We provide various investment advisory services to U.S. Bank for compensation, including managing accounts of certain U.S. Bank clients as a sub-adviser under authority delegated by U.S. Bank, for which we earn a negotiated fee. USBAM provides credit research and analysis to U.S. Bank's Asset Management Group.

U.S. Bank may participate as a member of underwriting syndicates in securities offerings, for which it may receive underwriting discounts or commissions. In certain circumstances and in compliance with applicable laws, regulations and regulatory guidance, including Rule 10f-3 under the Investment Company Act, we may recommend or purchase such securities for a Client Account from a member of an underwriting syndicate of which U.S. Bank is also a member. For SMAs only, we may recommend or purchase such securities in which U.S. Bank participates in the underwriting syndicate if client investment guidelines, restrictions, or other directives do not specifically prohibit the account from purchasing during such securities offering and purchases are made from unaffiliated broker-dealers, unless client consent is obtained to allow for purchases from U.S. Bank.

U.S. Bank Global Fund Services

We may invest client assets in mutual funds (in addition to the Money Market Funds and Multi-Manager Funds) or other pooled investment vehicles to whom USBGFS provides services and receives a fee. USBAM has delegated certain of its administrative duties to certain LGIPs to USBGFS for which USBAM pays USBGFS a negotiated fee.

U.S. Bancorp Investments

USBII is an SEC-registered broker-dealer and investment adviser. USBII serves as distributor to the LGIPs and the Multi-Manager Funds. Certain USBAM employees are registered representatives of USBII.

USBII may participate as a member of underwriting syndicates in securities offerings, for which it may receive underwriting discounts or commissions. In certain circumstances and in compliance with applicable laws, regulations and regulatory guidance, including Rule 10f-3 under the Investment Company Act, we may recommend or purchase such securities for a Client Account from a member of an underwriting syndicate of which USBII is also a member. For SMAs only, we may recommend or purchase such securities in which USBII participates in the underwriting syndicate if client investment guidelines, restrictions, or other directives do not specifically prohibit the account from purchasing during such securities offering and purchases are made from unaffiliated broker-dealers, unless client consent is obtained to allow for purchases from USBII.

PFM Financial Services

USBAM's affiliate PFMFS provides marketing, distribution and promotional support for commercial charge accounts issued by U.S. Bank and another unaffiliated bank, which are offered to USBAM's advisory clients and LGIP investors. In connection with the charge accounts, PFMFS and U.S. Bank are each paid a percentage of the annual charge volume.

U.S. Bancorp Advisors, LLC

USBA is an SEC-registered broker-dealer and SEC-registered investment adviser. USBA is a dealer for the Money Market Funds and receives 12b-1 fees from the Money Market Funds and/or other payments from us. USBA is also a licensed insurance agency.

U.S. Bancorp

If USBAM has investment discretion, it will not purchase or recommend securities issued by U.S. Bancorp for Client Accounts. Publicly traded securities issued by U.S. Bancorp are held by certain ETFs purchased and recommended by USBAM for Client Accounts.

Other Relationships

Certain USBAM employees are registered representatives of Quasar Distributors, LLC, the distributor for the Money Market Funds. Quasar Distributors, Inc. is not affiliated with U.S. Bancorp Asset Management, Inc. or its affiliates.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Under Rule 204A-1 of the Advisers Act, USBAM has established a Code of Ethics that sets forth the standards of business conduct expected of all persons to whom the Code of Ethics applies. The Code of Ethics addresses compliance with applicable federal securities laws, personal securities trading, required reporting provisions, how violations are reported to our Chief Compliance Officer, and any potential sanctions for violations of the Code of Ethics. As an investment adviser, client trust is our most valuable asset. Our success largely depends on the degree of trust our clients bestow upon us. To that end, we have adopted our Code of Ethics to help guide our conduct.

Our directors, officers, employees and certain associated persons may purchase or sell securities in accordance with our Code of Ethics. Our Code of Ethics and its related procedures are reasonably designed to set forth the standards of business conduct expected of certain persons who obtain certain information regarding purchases or sales of securities by the Client Accounts ("Access Persons").

We believe that the ability for our employees to execute personal trading is a privilege and, as such, employees must put the interests of our clients ahead of their own. To control this activity, Access Persons must pre-clear and obtain approval from the USBAM Compliance Department prior to executing most personal securities transactions. Transactions in certain exempt securities do not require reporting or pre-clearance.

In addition to requiring approval for personal trading, Access Persons are required to make initial and annual holdings reports and quarterly transaction reports. Compliance personnel are responsible for reviewing these reports as well as the administration and reporting of violations of the Code of Ethics. Also, Access Persons must quarterly certify as to their understanding of, and compliance with, the Code of Ethics. Our Chief Compliance Officer (or qualified delegate) reports violations and any related sanctions or other enforcement of the Code of Ethics to the USBAM Internal Compliance Control Committee, the Money Market Funds' board of trustees and the Multi-Manager Fund's board of trustees.

We will provide any client or prospective client a complete copy of our Code of Ethics upon request. Please contact your Relationship Manager or email usbam.code.of.ethics@usbank.com.

We have no obligation to buy, sell or recommend for purchase or sale any security that we or our employees may purchase or sell for themselves or for any other advisory clients. We have no obligation to seek to obtain any material nonpublic information about any issuer of securities, nor to effect transactions for our advisory clients based on any material nonpublic information as may come into our possession.

From time to time the third-party brokers, third-party money managers or other vendors may provide gifts or entertainment to our employees, including trading personnel. This presents a potential conflict of interest because it may create an incentive for employees to favor a particular broker, money manager or vendor. We mitigate this conflict of interest by prohibiting employees from allowing themselves to be solicited, accept gifts, entertainment or other gratuities intended to or appearing to influence decisions or favors toward USBAM's business to or from any client, potential client, USBAM vendor or potential vendor. USBAM sets a dollar limit on gift value and requires reporting for all gifts other than those of a de minimis value.

Participation or Interest in Client Transactions

"Cross transactions" are generally defined as transactions where an adviser intentionally effects transactions between and among Client Accounts. We do not engage in cross transactions.

As discussed above under "Other Financial Industry Activities and Affiliations," we also receive fees for securities lending services provided to certain clients.

A client's assets may be invested in investment companies for which we provide investment advisory services. However, in such circumstances, we do not charge a separate advisory fee with respect to the portion of the assets in a client's account that are invested in such fund(s) unless otherwise agreed to by clients.

We and/or an affiliate may make a seed money investment into a series of the Multi-Manager Fund or the Money Market Fund before its registration statement under the Securities Act and the Investment Company Act becomes effective. Upon the effectiveness of the registration statement, we and/or an

affiliate may acquire shares of such fund and own substantially all, or a significant portion, of the Multi-Manager Fund's or the Money Market Fund's outstanding shares for an indeterminable period thereafter.

Item 12 - Brokerage Practices

For fixed income securities, portfolio transactions are made directly with the issuer of the securities or with broker-dealers acting for their own account or as agents. An account does not usually pay brokerage commissions on purchases and sales of fixed income securities, although the price of the securities generally includes compensation, in the form of a spread or mark-up or mark-down, which is not disclosed separately.

Selection of Broker-Dealers

In general, we determine the broker-dealers with or through which securities transactions are executed. An exception to this practice would be if a client notifies us that it may not place trades through certain broker-dealers.

Transactions are only executed through broker-dealers that have been approved by the applicable committee. We confirm that no member of the investment team involved with a trade has a family or other relationship with anyone employed at the broker-dealer that may create a conflict of interest.

We verify that the proposed broker-dealer is an active, qualified member of the Financial Industry Regulatory Authority ("FINRA") or other applicable regulatory organization prior to recommending applicable committee approval. The applicable committee reviews and reapproves the list of approved broker-dealers at least annually.

In addition to the procedures noted above, the factors we consider in selecting or recommending a particular broker or dealer may include: the execution, clearance and settlement capabilities of the firm; our knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the portfolio transaction; the size of the transaction; the timing of the trade; the activity existing and expected in the market for the particular transaction; confidentiality; the availability of research and research related services provided through such firms (as discussed below); our knowledge of the financial stability of the firm; and our knowledge of actual or apparent operational problems of the firm. Given these factors, our clients may pay transaction costs in excess of those which another firm might have charged for effecting the same transaction.

Best Execution

We primarily consider efficiency in executing orders and obtaining the most favorable net prices for the client under the circumstances of each particular transaction. The determination to place a trade with a particular broker dealer is based on a number of considerations, including but not limited to, competitiveness of price; access to desirable securities; willingness and ability to execute difficult or large transactions; value, nature, and quality of any brokerage and research products and services provided; financial condition (including willingness to commit capital) of the broker-dealer; ability to minimize market impact; maintenance of the confidentiality of orders; responsiveness of the broker-dealer to us; and ability to settle trades. For transactions where competitiveness of price is the determining factor, all other factors being equal, portfolio management will seek to obtain more than one offer or bid on purchases and sales of securities to the extent they are available. We may, however, select a dealer to effect a particular transaction without communicating with every available dealer who might be able to effect such transaction because of the volatility of the market and our desire to accept a particular price for a security because the price offered by the dealer meets expectations for profit, yield, or additional considerations. While it is our policy to seek the most advantageous price on each transaction, there is no assurance we will

be successful in doing so on every transaction.

Brokerage and Research Products and Services

When consistent with the best execution objectives described above, business may be placed with broker-dealers who furnish brokerage and research products and services to us. Such brokerage and research products and services would include advice, both directly and in writing, as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities, as well as analyses and reports concerning issues, industries, securities, economic factors and trends and portfolio strategy.

The research products and services would allow us to supplement our own investment research activities and enable us to obtain the views and information of individuals and research staffs of many different securities firms prior to making investment decisions for the Client Accounts. To the extent portfolio transactions are effected with broker-dealers who furnish research services, we would receive a benefit, which is not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Client Accounts from these transactions.

As a general matter, the brokerage and research products and services that we receive from broker-dealers are used to service all our accounts. However, any particular brokerage and research product or service may not be used to service each and every Client Account and may not benefit the particular accounts that generated the transactions that may have resulted in the receipt of the product or service.

We have not entered into any formal or informal agreements with any broker-dealers, and do not maintain any "formula" that must be followed in connection with the placement of Client Account portfolio transactions in exchange for brokerage and research products and services provided to us. We may, from time to time, maintain an informal list of broker-dealers that will be used as a general guide in the placement of Client Account business to encourage certain broker-dealers to provide us with brokerage and research products and services, which we anticipate will be useful to us. Any list, if maintained, would be merely a general guide, which would be used only after the primary criteria for the selection of broker-dealers (discussed above) has been met, and, accordingly, substantial deviations from the list could occur.

While it is not expected that any Client Account will pay brokerage commissions, if it does, we would authorize the Client Account to pay an amount of commission for effecting a securities transaction in excess of the amount of commission another broker-dealer would have charged only if we determined in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, viewed in terms of either that particular transaction or our overall responsibilities with respect to the Client Account.

Trade Aggregation and Allocation

In certain circumstances we aggregate orders in the same fixed income securities for multiple clients within the applicable strategy, provided no client is favored over any other participating client to obtain best execution at the best price available. In some cases, this system could have a detrimental effect on the price or volume of the security as far as each client is concerned. In other cases, however, the ability of the clients to participate in volume transactions will produce better executions for each client.

It is our policy to allocate investment opportunities among all Client Accounts within the applicable strategy in a fair and equitable manner that does not systematically favor one Client Account over any other, by providing buy and sell opportunities to all Client Accounts.

Affiliated Brokerage

For Client Accounts, we do not currently anticipate effecting brokerage transactions with any broker-dealer affiliated with us, except for potential transactions with USBII, as described above under “Other Financial Industry Activities and Affiliations—U.S. Bancorp Investments.”

Directed Brokerage

We are prohibited from entering into any agreements or understandings under which brokerage with respect to portfolio securities transactions for Pooled Funds, or other compensation, is directed to a broker-dealer as consideration for the promotion or distribution of the funds’ shares, also referred to as "directed brokerage arrangements." Portfolio management and management involved in the process of selecting broker-dealers for portfolio securities transactions for the funds are prohibited from considering the level of the funds’ sales or promotional efforts of any broker-dealer in connection with such selection process.

Client Directed Brokerage

We generally exercise brokerage discretion as follows: typically, our clients allow us to choose the broker or dealer to execute the trades. In these situations, we deal with brokers and dealers whom we determine to be major market makers for the types of securities purchased or sold. As a matter of policy, we do not recommend, request or require a client to direct us to execute transactions through a specified broker-dealer. If a client provides us with written direction to use a specific broker or dealer and we place all orders for the purchase or sale of securities for the client's account with those brokers or dealers, this may limit our ability to achieve the most favorable price or execution. Under these circumstances, the client and the broker or dealer determine the commission rates, if applicable.

Additional Information

We may invest the assets of the Client Accounts in the publicly traded securities of other USBAM clients or prospective clients. In such circumstances, we do not and will not receive any compensation from the issuers specifically for investing Client Account assets in such issuers' securities. We may also invest the assets of the Client Accounts in securities issued by companies that are customers of our affiliates. For example, an issuer may be a commercial banking customer of one of our affiliates, or one of our affiliates may be involved in the underwriting or distribution of debt securities purchased by us on behalf of the Client Accounts. In such circumstances, the potential for a conflict of interest exists between our obligation to seek the most suitable investments for our clients and the perception that we have an incentive to assist in the success of our affiliate. In certain cases, we may also manage an issuer’s proceeds from an underwriting in which an affiliate has been involved, and may receive an advisory fee for doing so, including where we have used our discretionary authority to purchase a portion of that issue for other Client Accounts.

Item 13 - Review of Accounts

Periodic Reviews

Each of our investment professionals is responsible for reviewing their accounts. Our investment professionals generally review the accounts they manage on a continuous basis to assess the appropriateness of each portfolio’s holdings relative to the portfolio's investment objective, investment guidelines, and the general economic environment.

For fixed income accounts our Fixed Income Investment Committee generally meets monthly, or more frequently as necessary, to review the overall strategic direction and relative value and market risks.

Tactical opportunities are presented routinely through reports and analysis prepared by sector specialists and may be discussed at a meeting. These reports highlight interest rate trends and the relative value of different sectors and maturity structures in the market. This investment committee consists of portfolio managers, senior research staff and the chief investment officers. OCIO investment strategy is overseen by the OCIO Investment Committee, comprised of members of the investment team and meets at least monthly to review economic and market conditions.

Regular Reports

We furnish written reports to our clients at such frequencies as may be agreed upon between us and the client. The reports typically include performance and account summaries. Periodic meetings with clients may also be arranged to review the portfolio and set investment strategy, and to keep us apprised of clients' changing needs and objectives.

Item 14 - Client Referrals and Other Compensation

Certain affiliates and employees of ours receive compensation from us and/or an affiliate in connection with establishing new client relationships with us, the Money Market Funds, the Multi-Manager Funds or the Private Fund, however, no USBAM employee is compensated on a commission-related basis. Total compensation of certain employees with sales responsibilities is based in part on their generation of new client relationships.

We maintain relationships with affiliated and unaffiliated third parties pursuant to which we pay a percentage of the advisory fee to our affiliates and such unaffiliated third parties if they are responsible for new client relationships. The percentage paid to the third-party will vary and the amount is disclosed to the client at the time of the referral if required by applicable law. Such arrangements are intended to satisfy all applicable state and federal regulations, including under the Advisers Act.

Item 15 – Custody

We do not maintain custody of client assets directly, except that certain clients have selected our affiliate U.S. Bank to serve as custodian. The custody function is performed by other providers such as brokers, banks, or other qualified custodians with whom our clients contract. However, there are certain cases in which we have authority to initiate a withdrawal from a client account to pay our management fees; we are deemed to have custody for regulatory purposes solely as a consequence of this. For example, certain of our clients have authorized us to charge our fee against the account we manage after they have received our invoice. The client also has instructed the custodian to disburse funds from the managed account to pay our advisory fees. At all times, the custodial bank maintains actual custody of those assets. Clients should receive regular statements from their custodians which list their assets, including information such as cost and market value, and transaction activity for the period. We urge clients to review these statements carefully and to contact their custodians if they have any concerns.

As noted under "Review of Accounts" above, we typically provide our clients with regular account reports. The information provided in these account reports may differ from the information contained in the custodian's statements. A common difference involves the market value of certain securities. Since custodians may use a different pricing vendor to price securities than we do, the reported prices for certain securities may vary. In addition, the accounting system used by a client's custodian may differ from our accounting system and may employ a different reporting method. Our reports are based upon trade date accounting with accruals, whereas some custodians report activity on a settlement date basis with or without accruals. While both reporting methods are accurate and acceptable, clients should be aware of the potential differences that could appear. We urge clients to compare our reports with those received from their custodian and to contact us with any questions they may have.

Item 16 - Investment Discretion

We manage certain accounts on a discretionary basis, as described above under "Advisory Business." With respect to a discretionary account, clients have authorized us to manage the account without the need for the client to pre-approve the transactions. This client authorization is typically provided in a written agreement with the client. In making the decision as to which securities are to be bought or sold, and in what quantity, we manage the client's account in accordance with guidelines established by the client. These guidelines include the desired investment style and, typically, performance benchmarks, and the degree of risk that the client wishes to assume. In the unlikely event there are no specific written guidelines, we would rely on communications with the client or their authorized representative.

Item 17 - Voting Client Securities

Because many of our clients will be invested primarily in fixed income securities, the receipt of proxy requests on behalf of such clients are infrequent. In these situations, while we expect such Client Accounts will rarely hold voting securities, clients may confer upon us complete discretion to vote proxies. We occasionally receive consent requests related to fixed income securities. We also offer certain of our clients discretionary investment advice on securities which are mutual funds (including ETFs). These mutual funds send us proxies, which we vote on behalf of these discretionary clients if they have given us the authorization to vote them. Generally a member of the applicable investment or trading team will be responsible for making proxy-voting or consent decisions. We seek to vote proxy proposals, consents or resolutions in a manner that serves the best interests of our clients because it is our fiduciary duty to do so. When reviewing whether a proposed action would be in our client's best interests, we take into account the following factors:

- The impact on the valuation of securities,
- The anticipated costs and benefits associated with the proposal,
- An increase or decrease in costs, particularly management fees, of investment in the securities,
- The effect on liquidity, and
- Customary industry and business practices.

In reviewing proxy issues of the type described below, we will apply the following general principles:

- With respect to an election of directors, we will typically vote in favor of the management-proposed slate of directors unless there is a proxy contest for seats on the board of a portfolio fund or other important reasons for withholding votes for directors. We may abstain if there is insufficient information about the nominees disclosed in the proxy statement.

- Similarly, we will also generally support management's recommendation for the appointment of auditors unless there are reasons for us to question the independence or performance of the nominees.

- We will vote in accordance with management's recommendations on issues that are technical and administrative in nature, such as changes to increase the number of directors or to adopt term limits. However, we review and vote on a case-by-case basis any non-routine proposals which are likely to affect the structure and operation of the portfolio company. Examples of these types of proposals include any limitations on shareholder rights, or those which have a material economic effect on the company.

- We will generally vote in favor of proposals that give shareholders a greater vote in the affairs of the company and oppose any measure that seeks to limit those rights.

- We also generally support proposals promoting transparency and accountability within a

company to ensure that the directors fulfill their obligations to shareholders.

- We review proposals that result in an increase of compensation to investment advisers and other service providers of portfolio mutual funds on a case-by-case basis, with particular emphasis on the relative performance of the fund.

- We also review proposals relating to executive compensation plans to ensure that the long-term interests of management and shareholders are properly aligned.

- We generally oppose proposals to give shareholders the right to vote on executive compensation.

These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider.

If we contract with another investment adviser to act as a sub-adviser, we may delegate proxy voting responsibility to the sub-adviser. Where we have delegated proxy voting responsibility, the sub-adviser will be responsible for developing and adhering to its own proxy voting policies, subject to our oversight. The USBAM Investment Practices Committee ("IPC") is charged with oversight of the proxy voting policies and procedures. The IPC is responsible for (1) approving the proxy voting policies and procedures, and (2) oversight of the proxy voting activities of the USBAM Operations Department.

Conflicts of Interest

As an affiliate of U.S. Bancorp, a large, multi-service financial institution, we recognize that there are circumstances where we have a perceived or real conflict of interest in voting the proxies of issuers or proxy proponents (e.g., a special interest group) who are clients or potential clients of some part of the U.S. Bancorp enterprise. Directors and officers of such companies may have personal or familial relationships with the U.S. Bancorp enterprise and/or its employees that could give rise to potential conflicts of interest. We will vote proxies in the best interest of our clients regardless of such real or perceived conflicts of interest. In the event a conflict of interest arises for shares held by a client, it is escalated for review and resolution by the Chief Investment and Chief Compliance Officer. To minimize this risk, the IPC will discuss conflict avoidance at least annually to ensure that appropriate parties understand the actual and perceived conflicts of interest we face in voting proxies on behalf of our clients.

If any member of IPC becomes aware of a material conflict regarding a proxy vote, the matter will be brought to the attention of the IPC and the IPC will determine a course of action designed to address the conflict. Such actions could include, but are not limited to: (1) obtaining instructions from the affected clients on how to vote the proxy; (2) disclosing the conflict to the affected clients and seeking their consent to permit us to vote the proxy; (3) abstaining from voting; (4) voting in proportion to the other shareholders to the extent this can be determined; or (5) recusing an employee from all discussion or consideration of the matter, if the material conflict is due to such person's actual or potential conflict of interest.

In addition to the above, our employees must notify USBAM's Chief Compliance Officer of any direct, indirect or perceived improper influence exerted by any employee, officer or director within the U.S. Bancorp enterprise or any pooled investment vehicle about how we should vote proxies. The Chief Compliance Officer will investigate any such allegations and report the findings to USBAM's Chief Executive Officer and its Chief Counsel. If it is determined that improper influence was attempted, appropriate action will be taken, which may include disciplinary action, notification of the appropriate senior managers within the U.S. Bancorp enterprise, or notification of the appropriate regulatory authorities. In all cases, USBAM will not consider any improper influence in determining how to vote proxies and will vote in the best interests of clients.

Clients may contact their Relationship Manager for more information on our policies and the proxy voting record for their account.

Item 18 - Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Joel P. Beadles and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Joel P. Beadles Year of Birth: 1984 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-4592	**Formal Education after High School** • University of Wisconsin – River Falls, Bachelor of Science, Accounting and Business Administration/Finance, Graduation 2008 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Portfolio Manager, 2018 – 3/2026; Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

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Investment Professional	Educational Background and Business Experience	Area of Focus
Andrew Brown, CFA Year of Birth: 1966 200 Pringle Ave., Suite 200 Walnut Creek, CA 94596 (415) 796-5057	**Formal Education after High School** • University of Southern California, Los Angeles, CA, Bachelor of Arts, International Relations, Graduated 1989 • University of Southern California, Los Angeles, CA, Master of Business Administration, Graduated 1997 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., San Francisco, CA, Portfolio Manager, 10/2024 - Present • PFM Asset Management LLC, San Francisco, CA, Portfolio Manager, 1/2024 – 9/2024 • HighMark Capital Management, Inc., San Francisco, CA, Director and Senior Portfolio Manager, 2001 – 12/2023 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

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Investment Professional	Educational Background and Business Experience	Area of Focus
Jonathan J. Carpenter Year of Birth: 1982 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3428	**Formal Education after High School** • University of Minnesota – Twin Cities, Bachelor of Science, Marketing, Graduated 2006 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Fixed Income Trader, 2016 – 3/2026; Fixed Income Portfolio Manager, 3/2026 - Present **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
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Investment Professional	Educational Background and Business Experience	Area of Focus
Robert H. Cheddar, CFA Year of Birth: 1966 213 Market Street Harrisburg, PA 17101 (717) 231-6202	**Formal Education after High School** • Susquehanna University, Selinsgrove, PA, Bachelor of Science, Business, Graduated 1988 • Pennsylvania State University, Malvern, PA, Master of Business Administration, Graduated 2003 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Managing Director, 10/2024 – 3/2026; Managing Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, Harrisburg, PA, Managing Director, 1/2011 – 9/2024 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Anthony N. Companion and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Anthony N. Companion Year of Birth: 1991 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3458	**Formal Education after High School** • University of Minnesota, Duluth, MN, Bachelor of Business Administration in Finance and Accounting, Graduated 2015 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc. Minneapolis, MN, Fixed Income Trader, 2019 – 3/2026; Fixed Income Portfolio Manager, 3/2026 - Present **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Joseph W. Creason and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Joseph W. Creason, CFA Year of Birth: 1976 213 Market Street Harrisburg, PA 7101 (717) 231-6217	**Formal Education after High School** • Shippensburg University, Shippensburg, PA, Bachelor of Science, Finance, and Bachelor of Science, Economics, Graduated 2000 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Sr. Portfolio Manager, 10/2024 – 3/2026; Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 7/2000 – 1/2017; Director/Sr. Portfolio Manager, 2/2017 – 9/2024 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Laura M. Creason and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Laura M. Creason Year of Birth: 1990 213 Market St. Harrisburg, PA 17101 (717) 315-9359	**Formal Education after High School** • Pennsylvania State University Smeal College of Business, State College, PA, Bachelor of Science, Economics, Graduated 2011 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Senior Fixed Income Trader, 9/2024 – 3/2026; Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, Harrisburg, PA, Senior Fixed Income Portfolio Trader, 3/2021 – 9/2024 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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This Brochure Supplement provides information about Ken S. Donaldson and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Ken S. Donaldson, CFP®, CTFA Year of Birth: 1968 425 Walnut St. Cincinnati, OH 45202 (513) 632-2460	**Formal Education after High School** • The University of Evansville, Evansville, IN, Bachelor of Science, Finance and Economics, Graduated 1990 • Harlaxton College, Grantham England, International Business, 1988-1989 academic year study abroad program **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Cincinnati, OH, Sr. Institutional Client Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Cincinnati, OH, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 • U.S. Bank National Association, Cincinnati, OH, Sr. Portfolio Manager, 11/2012 – 6/2023 **Certifications** • CFP® – CERTIFIED FINANCIAL PLANNER®. This designation is issued by the CFP Board of Standards (www.cfp.net). The requirements to become a CFP® professional include: 1) Obtaining a bachelor's degree in any discipline from an accredited college/university; 2) Taking college or university-level coursework through a CFP Board Registered Program; 3) Passing the exam; 4) Having at least 4,000-6,000 hours of relevant financial planning related work experience, completed before 10 years and/or after 5 years of completing the exam; and 5) Abiding by the CFP Code of Ethics. There is a continuing education requirement each two-year reporting period. • CTFA – Certified Trust and Fiduciary Advisor. This designation is issued by the American Bankers Association (www.aba.com). In order to participate in the CTFA program, a candidate must: 1) Have three years minimum experience in wealth management and completion of a specified wealth management training program within the last seven years; 2) Have five years minimum experience in wealth management and a bachelor's degree; or 3) Have ten or more years of experience in wealth management, with at least five of the last ten years within the last seven years. The requirements to become a CTFA include passing an exam and abiding by the ABA Professional Certifications Code of Ethics. There is a continuing education requirement each three-year reporting period.	Outsourced Chief Investment Officer services

Ken S. Donaldson (continued)

Disciplinary Information
There are no legal or disciplinary events to disclose.

Other Business Activities
None.

Additional Compensation
The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.

Supervision
Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Michael P. Downs and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Michael P. Downs, CFA Year of Birth: 1964 213 Market Street Harrisburg, PA 17101 (717) 213-3860	**Formal Education after High School** • The Ohio State University, Columbus, OH, Bachelor of Science, Finance and Accounting, Graduated 1987 • The Ohio State University, Columbus, OH, Master of Business Administration, Finance, Graduated 1991 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Portfolio Manager, 10/2024– 3/2026; Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 4/2014 – 9/2024 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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This Brochure Supplement provides information about Cori Farwell and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Cori Farwell Year of Birth: 1966 1 California St. San Francisco, CA 94111 (925) 248-6263	**Formal Education after High School** • California State University – San Francisco, San Francisco, CA, Bachelor of Science, Business Administration/Management, Graduated 1990 • St. Mary's College, Moraga, CA, Master of Business Administration, Finance, Graduated 2001 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., San Francisco, CA, Portfolio Manager, 10/2024 – 3/2026; Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, San Francisco, CA, Portfolio Manager, 1/2024 – 9/2024 • HighMark Capital Management, Inc., San Francisco, CA, Director, Short Duration Fixed Income Strategies Manager, 2002 – 12/2023 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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This Brochure Supplement provides information about Greta K. Foust and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Greta K. Foust Year of Birth: 1991 213 Market St. Harrisburg, PA 17101 (717) 315-9482	**Formal Education after High School** • Lycoming College, Williamsport, PA, Bachelor of Arts, Finance and International Business, Graduated 2013 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Senior Fixed Income Trader, 9/2024 – 3/2026; Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, Harrisburg, PA, Senior Fixed Income Portfolio Trader, 3/2021 – 9/2024 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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This Brochure Supplement provides information about Scott S. Grimm and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Scott S. Grimm, CFA Year of Birth: 1966 1735 Market Street 43rd Floor Philadelphia, PA 19103 (206) 755-9353	**Formal Education after High School** • The University of Washington, Seattle, WA, Bachelor of Arts, Business Administration, Accounting, Graduated 1989 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 • U.S. Bank National Association, Austin, TX, Senior Portfolio Manager, 5/2018 – 6/2023 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.	Outsourced Chief Investment Officer services

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This Brochure Supplement provides information about Alex Gurvich and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Alex Gurvich, Ph.D. Year of Birth: 1964 1735 Market Street 43rd Floor Philadelphia, PA 19103 (215) 814-1910	**Formal Education after High School** • University of Chicago, Chicago, IL, Bachelor of Arts, Physics, Graduated 1986 • INSEAD, Fontainebleau, France, Master of Business Administration, Graduated 1993 • New York University, New York, NY, Master of Science, Financial Engineering, Graduated 2009 • Stevens Institute of Technology, Hoboken, NJ, Doctor of Philosophy, Financial Engineering, Graduated 2020 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director of Alternatives Research, 3/2025 – Present • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director of Research, 10/2024 – 2/2025 • PFM Asset Management LLC, Philadelphia, PA, Director of Research, 6/2018 –9/2024 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.	Outsourced Chief Investment Officer services

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This Brochure Supplement provides information about Gregory Haendel and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Gregory Haendel, CFA Year of Birth: 1975 633 W 5th St. Los Angeles, CA 90071 (310) 944-0189	**Formal Education after High School** • Amherst College, Amherst, MA, Bachelor of Arts, Economics, Graduated 1998 • UCLA Anderson School of Management, Los Angeles, CA, Master of Business Administration, Graduated 2003 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Los Angeles, CA, Managing Director, 10/2024 – 3/2026; Managing Director – Head of Corporate Fixed Income & Core Strategies Investment Management, 3/2026 - Present • PFM Asset Management LLC, Los Angeles, CA, Managing Director, 1/2024 – 9/2024 • HighMark Capital Management, Inc., Los Angeles, CA, Managing Director and Head of Fixed Income, 8/2020 — 12/2023 • Bradford & Marzec/Tortoise Credit Strategies, Head of Investment Grade Credit, 8/2013—7/2020 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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This Brochure Supplement provides information about Christopher M. Harris and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Christopher M. Harris, CFA, CAIA Year of Birth: 1986 213 Market Street Harrisburg, PA 17101 (717) 213-3810	**Formal Education after High School** • Dickinson College, Carlisle, PA, Bachelor of Arts, Economics, Graduated 2008 • Johns Hopkins University, Baltimore, MD, Master of Science in Financial Mathematics, Graduated 2023 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Managing Director - Head of Portfolio Strategies, 10/2024 — Present • PFM Asset Management LLC, Harrisburg, PA, Analyst, Senior Managing Consultant, Director; 6/2008 — 7/2022; Head of Structured Products, 7/2022 —Present; Interim Head of Portfolio Strategies, 4/2023 — 10/2023; Head of Portfolio Strategies, 10/2023 — 9/2024 **Certifications** • Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. • Chartered Alternative Investment Analyst. This designation is issued by the Chartered Alternative Investment Analyst Association (www.caia.org). In order to participate in the CAIA program, a candidate must: 1) Hold a bachelor's degree or the equivalent and have more than one year of professional experience (defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field); or 2) Have at least four years of professional experience. The educational requirements that must be completed involve 200 hours of study for each of the 2 levels, and there are 2 course exams. There is a continuing education requirement every three years.	• Fixed Income • Structured Products

Christopher M. Harris, (continued)

Disciplinary Information
There are no legal or disciplinary events to disclose.

Other Business Activities
None.

Additional Compensation
The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.

Supervision
James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.

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This Brochure Supplement provides information about Riddhima Hinduja and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Riddhima Hinduja, CFA Year of Birth: 1989 1735 Market St. Philadelphia, PA 19103 (267) 332-8909	**Formal Education after High School** • New York University Stern School of Business, New York, NY, Bachelor of Science, Finance, Marketing, Graduated 2011 • University of Chicago Booth School of Business, Chicago, IL, Master of Business Administration, Finance, Economics, Graduated 2019 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Senior Client Strategist, 10/2024 — 3/2026; Director - Senior Strategist 3/2026 - Present • PFM Asset Management, LLC, Philadelphia, PA, Senior Client Strategist, 6/2024 — 09/2024 • The Vanguard Group, Inc., Malvern, PA, Product Strategist (1/2022 -10/2022), Product Manager (11/2020-12/2021), MBA Development Program (8/2019-10/2020) **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Fixed Income

Riddhima Hinjuja, CFA, (continued)

Supervision

James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.

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This Brochure Supplement provides information about Joseph R. Holinka and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Joseph R. Holinka Year of Birth: 1968 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3477	**Formal Education after High School** • University of Wisconsin, La Crosse, WI, Bachelor of Science, Finance, Graduated 1993 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Minneapolis, MN Senior Managing Director of Institutional Portfolio Management 1/2018 – 3/2026; Managing Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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This Brochure Supplement provides information about Jeffrey W. Kletti and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jeffrey W. Kletti, CFA Year of Birth: 1966 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-2990	**Formal Education after High School** • University of Wisconsin, Milwaukee, Bachelor of Arts, Finance, Graduated 1988 • University of Minnesota, Minneapolis MN, Master of Business Administration, Graduated 1999 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Minneapolis, MN, Senior Portfolio Manager OCIO 02/2025 – Present • Lancaster and Randolf, Minneapolis MN, Managing Director 8/2022 – 1/2025 • Wells Fargo Private Bank, Minneapolis MN, 12/2010 – 7/2022 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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Minneapolis, MN 55402
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This Brochure Supplement provides information about Philip Levy and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Philip Levy, CFA Year of Birth: 1968 1 California St. San Francisco, CA 94111 (415) 796-5075	**Formal Education after High School** • University of California, Santa Barbara, Bachelor of Arts, Business Economics/Accounting, Graduated 1990 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., San Francisco, Portfolio Manager, 10/2024 – 3/2026; Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, San Francisco, Portfolio Manager, 1/2024 – 9/2024 • HighMark Capital Management, Inc., San Francisco, CA, Director, Core Intermediate Fixed Income Manager, 2/2008 — 12/2023 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Patrick J. Mahoney and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Patrick J. Mahoney Year of Birth: 1972 800 Nicollet Mall Minneapolis, MN 55402 (717) 232-2723	**Formal Education after High School** • University of St. Thomas, St. Paul, MN, Bachelor of Arts, Economics and Political Science, Graduated 1995 • Washington University, St. Louis, MO, Master of Business Administration, Graduated 1999 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Minneapolis, MN, Head of OCIO Investments, 10/2024 – Present • PFM Asset Management LLC, Minneapolis, MN, Managing Director, Client Portfolio and Practice Management, 7/2023 – 12/2023; Head of OCIO Investments, 1/2024-9/2024 • U.S. Bank Institutional Asset Management, Minneapolis, MN, Director, 4/2019 – 6/2023 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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Minneapolis, Minnesota 55402
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This Brochure Supplement provides information about Michael T. Maloney and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Michael T. Maloney Year of Birth: 1964 270 W 7th St. Dubuque, IA 52001 (563) 663-2640	**Formal Education after High School** • St. Ambrose University, Davenport, IA, Bachelor of Arts, Economics/Finance, Graduated 1986 • DePaul University, Chicago IL, Master of Business Administration, Graduated 1990 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Dubuque, IA, Sr. Institutional Client Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Dubuque, IA, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 • U.S. Bank National Association, Dubuque, IA, Vice President, Senior Portfolio Manager, U.S. Bank Institutional Asset Management, 10/2007 – 6/2023 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.	Outsourced Chief Investment Officer services

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Giancarlo Morales and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Giancarlo Morales Year of Birth: 1987 213 Market Street Harrisburg, PA 17101 (717) 231-6269	**Formal Education after High School** • Indiana University of Pennsylvania, Indiana, PA, Bachelor of Science, Finance, Graduated 2010 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director - Senior Fixed Income Portfolio Manager, 10/2024 — Present • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 1/2017—1/2021; Director/Sr. Portfolio Manager, 2/2021 — 9/2024 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Dennis S. Mullins and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Dennis S. Mullins, CFA Year of Birth: 1959 1735 Market Street 43rd Floor Philadelphia, PA 19103 (513) 304-0398	**Formal Education after High School** • Wright State University, Dayton, OH, Bachelor of Science, Business, Accounting, Graduated 1982 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Philadelphia, PA, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 • U.S. Bank National Association, Cincinnati, OH, Institutional Asset Management Senior Portfolio Manager, 4/2011 – 6/2023 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.	Outsourced Chief Investment Officer services

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Kerri L. Muskin and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Kerri L. Muskin Year of Birth: 1983 213 Market Street Harrisburg, PA 17101 (717) 231-6212	**Formal Education after High School** • Pennsylvania State University, Harrisburg, PA, Bachelor of Science, Business Management, Graduated 2006 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director - Senior Fixed Income Portfolio Manager, 10/2024 — Present • PFM Asset Management LLC, Harrisburg, PA, Director/Sr. Portfolio Manager, 6/2017—9/2024 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about James D. Palmer and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
James D. Palmer, CFA Year of Birth: 1964 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3434	**Formal Education after High School** • University of Wisconsin, La Crosse, WI, Bachelor of Science, Finance, Graduated 1987 • University of Minnesota, Minneapolis, MN, Master of Business Administration, Graduated 1994 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Minneapolis, MN, Chief Investment Officer 1/2011 – 9/2024, Chief Investment Officer – Money Market Funds Management and Corporate Fixed Income Strategies 10/2024 – 3/2026, Chief Investment Officer 3/2026 – Present **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** President - First American Funds Trust. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. His direct supervisor is Eric J. Thole, Chief Executive Officer and President, who can be reached at (612) 303-3437.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Mitul Patel and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Mitul Patel, CFA, FRM Year of Birth: 1985 213 Market Street Harrisburg, PA 17101 (717) 231-6201	**Formal Education after High School** • Temple University, Philadelphia, PA, Bachelor of Business Administration, Finance, Risk Management and Insurance, and Real Estate, Graduated 2008 • Temple University, Philadelphia, PA, Master of Science, Finance and Accounting, Graduated 2010 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director - Senior Fixed Income Portfolio Manager, 10/2024 — Present • PFM Asset Management LLC, Harrisburg, PA, Director/Sr. Portfolio Manager, 6/2022 — 9/2024 • Blackrock, Philadelphia, PA, Sr. Portfolio Manager, 11/2018 — 06/2022 **Certifications** • Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. • Financial Risk Manager. This designation is issued by the Global Association of Risk Professionals (www.garp.org). The requirements to become a FRM include passing a two-part exam and having at least two years of relevant work experience. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Fixed Income

Mitul Patel (continued)

Supervision

James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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Minneapolis, MN 55402
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This Brochure Supplement provides information about Surya M. Pisapati and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Surya M. Pisapati, CFA Year of Birth: 1984 1735 Market Street 43rd Floor Philadelphia, PA 19103 (215) 557-1463	**Formal Education after High School** • Jawaharlal Nehru Technological University, Hyderabad, Telangana, India, Bachelors in Mechanical Engineering, Graduated 2005 • Indian Institute of Management, Indore, Madhya Pradesh, India, Master of Business Administration, Finance, Graduated 2007 • Villanova University, Radnor, PA, Master of Science, Finance, Graduated 2012 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director of Portfolio Analytics and Strategy, 3/2025 — Present • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, OCIO Portfolio Strategist, 10/2024 — 2/2025 • PFM Asset Management LLC, Philadelphia, PA, Manager, Research & Portfolio Strategy, 1/2019 — 12/2020; Director of Global Equities & Portfolio Strategist, 1/2021 — 6/2023; Director, Portfolio Strategies, 7/2023 — 9/2024 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Outsourced Chief Investment Officer services

Surya M. Pisapati (continued)

Supervision

Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Jeffrey M. Plotnik and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jeffrey M. Plotnik Year of Birth: 1969 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-5213	**Formal Education after High School** • St. Cloud State University, Bachelor of Science, Finance, Graduated 1993 • University of St. Thomas, Master of Business Administration, Graduated 2000 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Senior Managing Director of Money Market Funds Portfolio Management, 2015 – Present **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Brian Raubenstine and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Brian Raubenstine Year of Birth: 1983 213 Market Street Harrisburg, PA 17101 (717) 231-6211	**Formal Education after High School** • Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, and a Minor in History, Graduated 2006 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director - Senior Fixed Income Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Harrisburg, PA, Portfolio Manager, 9/2008—1/2021; Director/Sr. Portfolio Manager, 2/2021 – 9/2024 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Christopher Rekawek and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Christopher Rekawek, CFA Year of Birth: 1986 213 Market Street Harrisburg, PA 17101 (717) 213-3811	**Formal Education after High School** • Boston University, Boston, MA, Bachelor of Arts, Economics, Graduated 2008 **Business Background – Previous Five Years** •U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Senior Managing Consultant 10/2024– 3/2026; Investment Strategist and Director - Structured Products, 3/2026 - Present •PFM Asset Management LLC, Harrisburg, PA, Analyst, 12/2014 — 12/2015; Senior Analyst, 12/2015 – 12/2019; Senior Managing Consultant 1/2020 – 3/2022; 3/2023 – 9/2024 •T-Rowe Price, Baltimore, MD, Analyst, 3/2022-3/2023 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Structured Products

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Jeffrey H. Rowe and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jeffrey H. Rowe, CFA Year of Birth: 1982 213 Market Street Harrisburg, PA 17101 (717) 231-6239	**Formal Education after High School** • Pennsylvania State University, University Park, PA, Bachelor of Science, Finance, Minor in Supply Chain and Information Systems Technology, Graduated 2005 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Managing Director, 10/2024—3/2026; Managing Director – Head of Liquidity Portfolio Management, 3/2026 — Present • PFM Asset Management LLC, Harrisburg, PA, Managing Director, 2/2017—9/2024 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Wayne A. Sattler and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Wayne A. Sattler, CFA Year of Birth: 1958 1555 N RiverCenter Dr Suite 203 Milwaukee, WI 53212	**Formal Education after High School** • University of Wisconsin—Milwaukee, Milwaukee, WI, Bachelor of Business Administration, Finance and Management Information Systems, Graduated 1984 • University of Wisconsin—Milwaukee, Milwaukee, WI, Master of Business Administration, Graduated 1986 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Milwaukee, WI, Sr. Institutional Client Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Milwaukee, WI, Sr. Institutional Client Portfolio Manager, 7/2023 – 9/2024 • U.S. Bank Institutional Asset Management, Milwaukee, WI, Senior Vice President, Managing Director, Municipal Advisory Group Head, 10/2014 – 6/2023 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Outsourced Chief Investment Officer services

Wayne A. Sattler (continued)

Supervision

Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.

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U.S. Bancorp Asset Management, Inc.
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This Brochure Supplement provides information about Jason P. Sharpe and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Jason P. Sharpe, CFA Year of Birth: 1973 633 W 5th St. Los Angeles, CA 90071 (213) 356-2442	**Formal Education after High School** • Biola University, Los Angeles, Bachelor of Science, Finance, Graduated 1995 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Los Angeles, CA, Portfolio Manager, 10/2024 – 3/2026; Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present • PFM Asset Management LLC, Los Angeles, CA, Portfolio Manager, 1/2024 – 9/2024 • Highmark Capital Management, Inc., Los Angeles, CA, Portfolio Manager, 2022 – 12/2023 • Bradford and Marzec/Tortoise Credit Strategies, Los Angeles, CA, Portfolio Manager, 2012 –2022 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Floyd Simpson III and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Floyd Simpson III, CFA, CAIA, CFP® Year of Birth: 1980 1735 Market Street 43rd Floor Philadelphia, PA 19103 (215) 557-1435	**Formal Education after High School** • Truman State University, Kirksville, MO, Bachelor of Business Administration, Finance, Graduated 2002 • De Paul University, Chicago, IL, Master of Business Administration, Financial Analysis and Strategy, Execution, and Valuation, Graduated 2005 • Northwestern University, Evanston, IL, School of Continuing Studies-Financial Planning, Completed 2007 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director, Public Markets Research, 3/2025 – Present • U.S. Bancorp Asset Management, Inc., Philadelphia, PA, Director, Portfolio Strategies, 10/2024 – 2/2025 • PFM Asset Management LLC, Philadelphia, PA, Senior Managing Consultant, 10/2019 – 6/2023; Director, Portfolio Strategies, 7/2023 – 9/2024 **Certifications** • Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. • Chartered Alternative Investment Analyst. This designation is issued by the Chartered Alternative Investment Analyst Association (www.caia.org). In order to participate in the CAIA program, a candidate must: 1) Hold a bachelor's degree or the equivalent and have more than one year of professional experience (defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field); or 2) Have at least four years of professional experience. The educational requirements that must be completed involve 200 hours of study for each of the 2 levels, and there are 2 course exams. There is a continuing education requirement every three years.	Outsourced Chief Investment Officer services

Floyd Simpson, II (continued)

- CFP® – CERTIFIED FINANCIAL FLANNER®. This designation is issued by the CFP Board of Standards (www.cfp.net). The requirements to become a CFP® professional include: 1) Obtaining a bachelor's degree in any discipline from an accredited college/university; 2) Taking college or university-level coursework through a CFP Board Registered Program; 3) Passing the exam; 4) Having at least 4,000-6,000 hours of relevant financial planning related work experience, completed before 10 years and/or after 5 years of completing the exam; and 5) Abiding by the CFP Code of Ethics. There is a continuing education requirement each two-year reporting period.

Disciplinary Information

There are no legal or disciplinary events to disclose.

Other Business Activities

Floyd is a registered representative of our affiliate, U.S. Bancorp Investments, Inc. which is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority and serves as distributor of shares, on either an exclusive or nonexclusive basis, of registered investment companies and local government investment pools for which we or our affiliated entities serve as investment adviser and/or administrator and we receive fees from this arrangement.

Additional Compensation

The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.

Supervision

Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about James P. Sims and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
James P. Sims, CFA Year of Birth: 1970 213 Market Street Harrisburg, PA 17101 (717) 213-3864	**Formal Education after High School** • Georgia State University, Atlanta, GA, Bachelor of Business Administration, Finance, Graduated 1993 • Georgia State University, Atlanta, GA, Master of Science, Finance, Graduated 1997 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Managing Director, 10/2024 – 3/2026; Managing Director – Head of Public Sector Fixed Income Investment Management, 3/2026 - Present • PFM Asset Management LLC, Harrisburg, PA, Director/Senior Portfolio Manager, 2/2016 – 10/2021; Managing Director, 12/2021 – 9/2024 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Keith Stribling and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Keith Stribling, CFA Year of Birth: 1962 18300 Von Karman Ave Irvine, CA 92612 (949) 739-6402	**Formal Education after High School** • Stetson University, DeLand, FL, Bachelor of Business Administration Finance, Graduated 1984 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Irvine, CA, Portfolio Manager, 10/2024 – Present • PFM Asset Management LLC, Irvine, CA, Portfolio Manager, 1/2024 – 9/2024 • HighMark Capital Management, Inc., San Francisco, CA, Co-Director, Value Equity, 1995 – 12/2023 **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.	Outsourced Chief Investment Officer services

Keith Stribling, (continued)

Supervision

Patrick Mahoney, as Head of OCIO Investments, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Pat meets regularly with the other members of senior management and the Chief Compliance Officer. Pat may be reached at (717) 232-2723.

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Meredith L. Sullivan and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Meredith L. Sullivan Year of Birth: 1985 213 Market Street Harrisburg, PA 17101 (717) 213-3862	**Formal Education after High School** • Temple University Fox School of Business, Philadelphia, PA Bachelor of Science, Finance, Graduated 2008 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Director - Senior Fixed Income Portfolio Manager 10/2024 – Present • PFM Asset Management LLC, Harrisburg, PA, Fixed Income Trader, 1/2013 – 1/2018; Portfolio Manager, 1/2018 – 1/2021; Director Senior Portfolio Manager 1/2021 – 9/2024 **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about Michael L. Welle and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Investment Professional	Educational Background and Business Experience	Area of Focus
Michael L. Welle, CFA Year of Birth: 1971 800 Nicollet Mall Minneapolis, MN 55402 (612) 303-3413	**Formal Education after High School** • University of St. Thomas, Bachelor of Arts, Finance, Graduated 1995 **Business Background – Previous Five Years** • U.S. Bancorp Asset Management, Inc., Portfolio Manager, 1997 – 3/2026; Director – Senior Fixed Income Portfolio Manager, 3/2026 - Present **Certifications** Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required. **Disciplinary Information** There are no legal or disciplinary events to disclose. **Other Business Activities** None. **Additional Compensation** The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management. **Supervision** James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.	Fixed Income

BROCHURE SUPPLEMENT

U.S. Bancorp Asset Management, Inc.
800 Nicollet Mall
Minneapolis, MN 55402
(717) 232-2723

This Brochure Supplement provides information about John Zhang and supplements the brochure. You should have received a copy of that brochure. Please contact our Compliance Department by emailing USBAM.Compliance@usbank.com if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

John Zhang, CFA
Year of Birth: 1993
213 Market Street
Harrisburg, PA 17101
(717) 231-6214

Formal Education after High School

- Franklin & Marshall College, Lancaster, PA, Bachelor of Arts, Economics & Mathematics, Graduated 2016

Business Background

- U.S. Bancorp Asset Management, Inc., Harrisburg, PA, Portfolio Manager, 10/2024 – 3/2026; Director - Senior Fixed Income Portfolio Manager, 3/2026 - Present
- PFM Asset Management LLC, Harrisburg, PA, Credit Analyst, 1/2018 – 1/2020, Senior Credit Analyst, 01/2020 – 6/2022, Portfolio Manager, 7/2022 – 9/2024

Certifications

Chartered Financial Analyst. This designation is issued by the CFA Institute (www.cfainstitute.org). The requirements to become a CFA charterholder include: 1) Obtaining a bachelor's degree or equivalent from a 4-year college/university or meeting a combination of higher education and qualified professional work requirements; 2) Passing the three levels of CFA exams, each of which involves approximately 300 hours of self-study; 3) Having at least 4,000 hours of relevant investment-related work experience, completed in a minimum of 36 months; and 4) Abiding by the CFA Code of Ethics. Continuing education is encouraged but not required.

Disciplinary Information

There are no legal or disciplinary events to disclose.

Other Business Activities

None.

Additional Compensation

The supervised person does not receive any economic benefit from anyone for providing advisory services, beyond regular salary and bonus arrangements with U.S. Bancorp Asset Management.

Supervision

James Palmer, as Chief Investment Officer, oversees or participates in meetings of the committees which develop investment strategies for the various types of investment advice we offer to our clients. The strategies and advice developed by these committees are then marketed to our clients. Jim meets regularly with the other members of senior management and the Chief Compliance Officer. Jim may be reached at (612) 303-3434.

Fixed Income

U.S. Bancorp Asset Management, Inc.
Guide to Investment Advisory Services and Compensation
Under ERISA Section 408(b)(2)
Separately Managed Accounts

In accordance with Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"), the following is a guide to important information to consider in connection with the services to be provided by U.S. Bancorp Asset Management, Inc. ("USBAM") to employee benefit plans that are "covered plans" under ERISA ("Plan"). Information provided below is only intended as a guide and is subject to the terms and conditions of the Plan's investment advisory agreement with USBAM (the "Agreement").

Should you have any questions concerning this disclosure or the information provided to you concerning our services or compensation, please do not hesitate to contact your relationship manager.

Required Information	Disclosure/Location
Description of the services that USBAM provides to the Plan.	A description of services is included in the Agreement and in Item 4 of the USBAM Form ADV Part 2A.
A statement concerning the services that USBAM provides as an ERISA fiduciary and/or registered investment adviser.	Pursuant to the terms of the Agreement, and to the extent provided therein, USBAM will act as a fiduciary under ERISA, and as an investment adviser registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended.
Compensation USBAM will receive from the Plan ("direct" compensation).	The fees the Plan will pay to USBAM and the method/frequency of fee payments are described in the compensation schedule in the Agreement. Additional information regarding USBAM's fees is described in Item 5 of the USBAM Form ADV Part 2A.
Compensation USBAM will receive from other parties that are not related to USBAM ("indirect compensation").	Per USBAM's Code of Ethics, no supervised person is allowed to receive any gift or service more than a de minimis value from any person or entity that USBAM does business with. USBAM's traders may from time to time receive small de minimis gifts (e.g., holiday basket) from brokerage firms. Mutual funds and exchange-traded funds ("ETFs") held in the Plan's account(s) may pay USBAM's affiliates, including U.S. Bank National Association and/or U.S. Bank Fund Services, LLC for services. Such services could include custody, securities lending, shareholder services, accounting, administration, transfer agency, trustee, settlement, treasury management and regulatory. The affiliate receives fees for these services from the mutual fund/ETF or the mutual fund's/ETF's sponsor or agent ("Affiliate Fees"). Prospectuses for mutual funds and ETFs are available at https://www.sec.gov/edgar/searchedgar/prospectus. Where USBAM is a discretionary investment manager to a Plan's account, the Plan will receive a credit to offset the Affiliate Fees received from non-proprietary mutual funds and ETFs. Information regarding the investment management fees of mutual funds managed by USBAM or its affiliates held in the account, if applicable, are described in the Agreement.
Compensation that will be paid among USBAM and related parties	Not applicable
Compensation USBAM will receive if the Plan terminates the agreement.	USBAM does not receive a termination fee from the Plan. Advisory fees will be pro-rated to the date of termination of such Agreement.

B. Biographies of Key Professionals

pfm asset management

Marty Hammond, Jr.

Managing Director

Marty Hammond, Jr. is a Managing Director based in Ewing, New Jersey. He develops, implements, and reports on customized investment strategies for clients. Marty conducts investment performance analyses, investment policy development, cash flow modeling, and portfolio optimization.

He earned a Bachelor of Science in Finance from Pennsylvania State University.



Contact:
hammondm@pfmam.com
609.803.9752

Started in Industry:
2006

Started at Firm:
2006

Education:
B.S. in Finance
Pennsylvania State University

pfm asset management

David Calvert, CFA

Director



David Calvert, CFA is a Director based in Harrisburg, Pennsylvania. He manages client relationships across the East region, helping municipal governments, transportation authorities, state treasurers, and higher education institutions structure investment programs aligned with their financial objectives. His responsibilities include developing investment policies, modeling cash flows, identifying portfolio strategies, and coordinating with portfolio management and operations teams to support implementation.

David earned a B.S. in Business Administration from Bloomsburg University and an M.S. in Finance from Boston College. He holds the Chartered Financial Analyst® (CFA) designation.

Contact:
213 Market St.
Harrisburg, PA 17101
calvertd@pfmam.com
717.231.6293 Cell
717.654.7632 Office

Started in Industry:
2000

Started at Firm:
2000

Education:
B.S. in Business Administration
Bloomsburg University

M.S. in Finance
Boston College

Professional Designations:
Chartered Financial Analyst® (CFA)

pfm asset management

Giancarlo Morales

Senior Portfolio Manager



Giancarlo Morales is a Senior Portfolio Manager based in Harrisburg, Pennsylvania. He manages short- and intermediate-duration fixed income portfolios for municipal and public sector clients, including operating funds, construction funds, and debt service reserves. Giancarlo develops and executes multi-sector investment strategies, serves as an asset-backed sector specialist, and oversees ETF trade execution for the firm's OCIO business. He also contributes to the firm's fixed income strategy process.

He earned a B.S. in Finance from Indiana University of Pennsylvania.

Contact:
213 Market St.
Harrisburg, PA 17101
moralesbellettig@pfmam.com
717.231.6269

Started in Industry:
2010

Started at Firm:
2011

Education:
B.S. in Finance
Indiana University of Pennsylvania

pfm asset management

Michael Steinbrook

Director



Michael Steinbrook is a Director based in Harrisburg, Pennsylvania. He leads the firm's Arbitrage and Tax Compliance Group, managing national client relationships and overseeing arbitrage rebate compliance services for LGIP participants. Michael is responsible for business development, client management, staff training, and quality control.

He has prepared and reviewed a broad range of analyses including rebate and yield restriction calculations, spending exception analyses, and liability optimization strategies. Michael also leads the firm's verification practice. He earned a Bachelor of Science in Business Administration and Accounting from Washington and Lee University and a Master of Business Administration from Fordham University.

Contact:
213 Market St.
Harrisburg, PA 17101
steinbrookm@pfmam.com
717.231.6280

Started in Industry:
2004

Started at Firm:
2004

Education:
B.S. in Business Administration and Accounting
Washington and Lee University

Master of Business Administration
Fordham University

pfm asset management

Disclosures

U.S. Bancorp Asset Management, Inc. (USBAM) is a registered investment adviser, a direct subsidiary of U.S. Bank National Association (U.S. Bank) and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of USBAM.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

C. Sample Reports

i. Sample Monthly Report

pfm asset management

SAMPLE CLIENT

Series 2025 Revenue Bonds

December 2025

David Calvert, CFA
717.654.7632

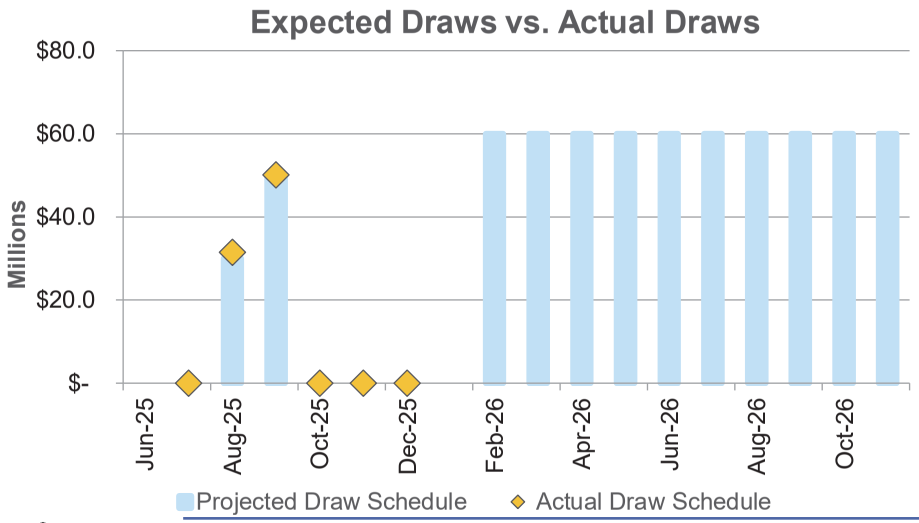
A Division of U.S. Bancorp Asset Management, Inc.

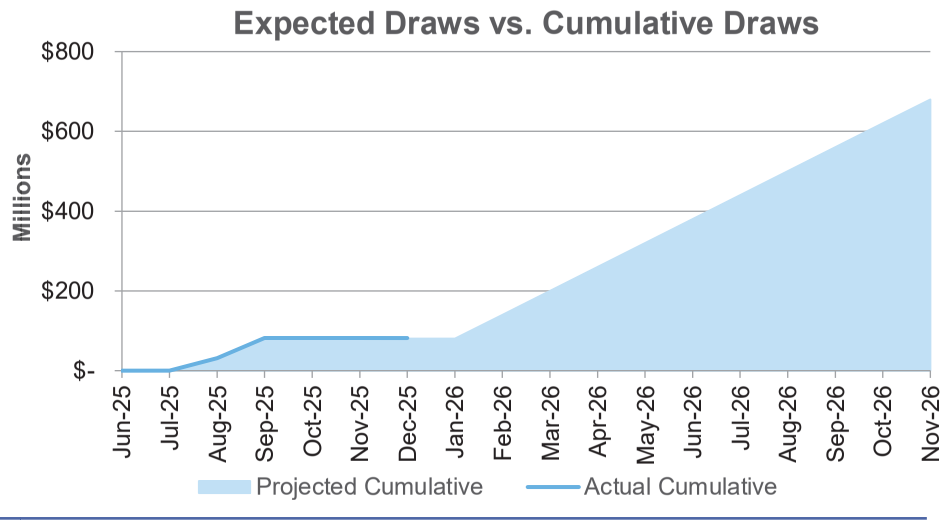
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2025 Revenue Bonds

Portfolio Summary

	December 31, 2025	November 30, 2025	Project Inception to Date[1]
Market Value	**$583,427,403.18**	$581,218,836.51	
Amortized Cost	**$583,138,841.18**	$581,120,620.43	
Project to Date Earnings			**$14,909,518.75**
Yield to Maturity at Market	**3.84%**	3.92%	
Yield to Maturity at Cost	**3.96%**	4.02%	
Internal Rate of Return[2]			**4.19%**
Arbitrage Yield			**3.51%**
Issuance Date			5/29/2025
Duration	**0.23**	0.22	
Draws	**$23,689.61**	**$24,209.23**	**$81,774,958.49**



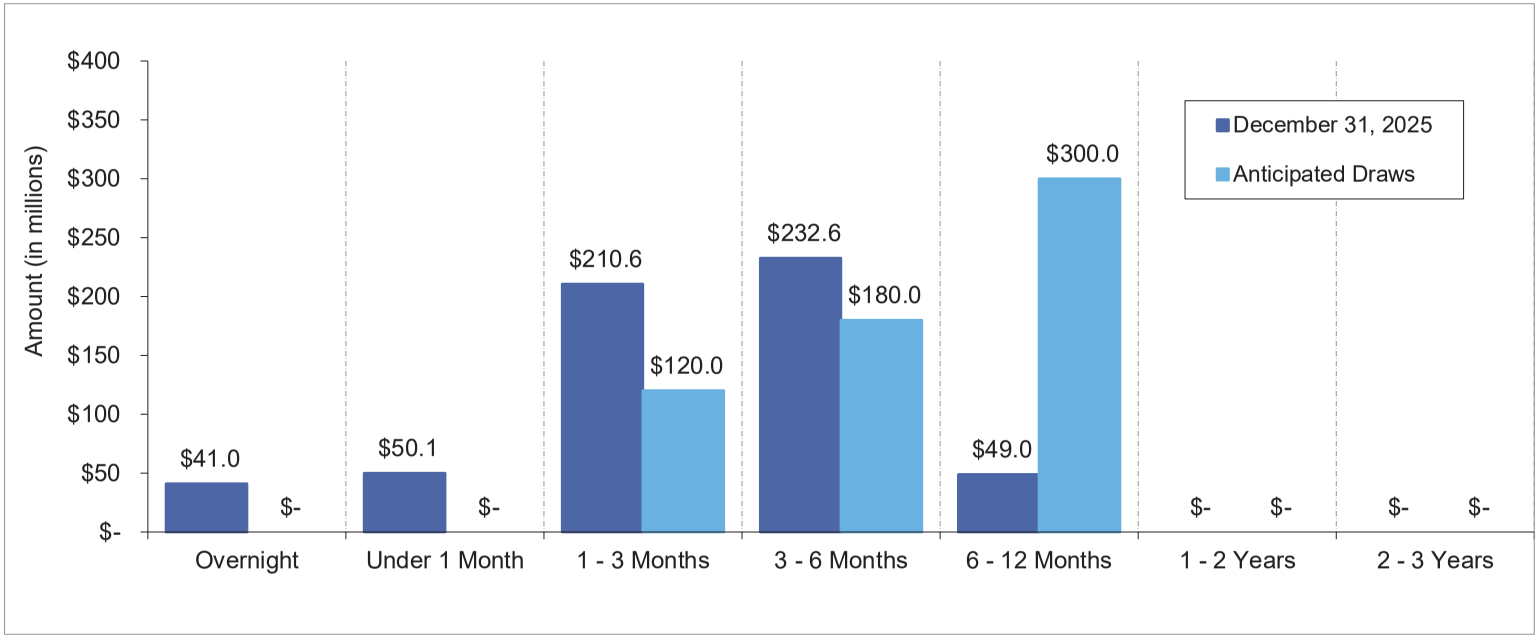


(1) Project inception date is May 29, 2025.
(2) Internal rate of return calculated since May 29, 2025, to present. Return is annualized.

2025 Revenue Bonds

Portfolio Maturity Distribution

Maturity Distribution[1]	December 31, 2025	Anticipated Draws
Overnight	**$40,962,960.14**	$0.00
Under 1 Month	**50,096,540.54**	0.00
1 - 3 Months	**210,562,504.89**	120,000,000.00
3 - 6 Months	**232,552,441.13**	180,000,000.00
6 - 12 Months	**48,964,394.48**	300,000,000.00
1 - 2 Years	**0.00**	0.00
2 - 3 Years	**0.00**	0.00
Totals	**$583,138,841.18**	**$600,000,000.00**

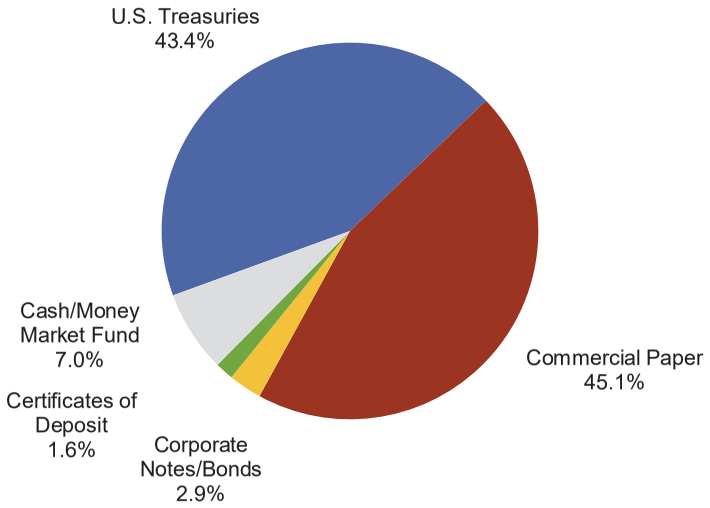


2025 Revenue Bonds

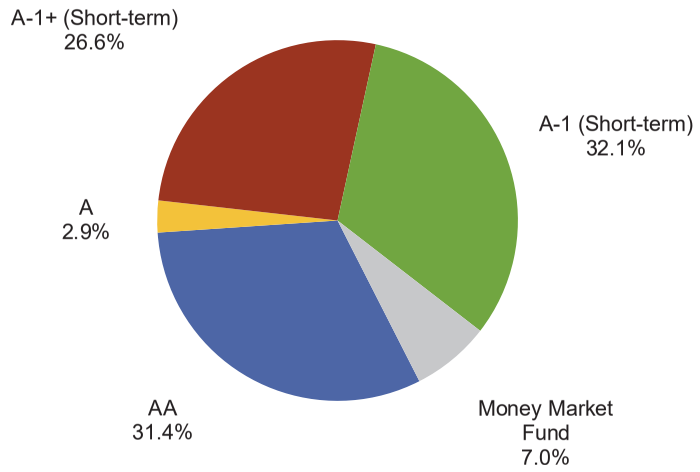
Portfolio Composition and Credit Quality Characteristics

Security Type[1]	December 31, 2025	% of Portfolio	Yield at Cost	November 30, 2025	% of Portfolio	Yield at Cost	MOM Change
U.S. Treasuries	**$253,033,607.19**	**43.4%**	**3.95%**	$225,873,757.80	38.9%	3.98%	4.5%
Federal Agencies	**0.00**	**0.0%**		0.00	0.0%		0.0%
Commercial Paper	**263,258,854.89**	**45.1%**	**3.97%**	249,118,653.71	42.9%	4.05%	2.3%
Corporate Notes/Bonds	**16,649,793.96**	**2.9%**	**4.47%**	16,588,411.38	2.9%	4.47%	0.0%
Certificates of Deposit	**9,233,625.00**	**1.6%**	**4.45%**	9,199,137.50	1.6%	4.45%	0.0%
Cash/Money Market Fund	**40,962,960.14**	**7.0%**	**3.65%**	80,340,660.04	13.8%	3.87%	-6.8%
Totals	**$583,138,841.18**	**100.0%**	**3.96%**	**$581,120,620.43**	100.0%	4.02%	

Portfolio Composition



Credit Quality Distribution



(1) End of month trade-date book values of portfolio holdings, including accrued interest.

2025 Revenue Bonds

Issuer Diversification

	Credit Ratings S&P / Moody's	Book Value + Accrued Interest	Allocation
Liquidity Vehicle			
Blackrock Liquidity Funds Fedfund		$ 40,962,960.14	7.0%
Sub-Total Money Market Fund		**40,962,960.14**	**7.0%**
U.S. Treasuries			
U.S. Treasuries	A-1+ / P-1	253,033,607.19	43.4%
Sub-Total U.S. Treasuries		**253,033,607.19**	**43.4%**
Commercial Paper			
Barclays US	A-1+ / P-1	28,900,977.17	5.0%
Barton Capital SA	A-1 / P-1	19,013,141.33	3.3%
BNP Paribas NY	A-1 / P-1	24,678,134.18	4.2%
Credit Agricole CIB NY	A-1 / P-1	28,710,599.75	4.9%
Macquarie Bank Limited	A-1 / P-1	19,486,133.33	3.3%
MUFG Bank	A-1 / P-1	28,685,573.27	4.9%
Natixis	A-1 / P-1	28,514,982.92	4.9%
Nordea Bank	A-1+ / P-1	12,865,493.33	2.2%
Royal Bank of Canada	A-1+ / P-1	17,549,235.00	3.0%
Thunder Bay Funding LLC	A-1+ / P-1	10,819,306.67	1.9%
Toronto Dominion Bank	A-1 / P-1	28,672,046.49	4.9%
Wespac Banking Corp	A-1+ / P-1	15,363,231.45	2.6%
Sub-Total Commercial Paper		**263,258,854.89**	**45.1%**
Certificates of Deposit			
Sumitomo Mitsui Bank NY	A-1 / P-1	9,233,625.00	1.6%
Sub-Total Certificates of Deposit		**9,233,625.00**	**1.6%**
Corporate Notes			
BMW US Capital LLC	A / A2	7,660,763.44	1.3%
Mercedes-Benz Finance	A / A2	8,989,030.52	1.5%
Sub-Total Corporate Notes		**16,649,793.96**	**2.9%**
Total		**$ 583,138,841.18**	**100%**

Disclaimer

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

pfm asset management

Managed Account Summary Statement

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Transaction Summary - Managed Account

Opening Market Value	**$16,666,590.79**
Maturities/Calls	(401.54)
Principal Dispositions	(512,451.20)
Principal Acquisitions	464,405.03
Unsettled Trades	0.00
Change in Current Value	1,751.66
Closing Market Value	**$16,619,894.74**

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	516,122.17
Coupon/Interest/Dividend Income	47,885.54
Principal Payments	401.54
Security Purchases	(465,101.16)
Net Cash Contribution	0.21
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	51,556.51
Less Purchased Interest Related to Interest/Coupons	(696.13)
Plus Net Realized Gains/Losses	(3,063.55)
Total Cash Basis Earnings	**$47,796.83**

Cash Balance

Closing Cash Balance	**$129,989.71**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	16,493,225.23
Ending Accrued Interest	149,706.84
Plus Proceeds from Sales	516,122.17
Plus Proceeds of Maturities/Calls/Principal Payments	401.54
Plus Coupons/Dividends Received	47,885.54
Less Cost of New Purchases	(465,101.16)
Less Beginning Amortized Value of Securities	(16,540,327.68)
Less Beginning Accrued Interest	(142,986.08)
Total Accrual Basis Earnings	**$58,926.40**

pfm asset management

Portfolio Summary and Statistics

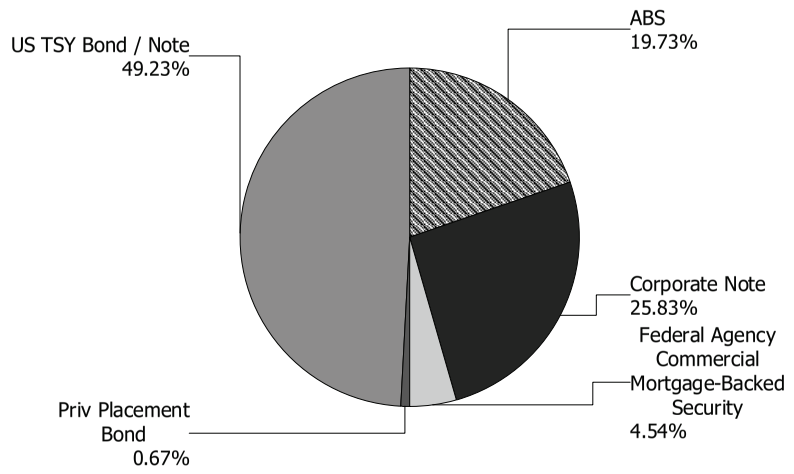
For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

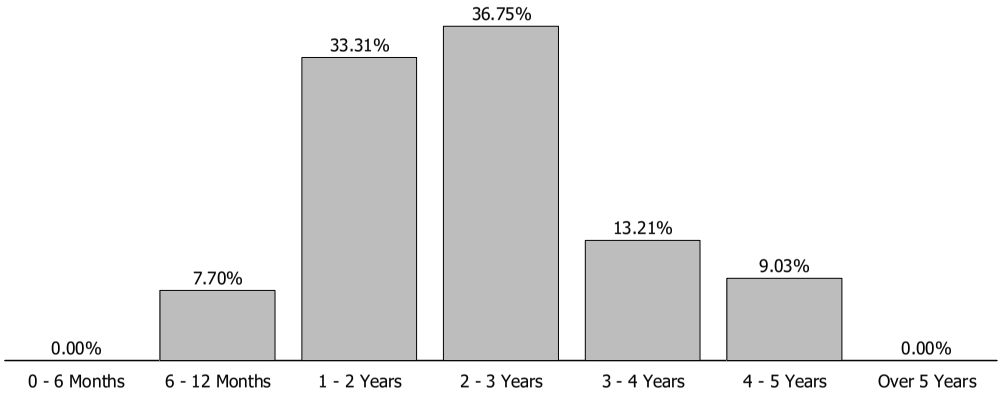
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	8,135,000.00	8,181,155.38	49.23
Federal Agency Commercial Mortgage-Backed Security	763,680.30	754,646.56	4.54
Corporate Note	4,350,000.00	4,405,102.04	26.50
Asset-Backed Security	3,250,000.00	3,278,990.76	19.73
Managed Account Sub-Total	**16,498,680.30**	**16,619,894.74**	**100.00%**
Accrued Interest		149,706.84	
Total Portfolio	**16,498,680.30**	**16,769,601.58**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	4.19%
Yield to Maturity at Market	3.67%
Weighted Average Days to Maturity	858

pfm asset management

Managed Account Issuer Summary

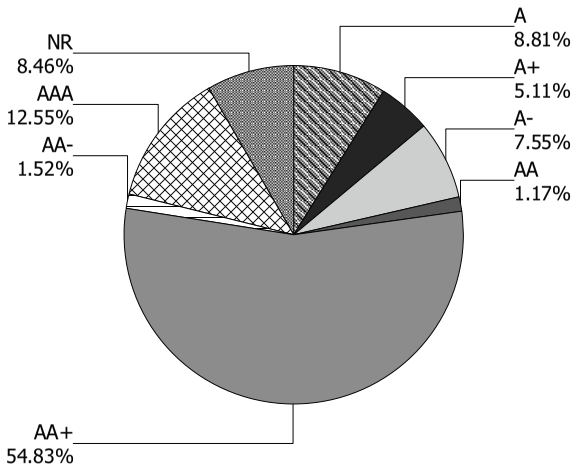
For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Issuer Summary

Issuer	Market Value of Holdings	Percent
Adobe Inc	61,189.02	0.37
Advanced Micro Devices Inc	55,580.74	0.33
Air Products and Chemicals Inc	111,121.67	0.67
Ally Auto Receivables Trust	30,092.10	0.18
Alphabet Inc	15,073.17	0.09
Amazon.com Inc	164,330.37	0.99
American Express Co	334,541.58	2.01
Analog Devices Inc	90,742.05	0.55
Apple Inc	161,341.28	0.97
BA Credit Card Trust	192,087.21	1.16
Bank of America Corp	310,010.51	1.87
Bank of New York Mellon Corp	60,453.00	0.36
Bayerische Motoren Werke AG	86,229.35	0.52
BMW Vehicle Lease Trust	161,123.75	0.97
BP PLC	101,977.00	0.61
Capital One Financial Corp	40,018.60	0.24
Caterpillar Inc	101,633.30	0.61
Chase Auto Owner Trust	191,769.35	1.15
Chevron Corp	182,015.76	1.10
Cintas Corp	90,446.76	0.54
Cisco Systems Inc	25,406.13	0.15
Citigroup Inc	378,503.63	2.28
CNH Equipment Trust	226,420.72	1.36
Cummins Inc	55,428.67	0.33
Deere & Co	96,604.84	0.58
Eli Lilly & Co	61,023.66	0.37
Federal Home Loan Mortgage Corp	754,646.56	4.54
Ford Credit Auto Owner Trust	176,353.48	1.06
GM Financial Consumer Automobile Receiv	90,801.91	0.55
Hershey Co	25,392.93	0.15
Home Depot Inc	120,033.72	0.72
Honda Auto Receivables Owner Trust	186,584.21	1.12

Credit Quality (S&P Ratings)



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Managed Account Issuer Summary

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Issuer	Market Value of Holdings	Percent
Honda Motor Co Ltd	101,351.10	0.61
Hormel Foods Corp	101,074.60	0.61
Hyundai Auto Receivables Trust	186,062.21	1.12
John Deere Owner Trust	196,495.62	1.18
Johnson & Johnson	147,739.20	0.89
JPMorgan Chase & Co	273,484.60	1.65
Kubota Credit Owner Trust	101,534.80	0.61
Lockheed Martin Corp	110,700.48	0.67
Mars Inc	25,342.50	0.15
Mastercard Inc	50,832.70	0.31
Mercedes-Benz Auto Receivables Trust	60,868.38	0.37
Merck & Co Inc	110,417.34	0.66
Morgan Stanley	167,161.07	1.01
National Rural Utilities Cooperative Fi	165,704.84	1.00
Nissan Auto Receivables Owner Trust	106,373.72	0.64
Novartis AG	45,146.48	0.27
PACCAR Inc	101,640.50	0.61
PepsiCo Inc	101,461.00	0.61
Pfizer Inc	50,163.95	0.30
QUALCOMM Inc	104,419.35	0.63
State Street Corp	187,315.25	1.13
Target Corp	111,286.45	0.67
Toronto-Dominion Bank	100,617.70	0.61
Toyota Auto Receivables Owner Trust	266,634.37	1.60
Toyota Motor Corp	100,967.80	0.61
United States Treasury	8,181,155.38	49.22
USAA Auto Owner Trust	35,087.12	0.21
Verizon Master Trust	135,806.93	0.82
Volkswagen Auto Loan Enhanced Trust	141,097.50	0.85
Volvo Financial Equipment LLC	80,270.88	0.48
Walmart Inc	30,205.47	0.18
WF Card Issuance Trust	136,792.13	0.82
World Omni Auto Trust	65,706.29	0.40

pfm asset management

Managed Account Issuer Summary

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Total	**$16,619,894.74**	**100.00%**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aa1	04/23/24	04/24/24	695,625.00	4.89	4,203.38	698,452.70	706,254.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	470,000.00	AA+	Aa1	04/24/24	04/25/24	464,547.27	4.85	960.34	467,951.15	473,686.68
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	AA+	Aa1	04/23/24	04/24/24	684,578.13	4.87	12,934.78	693,885.54	703,356.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	700,000.00	AA+	Aa1	04/23/24	04/24/24	689,007.81	4.84	8,875.69	695,250.47	705,933.90
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	150,000.00	AA+	Aa1	07/31/24	07/31/24	150,919.92	4.15	3,031.59	150,492.45	151,992.15
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aa1	08/02/24	08/05/24	509,042.97	3.72	10,105.30	504,848.77	506,640.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	900,000.00	AA+	Aa1	09/04/24	09/05/24	903,023.44	3.63	12,747.96	901,706.92	903,726.90
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	330,000.00	AA+	Aa1	10/01/24	10/02/24	328,698.05	3.52	3,322.79	329,234.06	329,394.12
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	500,000.00	AA+	Aa1	10/09/25	10/10/25	497,949.22	3.60	5,034.53	498,186.34	499,082.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	250,000.00	AA+	Aa1	03/04/25	03/05/25	252,705.08	3.86	4,013.25	251,976.40	253,818.25
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	260,000.00	AA+	Aa1	03/03/25	03/04/25	262,112.50	3.96	4,173.78	261,542.42	263,970.98
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	250,000.00	AA+	Aa1	04/07/25	04/08/25	251,552.73	3.65	2,890.19	251,180.16	252,011.75
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	220,000.00	AA+	Aa1	06/05/25	06/09/25	219,097.66	3.90	1,071.13	219,263.00	221,194.60
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	450,000.00	AA+	Aa1	07/01/25	07/02/25	451,652.34	3.74	814.39	451,385.08	453,867.30

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	250,000.00	AA+	Aa1	09/04/25	09/05/25	250,517.58	3.55	3,423.06	250,464.18	250,634.75
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	605,000.00	AA+	Aa1	09/02/25	09/03/25	605,094.53	3.62	8,283.81	605,085.51	606,536.10
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	500,000.00	AA+	Aa1	11/03/25	11/04/25	498,496.09	3.61	3,750.00	498,574.95	499,492.00
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	400,000.00	AA+	Aa1	12/01/25	12/03/25	399,453.13	3.55	1,817.68	399,467.59	399,562.40
Security Type Sub-Total		**8,135,000.00**					**8,114,073.45**	**4.05**	**91,453.65**	**8,128,947.69**	**8,181,155.38**
Federal Agency Commercial Mortgage-Backed Security											
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	70,000.00	AA+	Aa1	04/24/25	04/29/25	69,037.50	4.28	200.08	69,368.65	69,680.03
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	65,000.00	AA+	Aa1	04/08/25	04/11/25	63,532.42	4.18	168.84	63,994.56	64,396.34
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	80,000.00	AA+	Aa1	04/10/25	04/15/25	78,168.75	4.20	207.80	78,739.28	79,257.04
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	101,969.38	AA+	Aa1	03/06/25	03/11/25	99,272.76	4.28	270.81	100,091.22	100,876.16
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	156,752.34	AA+	Aa1	03/25/25	03/28/25	147,004.31	4.03	174.52	149,622.95	151,295.01
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	39,958.58	AA+	Aa1	02/27/25	03/04/25	39,101.66	4.39	119.88	39,333.80	39,768.02
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	65,000.00	AA+	Aa1	03/07/25	03/12/25	63,316.60	4.31	181.46	63,764.16	64,398.29
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	45,000.00	AA+	Aa1	03/05/25	03/10/25	44,214.26	4.28	136.88	44,418.06	44,825.72
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	45,000.00	AA+	Aa1	03/05/25	03/10/25	44,458.59	4.31	146.25	44,591.04	45,048.20

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	45,000.00	AA+	Aa1	03/26/25	03/31/25	44,391.80	4.38	146.25	44,520.24	45,048.20
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	50,000.00	AA+	Aa1	03/04/25	03/07/25	49,449.22	4.27	162.50	49,585.09	50,053.55
Security Type Sub-Total		**763,680.30**					**741,947.87**	**4.23**	**1,915.27**	**748,029.05**	**754,646.56**
Corporate Note											
TORONTO-DOMINION BANK DTD 12/17/2024 4.568% 12/17/2026	89115A3A8	100,000.00	A-	A2	12/09/24	12/17/24	100,000.00	4.57	177.64	100,000.00	100,617.70
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	100,000.00	A-	A2	11/25/24	11/26/24	100,687.00	4.40	1,213.33	100,362.19	101,074.60
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	30,000.00	AA	Aa2	04/23/25	04/28/25	29,996.10	4.11	215.25	29,997.40	30,205.47
QUALCOMM INC (CALLABLE) DTD 05/26/2017 3.250% 05/20/2027	747525AU7	105,000.00	A	A2	11/25/24	11/26/24	101,924.55	4.51	388.65	103,242.67	104,419.35
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	95,000.00	A	A1	11/25/24	11/26/24	95,998.45	4.46	258.61	95,581.08	96,604.84
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	100,000.00	A-	A3	11/25/24	11/26/24	100,751.00	4.59	2,341.11	100,447.38	101,351.10
AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9	105,000.00	AA	A1	04/09/25	04/10/25	102,253.20	4.32	1,185.19	103,065.85	104,146.77
MERCK & CO INC DTD 09/09/2025 3.850% 09/15/2027	58933YBP9	110,000.00	A+	Aa3	09/02/25	09/09/25	109,895.50	3.90	1,317.56	109,911.23	110,417.34
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	100,000.00	A-	A2	11/25/24	11/26/24	98,768.00	4.59	1,201.67	99,231.57	100,460.50
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	11/25/24	11/26/24	99,502.00	4.54	1,002.92	99,685.36	100,967.80

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	100,000.00	A	Aa3	11/25/24	11/26/24	99,428.00	4.54	829.92	99,635.48	101,011.60
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	50,000.00	A	A2	11/18/25	11/21/25	49,994.50	3.88	215.28	49,994.81	50,163.95
CATERPILLAR FINL SERVICE DTD 11/15/2024 4.600% 11/15/2027	14913UAS9	100,000.00	A	A2	11/25/24	11/26/24	100,239.00	4.51	587.78	100,154.44	101,633.30
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	100,000.00	A-	A1	11/25/24	11/26/24	101,258.00	4.56	613.19	100,799.71	101,977.00
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	65,000.00	NR	A2	12/01/25	12/10/25	64,951.90	3.99	149.77	64,953.34	65,244.34
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	60,000.00	A+	A1	01/14/25	01/17/25	59,968.20	4.77	1,298.33	59,977.93	61,189.02
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	100,000.00	A+	A1	02/05/25	02/07/25	99,958.00	4.47	1,780.00	99,970.06	101,461.00
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	60,000.00	A+	Aa3	02/10/25	02/12/25	59,961.60	4.57	1,054.08	59,972.50	61,023.66
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	25,000.00	AA-	A1	02/19/25	02/24/25	24,973.00	4.59	401.28	24,980.34	25,406.13
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	25,000.00	A	A1	02/19/25	02/24/25	24,982.75	4.57	401.28	24,987.46	25,392.93
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	80,000.00	AA-	Aa2	02/24/25	02/26/25	80,000.00	4.48	1,243.06	80,000.00	81,244.16
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	85,000.00	A	Aa3	02/25/25	02/28/25	85,000.00	4.54	1,317.33	85,000.00	86,303.65
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	20,000.00	AAA	Aaa	02/18/25	02/20/25	19,988.40	4.57	303.33	19,991.56	20,377.82
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	25,000.00	A	A2	03/05/25	03/12/25	24,999.75	4.60	383.33	24,999.85	25,342.50

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	125,000.00	AAA	Aaa	03/03/25	03/04/25	126,072.50	4.24	1,895.83	125,781.38	127,361.38
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	100,000.00	A+	A1	02/20/25	03/03/25	99,939.00	4.57	1,491.39	99,955.22	101,640.50
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	50,000.00	A+	Aa3	02/18/25	02/27/25	49,962.00	4.58	669.86	49,972.10	50,832.70
BMW US CAPITAL LLC DTD 03/21/2025 4.750% 03/21/2028	05565ECW3	85,000.00	A	A2	03/17/25	03/21/25	84,957.50	4.77	1,121.53	84,968.12	86,229.35
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	55,000.00	A	A1	03/10/25	03/24/25	55,000.00	4.32	640.05	55,000.00	55,580.74
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	40,000.00	A-	A3	04/28/25	05/02/25	39,948.80	4.25	280.00	39,959.64	40,198.56
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	50,000.00	A-	A3	05/14/25	05/15/25	49,760.50	4.37	350.00	49,808.87	50,248.20
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	5,000.00	A	A2	05/06/25	05/09/25	4,996.50	4.28	30.69	4,997.22	5,038.97
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	50,000.00	A	A2	05/14/25	05/15/25	49,811.00	4.39	306.94	49,848.90	50,389.70
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	160,000.00	AA+	Aaa	05/05/25	05/12/25	159,686.40	4.07	871.11	159,750.10	161,341.28
BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8	60,000.00	A	Aa3	06/03/25	06/10/25	60,000.00	4.44	162.84	60,000.00	60,453.00
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	110,000.00	A	A2	06/09/25	06/11/25	109,926.30	4.32	262.78	109,939.39	111,121.67
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	20,000.00	A	A2	06/05/25	06/10/25	19,999.80	4.35	38.67	19,999.86	20,233.90
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	90,000.00	A-	A2	06/12/25	06/16/25	89,902.80	4.29	170.00	89,919.65	90,742.05

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	90,000.00	A	A2	10/01/25	10/02/25	91,074.60	3.88	174.00	90,978.07	91,052.55
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	100,000.00	A-	A1	10/01/25	10/02/25	101,546.00	4.35	2,185.37	101,341.37	101,415.90
CHEVRON USA INC (CALLABLE) DTD 08/13/2025 4.050% 08/13/2028	166756BH8	100,000.00	AA-	Aa2	08/11/25	08/13/25	99,992.00	4.05	1,552.50	99,993.12	100,771.60
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	15,000.00	A-	A2	07/23/25	07/28/25	14,980.95	4.19	264.56	14,983.48	15,095.52
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	95,000.00	A-	A2	10/01/25	10/02/25	95,713.45	3.87	1,675.56	95,653.27	95,604.96
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	20,000.00	A	A2	09/08/25	09/15/25	19,987.00	3.77	220.83	19,988.23	20,005.62
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	100,000.00	A	A2	10/09/25	10/10/25	99,731.00	3.85	1,104.17	99,750.82	100,028.10
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	250,000.00	A+	Aa3	10/09/25	10/10/25	262,352.50	4.02	3,707.47	261,435.71	262,168.25
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	45,000.00	AA-	Aa3	11/03/25	11/05/25	44,990.10	3.91	273.00	44,990.64	45,146.48
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	15,000.00	AA+	Aa2	11/03/25	11/06/25	14,987.10	3.91	88.80	14,987.73	15,073.17
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	60,000.00	AA	A1	11/17/25	11/20/25	59,986.80	3.91	266.50	59,987.35	60,183.60
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	70,000.00	A	A1	01/16/25	01/24/25	70,000.00	4.92	1,500.44	70,000.00	71,301.30
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	85,000.00	A-	A1	01/17/25	01/24/25	85,000.00	4.98	1,845.69	85,000.00	86,590.69
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	100,000.00	A	A1	10/01/25	10/02/25	101,946.00	4.28	2,143.49	101,746.78	101,859.00

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	100,000.00	A-	A1	10/09/25	10/10/25	101,864.00	4.36	2,171.40	101,688.94	101,871.40
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	35,000.00	A-	A1	04/14/25	04/17/25	35,000.00	4.99	383.57	35,000.00	35,693.25
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	75,000.00	A-	A1	10/01/25	10/02/25	76,605.00	4.33	821.93	76,454.61	76,485.53
JPMORGAN CHASE & CO (CALLABLE) DTD 07/23/2018 4.203% 07/23/2029	46647PAV8	100,000.00	A	A1	10/09/25	10/10/25	100,222.00	4.14	1,844.65	100,205.06	100,324.30
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	55,000.00	A-	A1	10/17/25	10/22/25	55,000.00	4.13	435.69	55,000.00	54,982.29
Security Type Sub-Total		**4,350,000.00**					**4,366,420.50**	**4.33**	**50,831.20**	**4,366,027.84**	**4,405,102.04**
Asset-Backed Security											
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	30,000.00	AAA	NR	06/03/25	06/10/25	29,999.34	4.43	22.15	29,999.51	30,259.26
BMWLT 2025-2 A3 DTD 10/15/2025 3.970% 09/25/2028	05594HAD5	60,000.00	AAA	NR	10/08/25	10/15/25	59,999.83	3.97	39.70	59,999.84	60,160.50
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	120,000.00	NR	Aaa	04/08/25	04/09/25	121,331.25	4.64	265.60	121,079.93	121,245.60
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	25,000.00	NR	Aaa	03/04/25	03/12/25	24,997.00	4.46	49.56	24,997.58	25,202.13
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	100,000.00	NR	Aaa	02/11/25	02/19/25	99,996.57	4.67	207.56	99,997.45	101,534.80
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	140,000.00	AAA	NR	12/17/24	12/18/24	140,825.78	4.80	115.27	140,655.56	141,353.80
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	65,000.00	NR	Aaa	01/22/25	01/29/25	64,997.39	4.64	134.04	64,998.05	65,695.76
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	95,000.00	NR	Aaa	03/18/25	03/25/25	94,996.77	4.50	130.63	94,997.46	95,986.48

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
JDOT 2025-A A3 DTD 03/11/2025 4.230% 09/17/2029	47800DAD6	75,000.00	NR	Aaa	03/04/25	03/11/25	74,995.28	4.23	141.00	74,996.14	75,559.50
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	100,000.00	AAA	NR	02/04/25	02/11/25	99,996.92	4.57	126.94	99,997.61	101,108.70
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	70,000.00	AAA	Aaa	02/04/25	02/12/25	69,993.11	4.56	53.20	69,994.48	70,703.99
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	30,000.00	NR	Aaa	04/29/25	05/08/25	29,996.65	4.15	55.33	29,997.16	30,183.51
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	85,000.00	AAA	NR	03/04/25	03/12/25	84,987.46	4.32	163.20	84,989.62	85,629.43
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	115,000.00	AAA	Aaa	03/18/25	03/25/25	114,988.82	4.45	227.44	114,990.79	116,141.38
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	55,000.00	AAA	NR	04/24/25	04/30/25	54,996.85	4.34	106.09	54,997.46	55,431.59
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	20,000.00	NR	Aaa	05/06/25	05/12/25	19,998.62	4.35	26.58	19,998.86	20,132.52
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	30,000.00	AAA	NR	06/03/25	06/11/25	29,997.29	4.36	58.13	29,997.60	30,286.41
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	35,000.00	AAA	Aaa	10/02/25	10/09/25	34,996.93	3.95	61.44	34,997.18	35,087.12
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	40,000.00	NR	Aaa	01/09/25	01/15/25	39,997.03	4.62	82.13	39,997.69	40,410.80
VFET 2025-2A A3 DTD 09/24/2025 3.990% 12/17/2029	92886CAC3	55,000.00	NR	Aaa	09/16/25	09/24/25	54,995.42	3.99	97.53	54,995.77	55,068.75
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	60,000.00	NR	Aaa	01/14/25	01/23/25	59,987.24	4.78	127.47	59,989.63	60,868.38
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	105,000.00	NR	Aaa	05/20/25	05/27/25	104,979.84	4.49	209.53	104,982.50	106,373.72

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	120,000.00	NR	Aaa	07/10/25	07/17/25	119,972.11	4.18	222.40	119,975.07	120,936.12
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	130,000.00	AAA	NR	02/04/25	02/11/25	129,971.13	4.57	263.47	129,976.02	132,102.88
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	130,000.00	NR	Aaa	03/18/25	03/19/25	128,542.58	4.29	232.84	128,759.65	130,428.35
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	30,000.00	AAA	NR	10/07/25	10/16/25	29,995.72	3.96	52.80	29,995.94	30,092.10
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	60,000.00	AAA	Aaa	07/22/25	07/30/25	59,993.68	4.11	109.60	59,994.22	60,415.98
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	65,000.00	AAA	NR	01/22/25	01/29/25	64,995.20	4.73	136.64	64,996.04	65,706.29
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	45,000.00	NR	Aaa	11/18/25	11/25/25	44,992.45	3.92	53.90	44,992.66	45,111.02
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	85,000.00	NR	Aaa	03/25/25	03/31/25	84,996.35	4.51	117.13	84,997.07	85,675.58
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	60,000.00	NR	Aaa	09/23/25	09/26/25	59,993.53	3.91	104.27	59,994.09	60,212.10
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	70,000.00	AAA	NR	09/09/25	09/17/25	69,988.58	3.88	120.71	69,989.51	70,146.37
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	100,000.00	AAA	NR	05/06/25	05/13/25	99,998.19	4.28	190.22	99,998.44	101,141.40
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	25,000.00	AAA	Aaa	05/06/25	05/14/25	24,996.32	4.28	44.58	24,996.77	25,189.48
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	70,000.00	AAA	NR	06/05/25	06/12/25	69,999.73	4.31	134.09	70,000.00	70,841.61
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	135,000.00	AAA	NR	06/03/25	06/10/25	134,997.76	4.34	260.40	134,998.39	136,792.13

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	55,000.00	AAA	NR	11/05/25	11/12/25	54,989.35	3.98	97.29	54,989.68	55,292.00
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	85,000.00	AAA	NR	10/15/25	10/23/25	84,990.23	3.84	145.07	84,990.61	85,091.04
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	115,000.00	AAA	Aaa	06/18/25	06/26/25	114,968.80	4.31	137.36	114,971.74	116,335.38
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	50,000.00	NR	Aaa	07/23/25	07/30/25	49,995.12	4.29	35.75	49,995.52	50,415.55
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	40,000.00	AAA	NR	10/28/25	11/05/25	39,991.53	3.85	68.44	39,991.85	40,018.60
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	AAA	NR	07/15/25	07/22/25	99,985.59	4.30	191.11	99,986.83	101,297.30
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	95,000.00	AAA	Aaa	03/11/25	03/19/25	94,989.68	4.36	184.09	94,991.27	95,992.37
GMCAR 2025-3 A3 DTD 07/16/2025 4.180% 08/16/2030	379957AD5	25,000.00	AAA	NR	07/09/25	07/16/25	24,999.18	4.18	43.54	24,999.27	25,201.63
VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1	50,000.00	NR	Aaa	11/18/25	11/25/25	49,991.77	3.96	60.50	49,992.14	50,131.35
Security Type Sub-Total		**3,250,000.00**					**3,250,385.97**	**4.35**	**5,506.72**	**3,250,220.65**	**3,278,990.76**
Managed Account Sub-Total		**16,498,680.30**					**16,472,827.79**	**4.19**	**149,706.84**	**16,493,225.23**	**16,619,894.74**
Securities Sub-Total		**$16,498,680.30**					**$16,472,827.79**	**4.19%**	**$149,706.84**	**$16,493,225.23**	**$16,619,894.74**
Accrued Interest											**$149,706.84**
Total Investments											**$16,769,601.58**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	Barclays		100.89	706,254.50	10,629.50	7,801.80	0.85	3.71
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	470,000.00	HSBC		100.78	473,686.68	9,139.41	5,735.53	0.93	3.53
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	700,000.00	Barclays		100.48	703,356.50	18,778.37	9,470.96	0.99	3.52
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	700,000.00	Barclays		100.85	705,933.90	16,926.09	10,683.43	1.15	3.49
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	150,000.00	HSBC		101.33	151,992.15	1,072.23	1,499.70	1.45	3.46
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	Barclays		101.33	506,640.50	(2,402.47)	1,791.73	1.45	3.46
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	900,000.00	JPMorgan		100.41	903,726.90	703.46	2,019.98	1.54	3.46
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	330,000.00	JPMorgan		99.82	329,394.12	696.07	160.06	1.63	3.47
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	500,000.00	Citigrou		99.82	499,082.00	1,132.78	895.66	1.63	3.47
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	250,000.00	JPMorgan		101.53	253,818.25	1,113.17	1,841.85	1.99	3.47
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	260,000.00	BNP Sec		101.53	263,970.98	1,858.48	2,428.56	1.99	3.47
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	250,000.00	Citigrou		100.80	252,011.75	459.02	831.59	2.07	3.46
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	220,000.00	BNP Sec		100.54	221,194.60	2,096.94	1,931.60	2.24	3.47
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	450,000.00	JPMorgan		100.86	453,867.30	2,214.96	2,482.22	2.32	3.47
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	250,000.00	JPMorgan		100.25	250,634.75	117.17	170.57	2.45	3.49
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	605,000.00	JPMorgan		100.25	606,536.10	1,441.57	1,450.59	2.45	3.49
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	500,000.00	BOFAML		99.90	499,492.00	995.91	917.05	2.62	3.50

pfm asset management

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	400,000.00	BOFAML		99.89	399,562.40	109.27	94.81	2.70	3.50
Security Type Sub-Total		**8,135,000.00**				**8,181,155.38**	**67,081.93**	**52,207.69**	**1.69**	**3.50**
Federal Agency Commercial Mortgage-Backed Security										
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	70,000.00	CantorFi		99.54	69,680.03	642.53	311.38	0.90	3.68
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	65,000.00	Barclays		99.07	64,396.34	863.92	401.78	1.27	3.68
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	80,000.00	JPMorgan		99.07	79,257.04	1,088.29	517.76	1.27	3.68
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	101,969.38	BMO		98.93	100,876.16	1,603.40	784.94	1.62	3.71
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	156,752.34	JPMorgan		96.52	151,295.01	4,290.70	1,672.06	1.45	3.69
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	39,958.58	WellsFar		99.52	39,768.02	666.36	434.22	1.90	3.72
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	65,000.00	JPMorgan		99.07	64,398.29	1,081.69	634.13	1.86	3.72
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	45,000.00	MIZU		99.61	44,825.72	611.46	407.66	2.01	3.71
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	45,000.00	WellsFar		100.11	45,048.20	589.61	457.16	2.09	3.72
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	45,000.00	WellsFar		100.11	45,048.20	656.40	527.96	2.09	3.72
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	50,000.00	BMO		100.11	50,053.55	604.33	468.46	2.09	3.72
Security Type Sub-Total		**763,680.30**				**754,646.56**	**12,698.69**	**6,617.51**	**1.60**	**3.70**
Corporate Note										
TORONTO-DOMINION BANK DTD 12/17/2024 4.568% 12/17/2026	89115A3A8	100,000.00	TD Secur		100.62	100,617.70	617.70	617.70	0.93	3.88

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Corporate Note										
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	100,000.00	Barclays	02/28/27	101.07	101,074.60	387.60	712.41	1.12	3.88
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	30,000.00	WellsFar		100.68	30,205.47	209.37	208.07	1.27	3.54
QUALCOMM INC (CALLABLE) DTD 05/26/2017 3.250% 05/20/2027	747525AU7	105,000.00	WellsFar	02/20/27	99.45	104,419.35	2,494.80	1,176.68	1.24	3.65
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	95,000.00	HSBC		101.69	96,604.84	606.39	1,023.76	1.38	3.68
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	100,000.00	JPMorgan		101.35	101,351.10	600.10	903.72	1.42	3.96
AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9	105,000.00	TWEB	05/22/27	99.19	104,146.77	1,893.57	1,080.92	1.49	3.60
MERCK & CO INC DTD 09/09/2025 3.850% 09/15/2027	58933YBP9	110,000.00	BOFAML		100.38	110,417.34	521.84	506.11	1.62	3.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	100,000.00	WellsFar	08/16/27	100.46	100,460.50	1,692.50	1,228.93	1.57	3.81
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	TWEB		100.97	100,967.80	1,465.80	1,282.44	1.68	3.76
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	100,000.00	MILL	09/22/27	101.01	101,011.60	1,583.60	1,376.12	1.66	3.73
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	50,000.00	JPMorgan		100.33	50,163.95	169.45	169.14	1.79	3.67
CATERPILLAR FINL SERVICE DTD 11/15/2024 4.600% 11/15/2027	14913UAS9	100,000.00	TWEB		101.63	101,633.30	1,394.30	1,478.86	1.78	3.66
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	100,000.00	JPMorgan	10/17/27	101.98	101,977.00	719.00	1,177.29	1.71	3.88
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	65,000.00	BMO		100.38	65,244.34	292.44	291.00	1.85	3.70
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	60,000.00	JPMorgan	12/17/27	101.98	61,189.02	1,220.82	1,211.09	1.84	3.70
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	100,000.00	MorganSt	01/07/28	101.46	101,461.00	1,503.00	1,490.94	1.91	3.72
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	60,000.00	GoldmanS	01/12/28	101.71	61,023.66	1,062.06	1,051.16	1.92	3.67

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Corporate Note										
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	25,000.00	GoldmanS	01/24/28	101.62	25,406.13	433.13	425.79	1.95	3.74
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	25,000.00	RBC Capi	01/24/28	101.57	25,392.93	410.18	405.47	1.95	3.77
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	80,000.00	JPMorgan	01/26/28	101.56	81,244.16	1,244.16	1,244.16	1.96	3.68
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	85,000.00	GoldmanS	01/28/28	101.53	86,303.65	1,303.65	1,303.65	1.96	3.75
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	20,000.00	JPMorgan	02/01/28	101.89	20,377.82	389.42	386.26	1.97	3.62
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	25,000.00	MorganSt	02/01/28	101.37	25,342.50	342.75	342.65	1.97	3.89
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	125,000.00	RBC Capi	02/01/28	101.89	127,361.38	1,288.88	1,580.00	1.97	3.62
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	100,000.00	JPMorgan		101.64	101,640.50	1,701.50	1,685.28	2.02	3.72
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	50,000.00	Deutsche	02/15/28	101.67	50,832.70	870.70	860.60	2.01	3.75
BMW US CAPITAL LLC DTD 03/21/2025 4.750% 03/21/2028	05565ECW3	85,000.00	BOFAML		101.45	86,229.35	1,271.85	1,261.23	2.07	4.03
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	55,000.00	JPMorgan	02/24/28	101.06	55,580.74	580.74	580.74	2.04	3.78
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	40,000.00	MUFG	04/01/28	100.50	40,198.56	249.76	238.92	2.15	3.94
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	50,000.00	JANE	04/01/28	100.50	50,248.20	487.70	439.33	2.15	3.94
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	5,000.00	JPMorgan	04/09/28	100.78	5,038.97	42.47	41.75	2.17	3.86
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	50,000.00	TWEB	04/09/28	100.78	50,389.70	578.70	540.80	2.17	3.86
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	160,000.00	GoldmanS	04/12/28	100.84	161,341.28	1,654.88	1,591.18	2.18	3.58
BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8	60,000.00	MorganSt	06/09/27	100.76	60,453.00	453.00	453.00	1.39	4.12

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Corporate Note										
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	110,000.00	JPMorgan	05/11/28	101.02	111,121.67	1,195.37	1,182.28	2.25	3.84
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	20,000.00	GoldmanS	05/15/28	101.17	20,233.90	234.10	234.04	2.26	3.82
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	90,000.00	BOFAML	05/15/28	100.82	90,742.05	839.25	822.40	2.27	3.86
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	90,000.00	Deutsche	05/15/28	101.17	91,052.55	(22.05)	74.48	2.26	3.82
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	100,000.00	Barclays	07/22/27	101.42	101,415.90	(130.10)	74.53	1.46	4.68
CHEVRON USA INC (CALLABLE) DTD 08/13/2025 4.050% 08/13/2028	166756BH8	100,000.00	BOFAML	07/13/28	100.77	100,771.60	779.60	778.48	2.39	3.72
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	15,000.00	JPMorgan	07/15/28	100.64	15,095.52	114.57	112.04	2.38	3.86
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	95,000.00	Barclays	07/15/28	100.64	95,604.96	(108.49)	(48.31)	2.38	3.86
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	20,000.00	JPMorgan	08/15/28	100.03	20,005.62	18.62	17.39	2.49	3.70
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	100,000.00	JANE	08/15/28	100.03	100,028.10	297.10	277.28	2.49	3.70
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	250,000.00	Barclays	08/29/28	104.87	262,168.25	(184.25)	732.54	2.44	3.88
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	45,000.00	JPMorgan	10/05/28	100.33	45,146.48	156.38	155.84	2.62	3.74
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	15,000.00	HSBC	10/15/28	100.49	15,073.17	86.07	85.44	2.65	3.66
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	60,000.00	JPMorgan	10/20/28	100.31	60,183.60	196.80	196.25	2.66	3.74
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	70,000.00	JPMorgan	01/24/28	101.86	71,301.30	1,301.30	1,301.30	1.91	4.14
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	85,000.00	BOFAML	01/24/28	101.87	86,590.69	1,590.69	1,590.69	1.91	4.18
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	100,000.00	Barclays	01/24/28	101.86	101,859.00	(87.00)	112.22	1.91	4.14

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Corporate Note										
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	100,000.00	TWEB	01/24/28	101.87	101,871.40	7.40	182.46	1.91	4.18
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	35,000.00	MorganSt	04/12/28	101.98	35,693.25	693.25	693.25	2.12	4.37
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	75,000.00	Barclays	04/12/28	101.98	76,485.53	(119.47)	30.92	2.12	4.37
JPMORGAN CHASE & CO (CALLABLE) DTD 07/23/2018 4.203% 07/23/2029	46647PAV8	100,000.00	Deutsche	07/23/28	100.32	100,324.30	102.30	119.24	2.36	4.36
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	55,000.00	MorganSt	10/18/28	99.97	54,982.29	(17.71)	(17.71)	2.60	4.26
Security Type Sub-Total		**4,350,000.00**				**4,405,102.04**	**38,681.54**	**39,074.20**	**1.93**	**3.86**
Asset-Backed Security										
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	30,000.00	MUFG		100.86	30,259.26	259.92	259.75	1.32	3.79
BMWLT 2025-2 A3 DTD 10/15/2025 3.970% 09/25/2028	05594HAD5	60,000.00	BNP Sec		100.27	60,160.50	160.67	160.66	1.52	3.79
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	120,000.00	WellsFar		101.04	121,245.60	(85.65)	165.67	0.84	3.76
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	25,000.00	BOFAML		100.81	25,202.13	205.13	204.55	1.70	4.00
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	100,000.00	JPMorgan		101.53	101,534.80	1,538.23	1,537.35	1.79	3.82
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	140,000.00	JPMorgan		100.97	141,353.80	528.02	698.24	0.92	3.91
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	65,000.00	TD Secur		101.07	65,695.76	698.37	697.71	1.33	3.85
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	95,000.00	Barclays		101.04	95,986.48	989.71	989.02	1.58	3.86
JDOT 2025-A A3 DTD 03/11/2025 4.230% 09/17/2029	47800DAD6	75,000.00	MUFG		100.75	75,559.50	564.22	563.36	1.71	3.80
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	100,000.00	MUFG		101.11	101,108.70	1,111.78	1,111.09	1.41	3.80

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	70,000.00	WellsFar		101.01	70,703.99	710.88	709.51	1.23	3.76
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	30,000.00	JPMorgan		100.61	30,183.51	186.86	186.35	1.66	3.79
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	85,000.00	Barclays		100.74	85,629.43	641.97	639.81	1.51	3.84
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	115,000.00	SGAS		100.99	116,141.38	1,152.56	1,150.59	1.60	3.84
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	55,000.00	Barclays		100.78	55,431.59	434.74	434.13	1.62	3.86
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	20,000.00	BOFAML		100.66	20,132.52	133.90	133.66	1.38	3.88
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	30,000.00	JPMorgan		100.95	30,286.41	289.12	288.81	1.72	3.81
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	35,000.00	JPMorgan		100.25	35,087.12	90.19	89.94	1.46	3.77
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	40,000.00	CRAG		101.03	40,410.80	413.77	413.11	1.23	3.80
VFET 2025-2A A3 DTD 09/24/2025 3.990% 12/17/2029	92886CAC3	55,000.00	BNP Sec		100.13	55,068.75	73.33	72.98	2.39	3.94
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	60,000.00	SGAS		101.45	60,868.38	881.14	878.75	1.31	3.69
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	105,000.00	BNP Sec		101.31	106,373.72	1,393.88	1,391.22	1.77	3.76
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	120,000.00	Citigrou		100.78	120,936.12	964.01	961.05	2.03	3.78
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	130,000.00	WellsFar		101.62	132,102.88	2,131.75	2,126.86	1.84	3.69
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	130,000.00	MUFG		100.33	130,428.35	1,885.77	1,668.70	1.47	3.81
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	30,000.00	Barclays		100.31	30,092.10	96.38	96.16	1.79	3.79
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	60,000.00	RBC Capi		100.69	60,415.98	422.30	421.76	1.87	3.74

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	65,000.00	Barclays		101.09	65,706.29	711.09	710.25	1.21	3.82
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	45,000.00	BOFAML		100.25	45,111.02	118.57	118.36	2.13	3.80
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	85,000.00	BOFAML		100.79	85,675.58	679.23	678.51	1.69	4.11
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	60,000.00	Barclays		100.35	60,212.10	218.57	218.01	2.03	3.74
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	70,000.00	Citigrou		100.21	70,146.37	157.79	156.86	1.98	3.77
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	100,000.00	RBC Capi		101.14	101,141.40	1,143.21	1,142.96	2.14	3.75
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	25,000.00	TD Secur		100.76	25,189.48	193.16	192.71	1.44	3.76
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	70,000.00	BOFAML		101.20	70,841.61	841.88	841.61	2.21	3.77
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	135,000.00	WellsFar		101.33	136,792.13	1,794.37	1,793.74	2.21	3.74
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	55,000.00	BOFAML		100.53	55,292.00	302.65	302.32	2.10	3.77
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	85,000.00	JPMorgan		100.11	85,091.04	100.81	100.43	2.12	3.78
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	115,000.00	Citigrou		101.16	116,335.38	1,366.58	1,363.64	2.33	3.76
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	50,000.00	JPMorgan		100.83	50,415.55	420.43	420.03	2.01	3.88
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	40,000.00	JPMorgan		100.05	40,018.60	27.07	26.75	2.21	3.82
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	100,000.00	Barclays		101.30	101,297.30	1,311.71	1,310.47	2.36	3.75
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	95,000.00	BOFAML		101.04	95,992.37	1,002.69	1,001.10	1.97	3.83
GMCAR 2025-3 A3 DTD 07/16/2025 4.180% 08/16/2030	379957AD5	25,000.00	Scotiaca		100.81	25,201.63	202.45	202.36	1.94	3.77

pfm asset management

Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1	50,000.00	BOFAML		100.26	50,131.35	139.58	139.21	2.23	4.01
Security Type Sub-Total		**3,250,000.00**				**3,278,990.76**	**28,604.79**	**28,770.11**	**1.74**	**3.81**
Managed Account Sub-Total		**16,498,680.30**				**16,619,894.74**	**147,066.95**	**126,669.51**	**1.76**	**3.67**
Securities Sub-Total		**$16,498,680.30**				**$16,619,894.74**	**$147,066.95**	**$126,669.51**	**1.76**	**3.67%**
Accrued Interest						**$149,706.84**				
Total Investments						**$16,769,601.58**				

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Transaction Type										
Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
12/01/25	12/03/25	US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	400,000.00	(399,453.13)	(696.13)	(400,149.26)			
12/01/25	12/10/25	NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	65,000.00	(64,951.90)	0.00	(64,951.90)			
Transaction Type Sub-Total				**465,000.00**	**(464,405.03)**	**(696.13)**	**(465,101.16)**			
INTEREST										
12/01/25	12/01/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	504.01	504.01			
12/01/25	12/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	136.88	136.88			
12/01/25	12/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	271.31	271.31			
12/01/25	12/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	455.00	455.00			
12/01/25	12/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	376.64	376.64			
12/01/25	12/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	174.71	174.71			
12/01/25	12/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	120.00	120.00			
12/01/25	12/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	200.08	200.08			
12/01/25	12/25/25	FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0		0.00	181.46	181.46			
12/09/25	12/09/25	BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8		0.00	1,324.90	1,324.90			
12/11/25	12/11/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	6.14	6.14			
12/11/25	12/11/25	JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5		0.00	2,327.50	2,327.50			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
12/11/25	12/11/25	AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5		0.00	2,365.00	2,365.00			
12/15/25	12/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	392.88	392.88			
12/15/25	12/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	356.67	356.67			
12/15/25	12/15/25	TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0		0.00	205.50	205.50			
12/15/25	12/15/25	ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7		0.00	99.00	99.00			
12/15/25	12/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	488.25	488.25			
12/15/25	12/15/25	CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6		0.00	436.58	436.58			
12/15/25	12/15/25	TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9		0.00	2,458.96	2,458.96			
12/15/25	12/15/25	TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3		0.00	251.33	251.33			
12/15/25	12/15/25	US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0		0.00	8,718.75	8,718.75			
12/15/25	12/15/25	US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7		0.00	10,281.25	10,281.25			
12/15/25	12/15/25	WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3		0.00	256.21	256.21			
12/15/25	12/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	306.00	306.00			
12/15/25	12/15/25	JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8		0.00	417.00	417.00			
12/15/25	12/15/25	CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7		0.00	345.17	345.17			
12/15/25	12/15/25	FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6		0.00	195.50	195.50			

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Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
INTEREST										
12/15/25	12/15/25	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	272.00	272.00			
12/15/25	12/15/25	VFET 2025-2A A3 DTD 09/24/2025 3.990% 12/17/2029	92886CAC3		0.00	182.88	182.88			
12/15/25	12/15/25	HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8		0.00	226.33	226.33			
12/15/25	12/15/25	JDOT 2025-A A3 DTD 03/11/2025 4.230% 09/17/2029	47800DAD6		0.00	264.38	264.38			
12/15/25	12/15/25	GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8		0.00	154.00	154.00			
12/15/25	12/15/25	BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1		0.00	251.42	251.42			
12/15/25	12/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	494.00	494.00			
12/15/25	12/15/25	KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5		0.00	389.17	389.17			
12/15/25	12/15/25	VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5		0.00	92.92	92.92			
12/15/25	12/15/25	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	200.66	200.66			
12/15/25	12/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	358.33	358.33			
12/15/25	12/15/25	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	115.21	115.21			
12/15/25	12/15/25	MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6		0.00	239.00	239.00			
12/15/25	12/15/25	HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1		0.00	103.75	103.75			
12/15/25	12/15/25	FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0		0.00	426.46	426.46			
12/15/25	12/15/25	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	171.11	171.11			
12/15/25	12/15/25	TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8		0.00	198.92	198.92			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
12/15/25	12/15/25	ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6		0.00	1,901.88	1,901.88			
12/15/25	12/15/25	HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7		0.00	109.00	109.00			
12/15/25	12/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	498.00	498.00			
12/16/25	12/16/25	GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9		0.00	89.17	89.17			
12/16/25	12/16/25	GMCAR 2025-3 A3 DTD 07/16/2025 4.180% 08/16/2030	379957AD5		0.00	87.08	87.08			
12/17/25	12/17/25	TORONTO-DOMINION BANK DTD 12/17/2024 4.568% 12/17/2026	89115A3A8		0.00	2,284.00	2,284.00			
12/20/25	12/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	319.46	319.46			
12/20/25	12/20/25	VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1		0.00	137.50	137.50			
12/20/25	12/20/25	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	72.50	72.50			
12/20/25	12/20/25	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	122.50	122.50			
12/20/25	12/20/25	VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1		0.00	356.25	356.25			
12/21/25	12/21/25	CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6		0.00	2,403.82	2,403.82			
12/21/25	12/21/25	HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1		0.00	380.83	380.83			
12/25/25	12/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	178.75	178.75			
12/25/25	12/25/25	BMWLT 2025-2 A3 DTD 10/15/2025 3.970% 09/25/2028	05594HAD5		0.00	198.50	198.50			
12/25/25	12/25/25	BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7		0.00	266.00	266.00			
12/25/25	12/25/25	CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2		0.00	576.33	576.33			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2025**

SAMPLE CLIENT OPERATING FUNDS - 00000000

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
12/25/25	12/25/25	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	110.75	110.75			
Transaction Type Sub-Total					**0.00**	**47,885.54**	**47,885.54**			
PAYDOWNS										
12/01/25	12/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	174.02	174.02	0.00	174.02	10.82	8.28	
12/01/25	12/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	186.10	186.10	0.00	186.10	4.92	3.58	
12/01/25	12/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	41.42	41.42	0.00	41.42	0.89	0.67	
Transaction Type Sub-Total				**401.54**	**401.54**	**0.00**	**401.54**	**16.63**	**12.53**	
SELL										
12/01/25	12/03/25	US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	400,000.00	403,203.12	2,490.38	405,693.50	(5,000.01)	(291.21)	FIFO
12/01/25	12/03/25	US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	10,000.00	10,080.08	62.26	10,142.34	148.83	105.16	FIFO
12/02/25	12/03/25	COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	100,000.00	99,168.00	1,118.33	100,286.33	1,771.00	585.19	FIFO
Transaction Type Sub-Total				**510,000.00**	**512,451.20**	**3,670.97**	**516,122.17**	**(3,080.18)**	**399.14**	
Managed Account Sub-Total					**48,447.71**	**50,860.38**	**99,308.09**	**(3,063.55)**	**411.67**	
Total Security Transactions					**$48,447.71**	**$50,860.38**	**$99,308.09**	**($3,063.55)**	**$411.67**	

ii. Sample Quarterly Performance Report

SAMPLE CLIENT

Quarterly Performance Report

Quarter Ended December 31, 2025

David Calvert, CFA
717.654.7632

A Division of U.S. Bancorp Asset Management, Inc.

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QUARTERLY MARKET SUMMARY

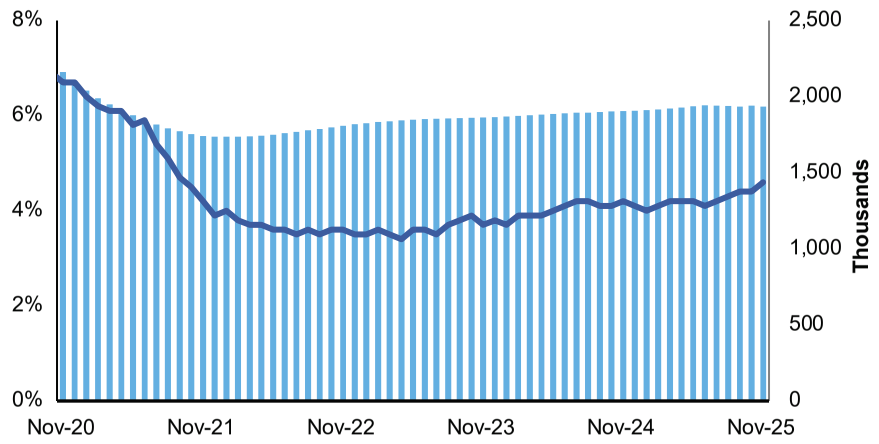
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.66%	17.88%	17.88%	22.98%	14.42%	17.28%	14.81%
Russell 3000	2.40%	17.15%	17.15%	22.22%	13.14%	16.63%	14.27%
Russell 1000 Growth	1.12%	18.56%	18.56%	31.12%	15.31%	21.23%	18.11%
Russell 1000	2.41%	17.37%	17.37%	22.72%	13.58%	17.01%	14.58%
Russell 1000 Value	3.81%	15.91%	15.91%	13.88%	11.32%	12.09%	10.52%
Russell Midcap	0.16%	10.60%	10.60%	14.34%	8.67%	12.74%	11.00%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.62%	6.64%	14.19%	12.48%
Russell Midcap Value	1.42%	11.05%	11.05%	12.26%	9.82%	11.40%	9.77%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.57%	3.18%	10.58%	9.57%
Russell 2000	2.19%	12.81%	12.81%	13.72%	6.09%	10.59%	9.61%
Russell 2000 Value	3.26%	12.59%	12.59%	11.72%	8.87%	10.08%	9.26%
INTERNATIONAL EQUITY							
MSCI EAFE	4.86%	31.22%	31.22%	17.21%	8.92%	10.53%	8.18%
MSCI AC World	3.29%	22.34%	22.34%	20.63%	11.19%	13.98%	11.71%
MSCI AC World ex USA	5.05%	32.39%	32.39%	17.32%	7.90%	10.14%	8.41%
MSCI AC World ex USA Small Cap	2.96%	29.26%	29.26%	15.59%	6.90%	10.03%	8.12%
MSCI EM (Emerging Markets)	4.73%	33.57%	33.57%	16.38%	4.19%	8.05%	8.41%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-1.56%	2.88%	2.88%	8.35%	6.62%	6.92%	5.69%
MSCI U.S. REIT INDEX	-1.69%	2.95%	2.95%	8.38%	6.58%	6.93%	5.70%
MSCI World Core Infrastructure	0.32%	15.85%	15.85%	8.40%	6.56%	8.10%	8.31%
FIXED INCOME							
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	1.99%	2.01%
Bloomberg U.S. Government/Credit	0.90%	6.88%	6.88%	4.56%	-0.59%	2.14%	2.16%
Bloomberg U.S. Intermediate Government/Credit	1.20%	6.97%	6.97%	5.05%	0.96%	2.54%	2.29%
Bloomberg U.S. Treasury (1-3 Y)	1.14%	5.17%	5.17%	4.49%	1.75%	2.21%	1.83%
ICE BofA U.S. High Yield	1.35%	8.50%	8.50%	10.02%	4.49%	6.09%	6.44%
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.14%	0.65%	1.26%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.99%	4.23%	4.23%	4.89%	3.22%	2.72%	2.21%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

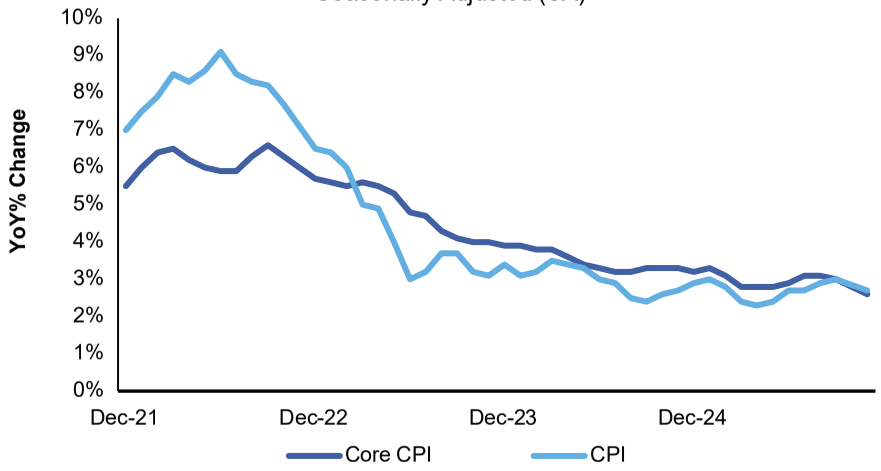
- In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the "low-hire, low-fire" environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.
- Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

U.S. Unemployment and Monthly Average Continued Claims



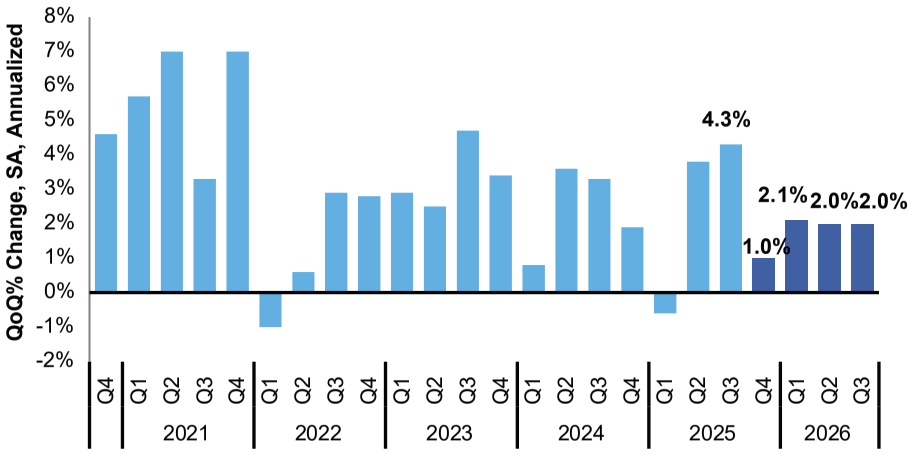
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

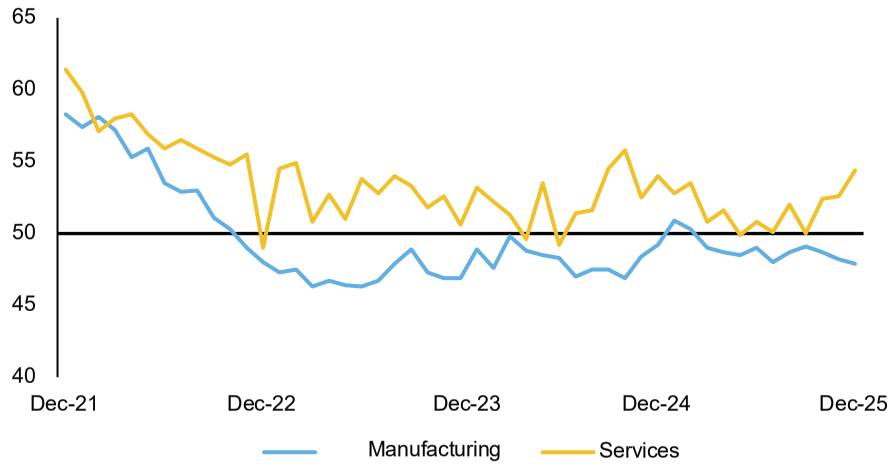


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate fore-casted estimates.

WHAT WE'RE WATCHING

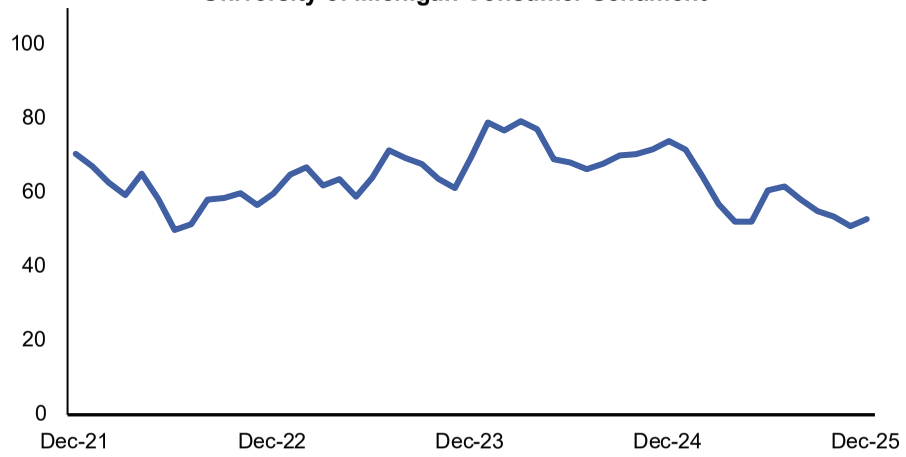
- The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. Outside of the U.S., the European Central Bank (ECB), which preceded the U.S. with cuts earlier in the year, held rates flat in the fourth quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, continued to fall during the fourth quarter, and the reading was down nearly 30% year over year as affordability concerns remain. This consumer fatigue translated into a slower than expected gain in retail sales as consumers were more selective about purchases.
- U.S. military action in Venezuela adds to the ongoing geopolitical risks, prompting increased uncertainty as the possible implications for the market are weighed. Venezuela's oil reserves, and their relationship to China, its primary oil buyer, are of particular interest. In the short term the impact on energy prices is expected to relatively minimal, while the longer-term impacts depend on the future of Venezuela's energy infrastructure and who controls it.

U.S. ISM Manufacturing & Services PMI



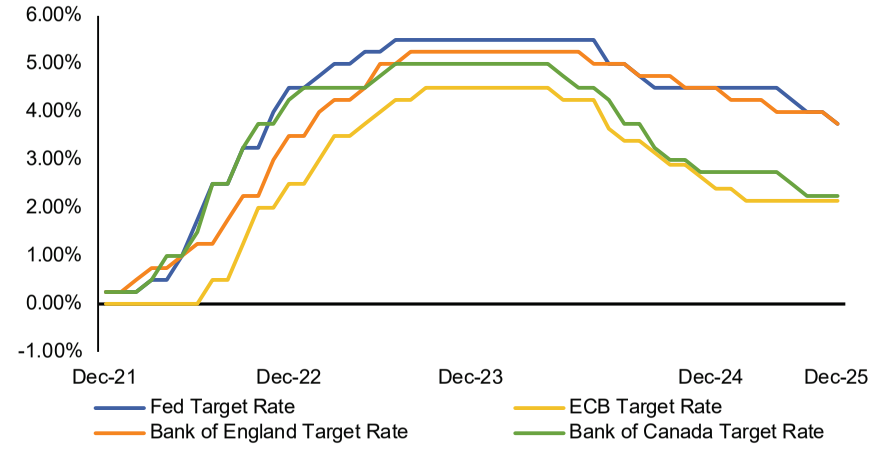
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

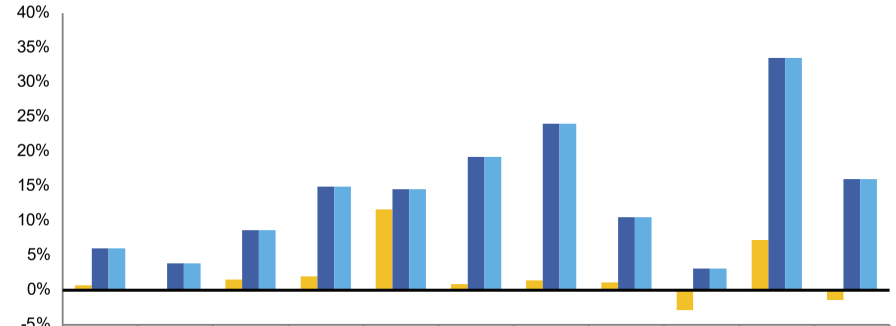


Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.
- Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of December 22, 2025, analysts are projecting earnings growth of 8.3% in Q4 2025, up from an initial estimate of 7.2% in September. This is below the five- and 10-year average earnings growth rates, but remains relatively strong, and would mark the tenth consecutive quarter of year-over-year earnings growth for the index. The index has once again been supported by the technology space. For calendar year 2025, analysts are projecting year-over-year earnings growth of 12.3%.
- At quarter end, the 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 27.5, which is above the five year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.4, also above its five year average of 17.7.

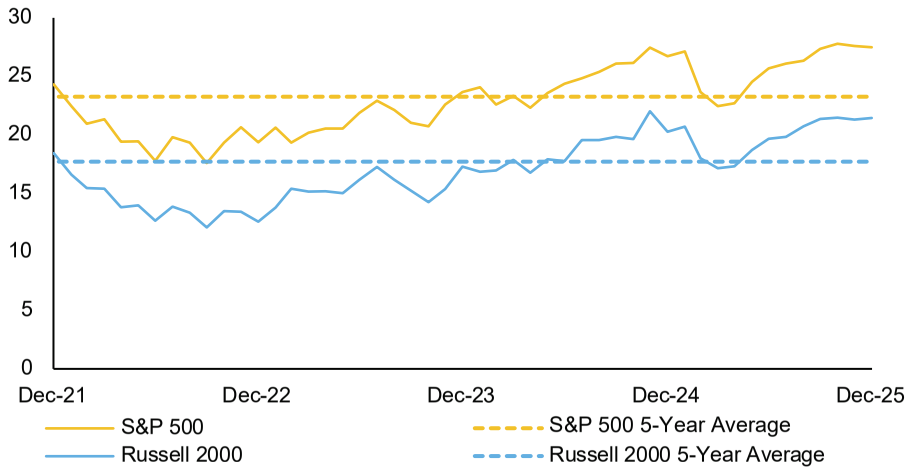
S&P 500 Index Performance by Sector Periods Ended December 31, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	0.71%	0.01%	1.53%	2.01%	11.68%	0.86%	1.42%	1.12%	-2.87%	7.26%	-1.40%
YTD	6.04%	3.90%	8.68%	14.97%	14.60%	19.27%	24.04%	10.54%	3.15%	33.56%	16.04%
1 Year	6.04%	3.90%	8.68%	14.97%	14.60%	19.27%	24.04%	10.54%	3.15%	33.56%	16.04%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*

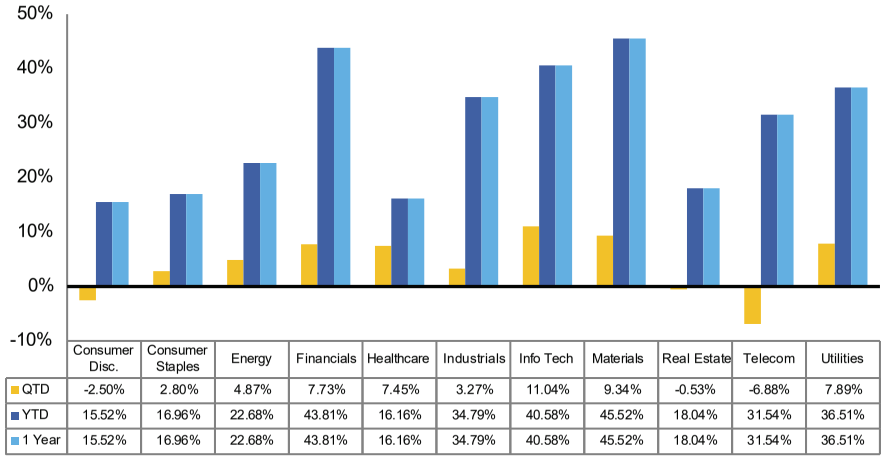


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009.
- Seven of the 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (11.0%), Materials (9.3%), and Utilities (7.9%). The worst performers for the quarter were Real Estate (-0.5%), Consumer Discretionary (-2.5%), and Communication Services (-6.9%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Switzerland (9.8%) and MSCI United Kingdom (7.0%) indices outperformed the overall EAFE index. The MSCI France (3.4%), MSCI Japan (3.2%), and MSCI Germany (2.6%) indices underperformed.
- Of the five largest-weighted countries in EM, MSCI Korea (27.3%), MSCI Taiwan (10.4%), and MSCI Brazil (8.3%) outperformed the MSCI Emerging Markets index, while MSCI India (4.8%) performed in line and MSCI China (-7.4%) underperformed with notable negative returns. Both Korea and Taiwan continued their streak of double-digit returns supported by semiconductor names positively impacted by the artificial intelligence (AI) theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 2.6%, while the MSCI AC World ex-USA Value Index returned 7.6%. Within EM, value stocks (MSCI EM Value) returned 5.8% versus 3.1% for growth. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 3.0%.
- Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

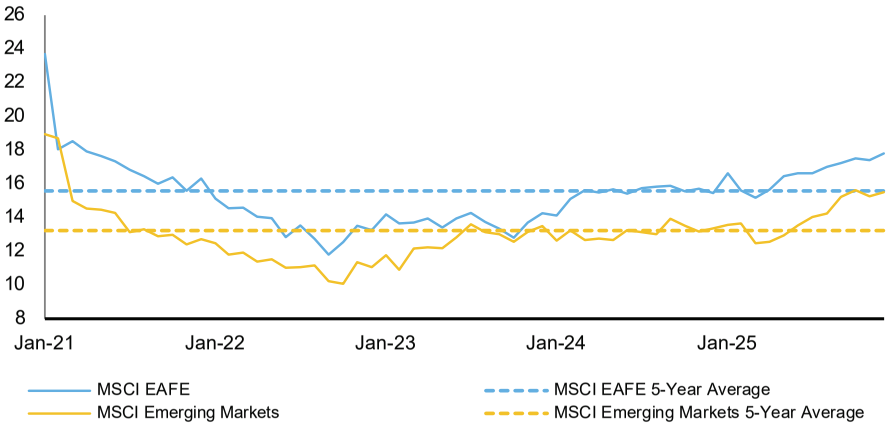
MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2025



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-2.50%	2.80%	4.87%	7.73%	7.45%	3.27%	11.04%	9.34%	-0.53%	-6.88%	7.89%
YTD	15.52%	16.96%	22.68%	43.81%	16.16%	34.79%	40.58%	45.52%	18.04%	31.54%	36.51%
1 Year	15.52%	16.96%	22.68%	43.81%	16.16%	34.79%	40.58%	45.52%	18.04%	31.54%	36.51%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

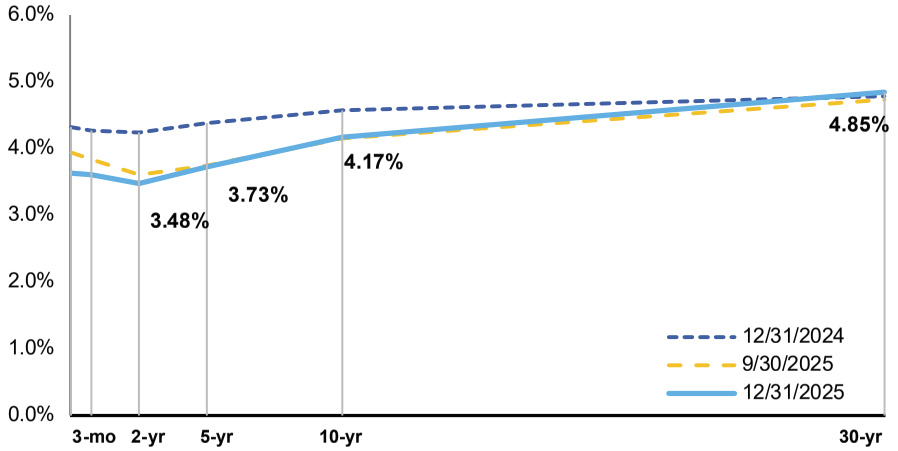


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

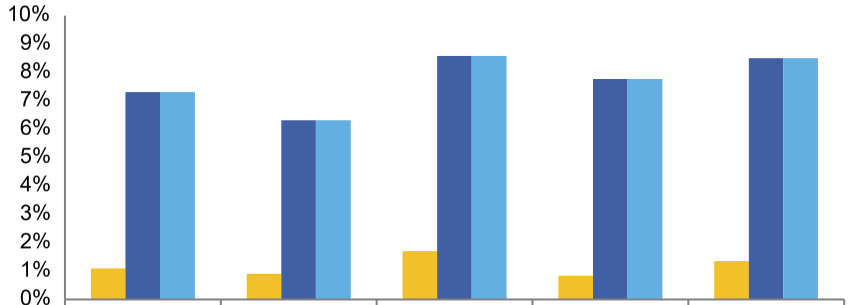
- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.1% during the fourth quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment-Grade Bloomberg U.S. Corporate (IG Corp) Index returned 0.9% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 1.4%. Spreads remained relatively flat for High Yield corporates while they widened slightly for investment-grade corporates over the quarter. Both remain below their respective 10-year averages. Tailwinds of high profit margins, continued debt issuance, and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments Periods Ended December



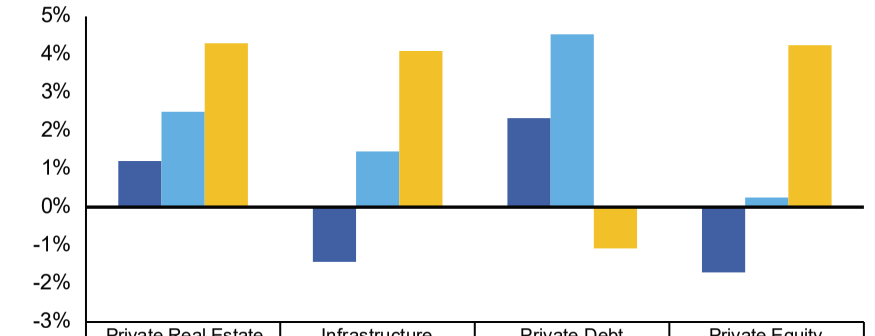
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	1.10%	0.90%	1.71%	0.84%	1.35%
YTD	7.30%	6.32%	8.58%	7.77%	8.50%
1 Year	7.30%	6.32%	8.58%	7.77%	8.50%

Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned -1.7% in the fourth quarter leading to a year-to-date return of 3.0%. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the second quarter of 2025, marking the third consecutive quarter of positive total returns as property value declines leveled off across most sectors. The "Other" category, which includes a wide variety of non-categorized property types including data centers was the top performer, returning 2.3%, while Hotels returned a marginally positive 0.1%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 0.3% in the fourth quarter, down from a 4.9% return in the prior quarter. According to PitchBook, Private infrastructure funds posted a return of -1.4% in Q2 2025. Over the longer term, they generated an annualized return of 9.9% for the five years ended Q2 2025. By the end of Q3 2025, 57 private infrastructure funds raised $123.9 billion, beating the funds raised during all of 2024 with one quarter remaining. Most of the capital went to funds larger than $5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at $383.5 billion as of March 31, 2025.
- By the end of Q3 2025,125 private debt funds raised $155.0 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at $598.8 billion as of March 31, 2025. According to Cliffwater, the performance of private debt funds continues to be strong but is softening, posting a return of 2.3% in Q2 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q2 2025.
- As of Q3 2025, 411 private equity funds raised $319.8 billion –as the slower pace of fundraising continues due to constrained distributions hindering fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than $1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at $1.8 trillion as of March 31, 2025. Exit tailwinds of lower borrowing costs and greater market clarity should aid fundraising efforts into 2026. PitchBook, private equity funds posted a return of -1.7% in Q2 2025. The asset class has generated an annualized return of 17.6% for the five years ended Q2 2025.

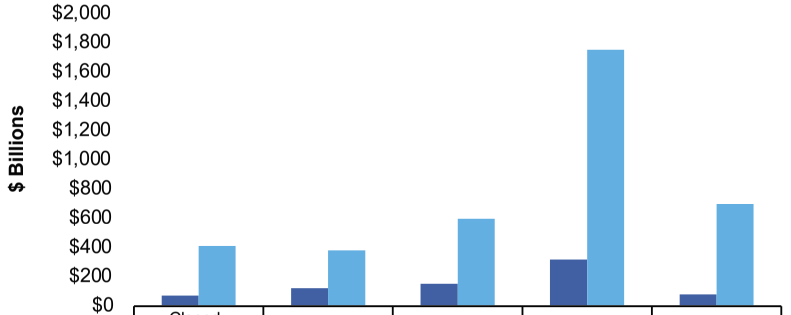
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.22%	-1.42%	2.34%	-1.70%
YTD	2.51%	1.47%	4.53%	0.26%
1 Year	4.30%	4.10%	-1.07%	4.25%

Source: NCREIF, PitchBook, Cliffwater, Cambridge Associate.
As of June 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder

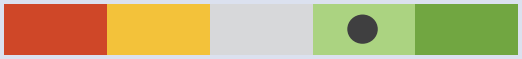


	Closed-End Real Estate	Infrastructure	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$74.48	$123.87	$154.99	$319.84	$82.57
Dry Powder ($B)**	$412.33	$383.51	$598.77	$1,754.25	$699.67

Sources: Pitchbook.
** Total capital raised in 2025 as of September 30, 2025 - most recent period for which ALL fundraising data is available.*
*** Cumulative dry powder and total AUM as of March 31, 2025.*
**** Excluding open-end, evergreen fund vehicles.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):



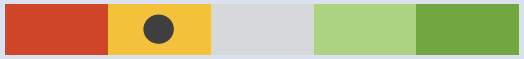
- The Fed cut rates by 50 bps in Q4 but noted continuing challenges in achieving its dual mandate.
- Markets view policy risks as skewed towards additional easing, assuming a more dovish Chair takes office in mid-2026 as expected.
- Major central banks have an accommodative policy in place with the BOJ being the notable exception.

Economic Growth (Global):



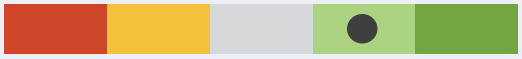
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support U.S. growth in 2026.
- The effects of U.S. government shutdown expected to be temporary and fully recouped in Q1 2026.
- Strong consumer spending and steadier trade dynamics continue to support global growth.

Inflation (U.S.):



- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower and warrants attention.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.

Financial Conditions (U.S.):



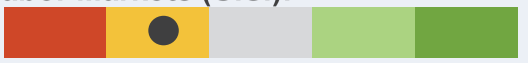
- Financial conditions eased as corporate earnings exceeded expectations and tariff concerns abated resulting in equities reaching new all-time highs and credit spreads tightening to historical lows.
- Financial conditions expected to remain tailwind as monetary policy eases, but any fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



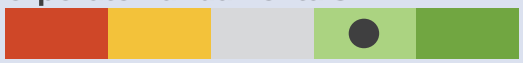
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between slowing sentiment and activity.
- Consumer spending is dominated by higher-income cohorts pointing to K-shaped economy.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



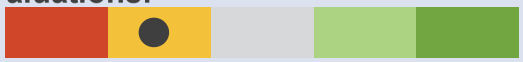
- Labor market conditions continued to cool with net new job creation close to zero. Initial jobless claims and layoff rates remain low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remains subdued, signaling reduced worker leverage even as real wage growth remains positive.

Corporate Fundamentals:



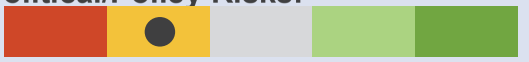
- Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any tariff related cost pressures need to be monitored.

Valuations:



- U.S. equities and credit markets trade at valuations that are expensive relative to their history.
- Resilient growth, strong earnings growth and higher profit margins are supportive of the current valuations while inflation and AI related exuberance are not fully reflected in the current valuations.

Political/Policy Risks:

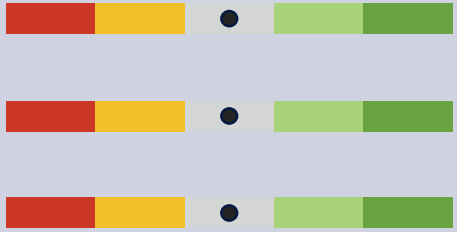
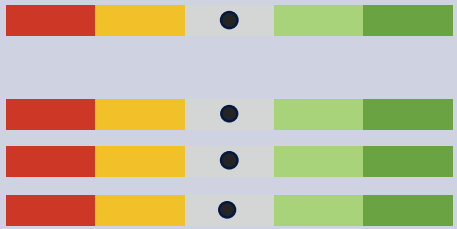
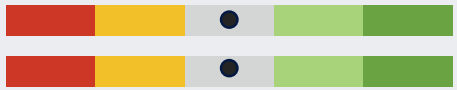


- Some of the policy and trade related uncertainty was resolved in 2025.
- The possibility of another U.S. government shutdown, legal challenges to tariffs and ongoing geopolitical uncertainty are negatives.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q1 2026 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• US large caps returned double-digit returns in 2025 supported by supportive fiscal and monetary policy, strong earnings growth and continued support for AI related stocks. • Looking ahead, resilient economic growth is expected to broaden market performance away from the top technology names (Mag-7) and towards smaller and mid cap names. Value stocks have been outperforming growth stocks recently led by economic growth tailwinds and capex expensing rules that provides favorable outlook for cyclical industries. • Small caps have recovered in the latter half of 2025 as Fed rate cuts, higher liquidity and improving earnings became tailwinds. While we hold a positive view on small caps, we expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Non-U.S. Equities Developed Markets Emerging Markets		• International equities posted strong returns in 2025. Valuations are attractive relative to US equities but multiples look expensive relative to recent history. Earnings growth of ~13% expected in 2026. • Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. • Accommodative monetary policy, fiscal stimulus in certain regions and weaker USD are tailwinds but tariff driven uncertainty remains.
Fixed Income Core Bonds Investment Grade Credit High Yield Credit		• Fed cut rates by 75bps in 2025 and has provided guidance for one more rate cut in 2026. • Yield curve has steepened over 2025 while 10 year yields have stayed above 4.0%. We expect long term rates to be range-bound due to inflation expectations but are watching for any meaningful increase in yields that could lead to a risk-off sentiment. • We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• REIT performance has been sensitive to the long-term yields and have underperformed broader equities in 2025. Looking ahead, continued economic growth and the recent rate cuts are expected to be tailwinds. • Along with diversified source of return, improving AI sentiment bodes well for data center buildout and utilities are long-term drivers for listed infrastructure.



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Long-Term Strategic Approach to Private Capital/Alternatives

Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2025 Q4)
Private Equity	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	• Decrease in interest rates and broadening of public markets are expected to benefit Private Equity with increased activity in exits through IPO's and M&A • Buyout returns continue to improve, as well as increase in transactions YTD 2025, should provide an improved investment and exit environment • Venture capital deal volume is still below trend, while most deals are focused on artificial intelligence and defense with higher valuations • Current environment favors secondaries and co-investments overgrowth strategies, although IPO deals and valuations have increased pointing to potential turnaround in VC markets
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	• Increased demand for private debt despite less leveraged buyout transactions, lower leverage levels for private companies has led to spread compression • Several high profiles defaults put a spotlight on credit quality, weaker underwriting standards, however these cases were considered idiosyncratic and so far, do not seem to have affected overall market • Interest rates continue to provide attractive credit opportunities in areas such as asset backed, consumer sector and real estate backed debt
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	• Real Estate: Returns improved in YTD 2025 and transactions volume increased, particularly in industrial and retail sectors, potentially leading to further recovery. Property value declines are leveling off, suggesting new opportunities • Infrastructure: Returns improved in YTD 2025, with increased adoption of AI driving demand for data centers, power generation and transmission capabilities while decarbonization trend is driving demand for global clean energy infrastructure
Diversifying Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	• Hedge funds generated positive returns YTD 2025 particularly across market neutral, relative value and long/short equity strategies • Overall performance across strategies is lower than historical, while correlations to 60/40 stock bond portfolios have increased • Hedge funds continue to provide relative stability to dampen overall portfolio volatility

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Operating Funds

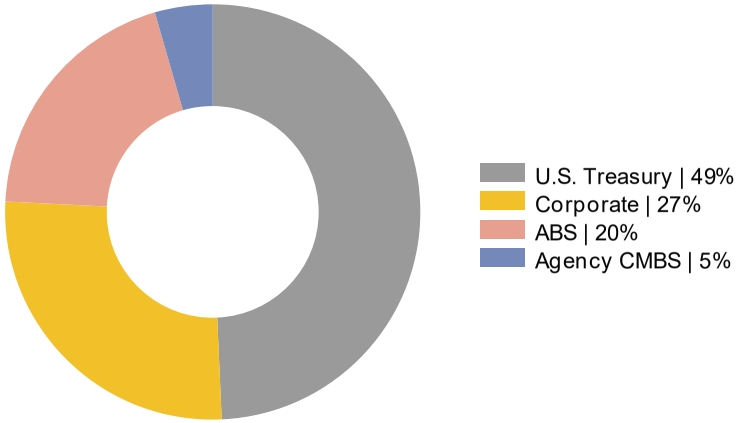


Portfolio Snapshot - SAMPLE CLIENT OPERATING FUNDS[1]

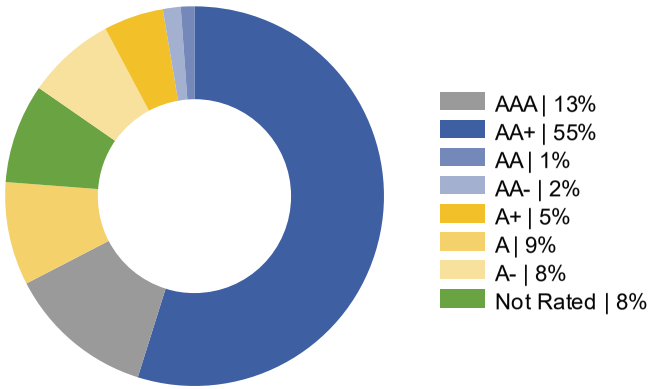
Portfolio Statistics

Total Market Value	$16,899,586.16
Securities Sub-Total	*$16,619,894.74*
Accrued Interest	*$149,701.71*
Cash	*$129,989.71*
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.19%
Yield At Market	3.67%
Portfolio Credit Quality	AA

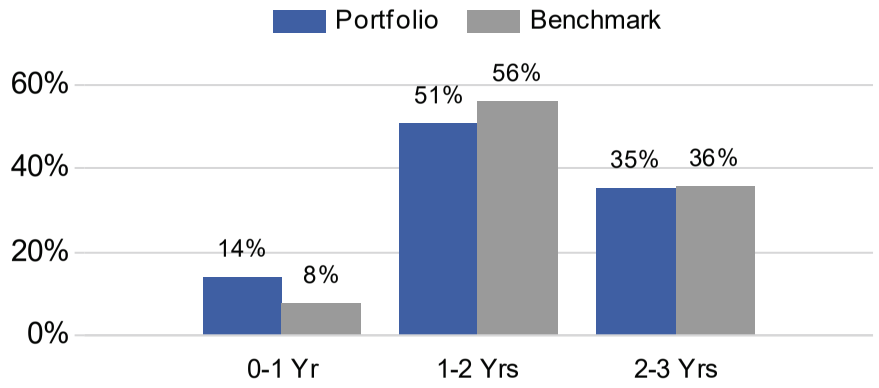
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is currently ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/24 it was the ICE BofA 6-9 U.S. Treasury Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**49.3%**	
United States Treasury	49.3%	AA / Aa / AA
Agency CMBS	**4.5%**	
Federal Home Loan Mortgage Corp	4.5%	AA / Aa / AA
Corporate	**26.6%**	
Adobe Inc	0.4%	A / A / NR
Advanced Micro Devices Inc	0.3%	A / A / NR
Air Products and Chemicals Inc	0.7%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Amazon.com Inc	1.0%	AA / A / AA
Analog Devices Inc	0.5%	A / A / A
Apple Inc	1.0%	AA / Aaa / NR
Bank of America Corp	1.8%	A / A / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
Bayerische Motoren Werke AG	0.5%	A / A / NR
BP PLC	0.6%	A / A / A
Caterpillar Inc	0.6%	A / A / A
Chevron Corp	1.1%	AA / Aa / NR
Cintas Corp	0.5%	A / A / NR
Cisco Systems Inc	0.2%	AA / A / NR
Citigroup Inc	1.6%	A / Aa / A
Cummins Inc	0.3%	A / A / NR
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	0.4%	A / Aa / NR
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.7%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**26.6%**	
Hormel Foods Corp	0.6%	A / A / NR
Johnson & Johnson	0.9%	AAA / Aaa / NR
JPMorgan Chase & Co	1.7%	A / A / AA
Lockheed Martin Corp	0.7%	A / A / A
Mars Inc	0.2%	A / A / NR
Mastercard Inc	0.3%	A / Aa / NR
Merck & Co Inc	0.7%	A / Aa / NR
Morgan Stanley	1.0%	A / A / A
National Rural Utilities Cooperative Fi	1.0%	A / A / A
Novartis AG	0.3%	AA / Aa / NR
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
Pfizer Inc	0.3%	A / A / NR
QUALCOMM Inc	0.6%	A / A / NR
State Street Corp	1.1%	A / Aa / AA
Target Corp	0.7%	A / A / A
Toronto-Dominion Bank	0.6%	A / A / AA
Toyota Motor Corp	0.6%	A / A / A
Walmart Inc	0.2%	AA / Aa / AA
ABS	**19.6%**	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	1.1%	AAA / Aaa / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	1.0%	AAA / Aaa / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

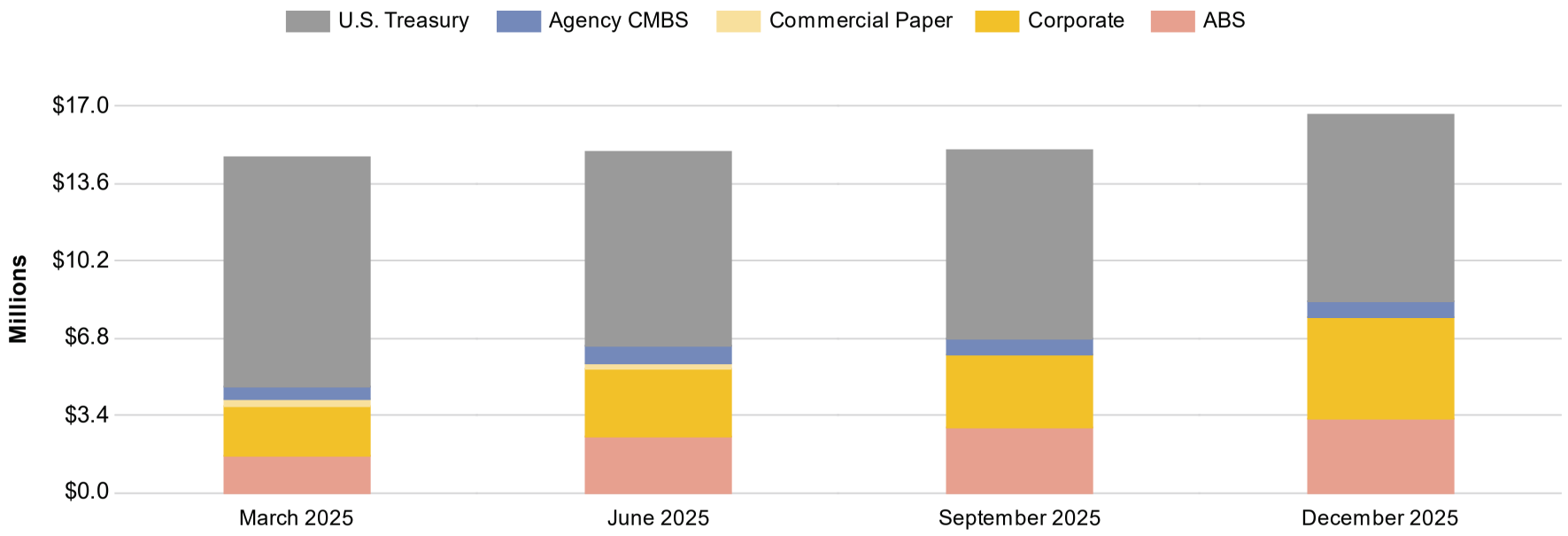
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**19.6%**	
Chase Auto Owner Trust	1.1%	AAA / Aaa / AAA
Citigroup Inc	0.7%	AAA / Aaa / NR
CNH Equipment Trust	1.4%	AAA / Aaa / AAA
Ford Credit Auto Owner Trust	1.1%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.5%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.1%	AAA / NR / AAA
John Deere Owner Trust	1.2%	NR / Aaa / AAA
Kubota Credit Owner Trust	0.6%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.6%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.6%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Verizon Master Trust	0.8%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	NR / Aaa / AAA
Volvo Financial Equipment LLC	0.5%	NR / Aaa / AAA
WF Card Issuance Trust	0.8%	AAA / NR / AAA
World Omni Auto Trust	0.4%	AAA / NR / AAA
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

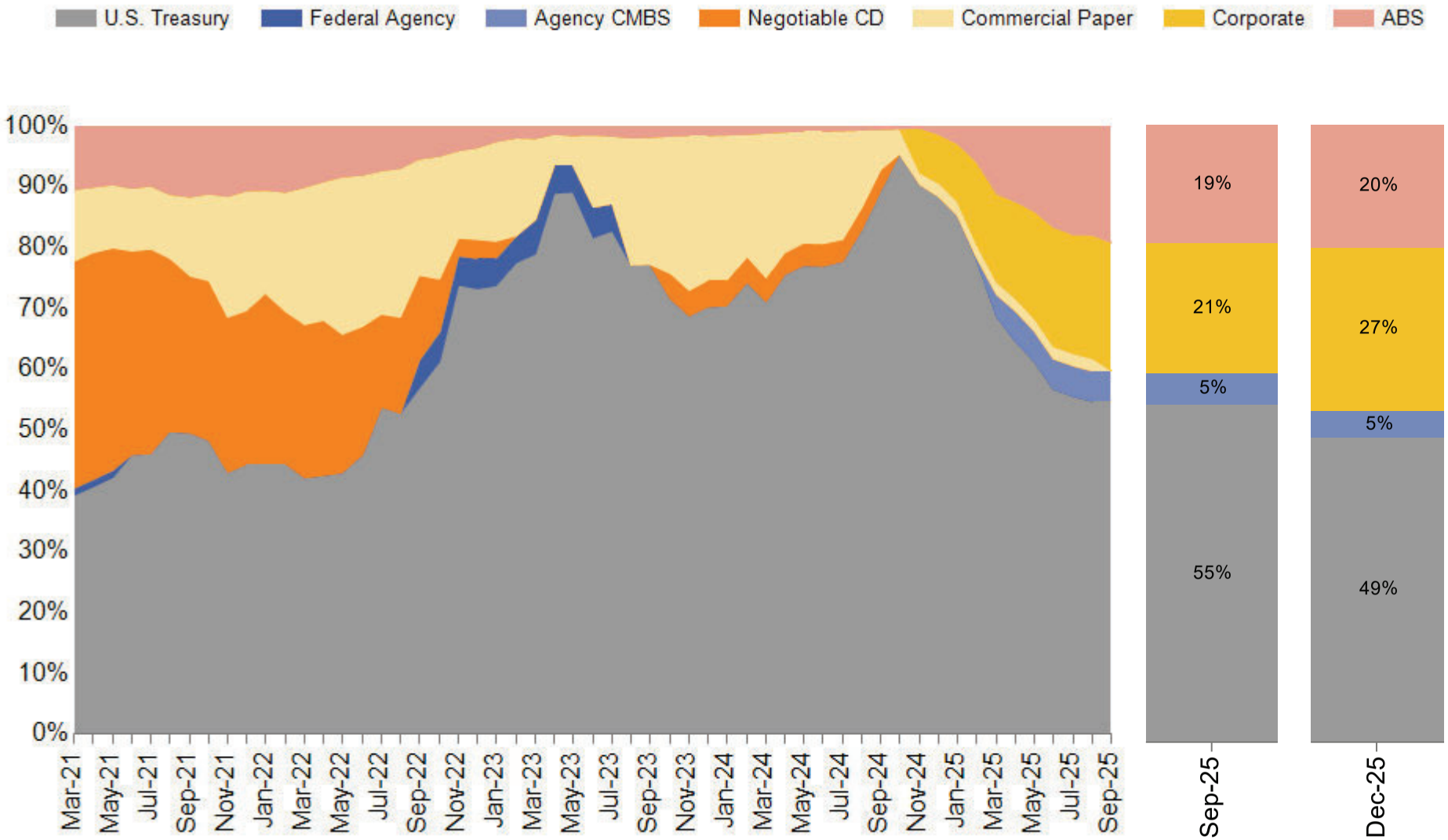
Sector Allocation Review - SAMPLE CLIENT OPERATING FUNDS

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$10.1	68.7%	$8.5	56.8%	$8.2	54.8%	$8.2	49.3%
Agency CMBS	$0.5	3.6%	$0.8	5.0%	$0.8	5.0%	$0.8	4.5%
Commercial Paper	$0.3	2.0%	$0.3	2.0%	$0.0	0.0%	$0.0	0.0%
Corporate	$2.2	14.6%	$2.9	19.6%	$3.2	21.1%	$4.4	26.5%
ABS	$1.6	11.1%	$2.5	16.6%	$2.9	19.1%	$3.3	19.7%
Total	**$14.8**	**100.0%**	**$15.0**	**100.0%**	**$15.0**	**100.0%**	**$16.6**	**100.0%**



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - SAMPLE CLIENT OPERATING FUNDS

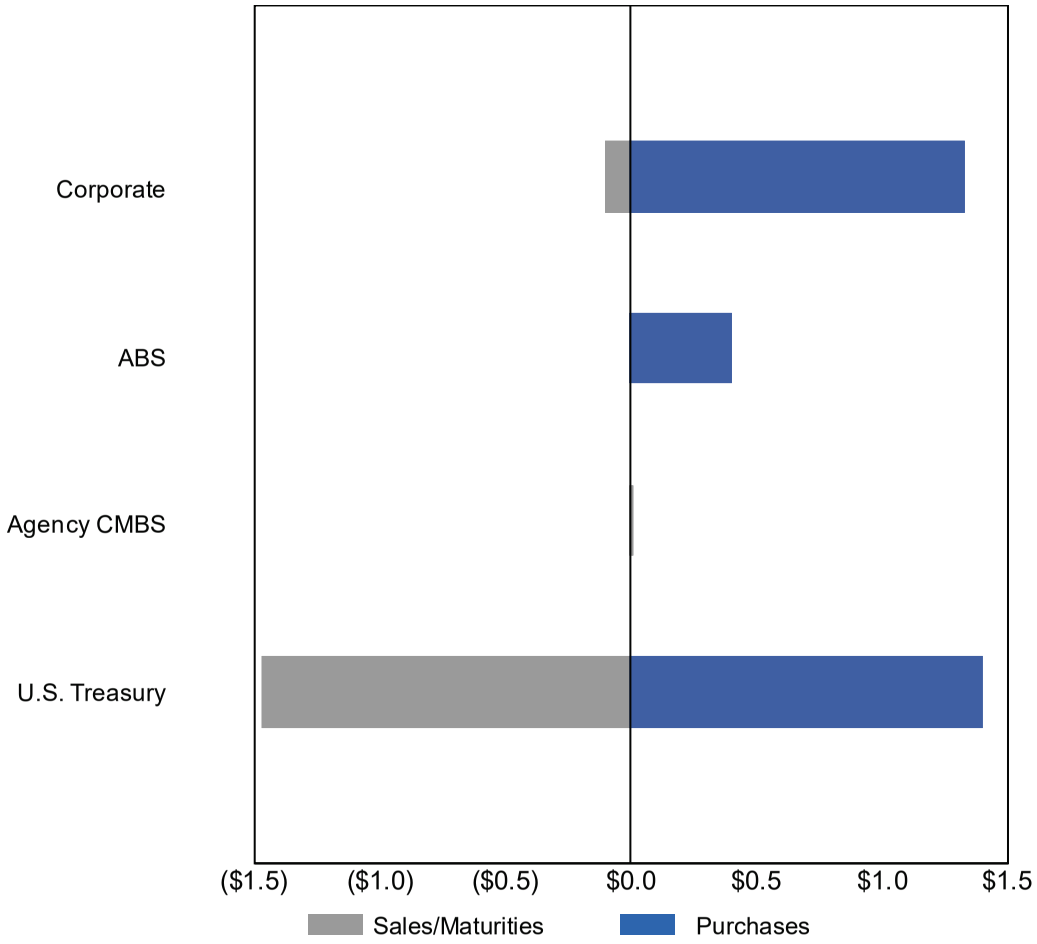


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Portfolio Activity - SAMPLE CLIENT OPERATING FUNDS

Net Activity by Sector

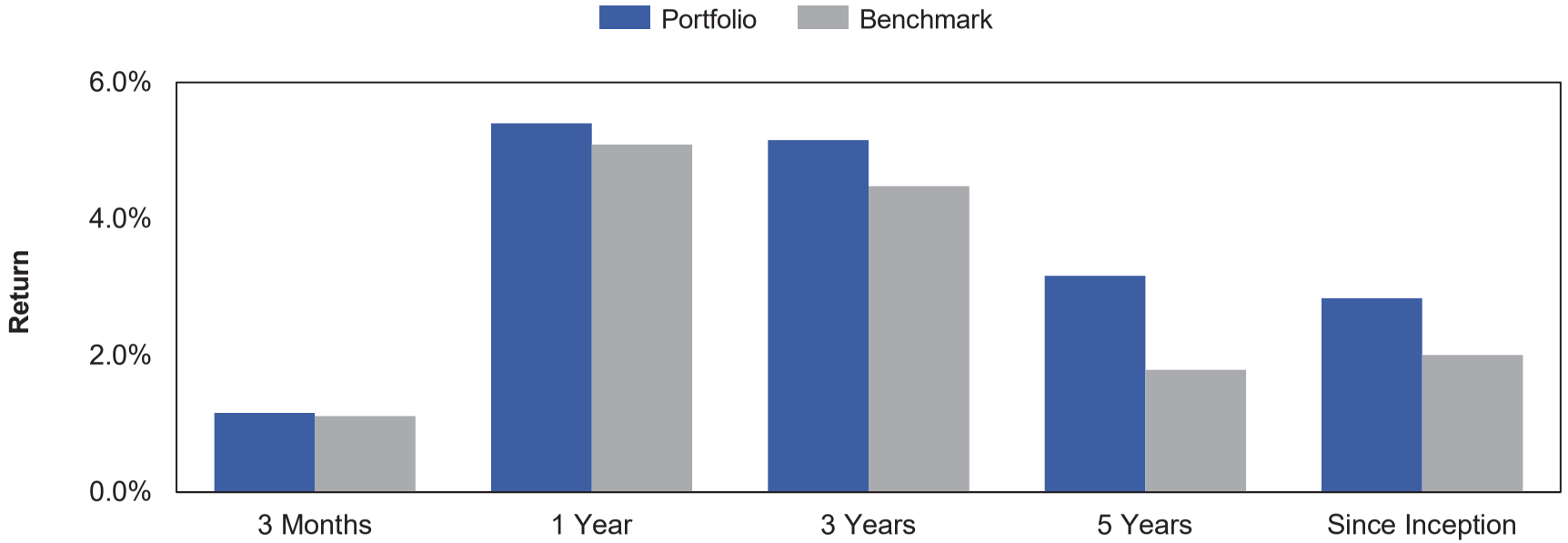
($ millions)



Sector	Net Activity
Corporate	$1,228,859
ABS	$399,948
Agency CMBS	($1,215)
U.S. Treasury	($69,079)
Total Net Activity	**$1,558,512**

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$172,006	$627,396	$1,273,183	$1,419,873	$1,587,439
Change in Market Value	$19,850	$171,994	$723,384	$634,093	$660,864
Total Dollar Return	**$191,856**	**$799,390**	**$1,996,567**	**$2,053,966**	**$2,248,303**
Total Return[3]					
Portfolio	1.16%	5.40%	5.16%	3.17%	2.84%
Benchmark[4]	1.12%	5.09%	4.93%	2.95%	2.64%
Difference	0.04%	0.31%	0.23%	0.22%	0.20%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2019.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/24 it was the ICE BofA 6-9 U.S. Treasury Index. Source: Bloomberg Financial LP.*

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

OPEB



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	2025	Jan-2025 To Dec-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**4,131,363**	**100.00**	**1.80**	**13.75**	**13.75**	**13.75**	**11.93**	**5.59**	**8.36**	**05/01/2020**
Blended Benchmark			2.20	14.66	14.66	14.66	12.49	5.54	7.95	05/01/2020
Domestic Equity	**1,414,947**	**34.25**								
First American Multi-Manager Domestic Equity Fund	1,414,947	34.25	2.67	16.92	16.92	16.92	20.15	12.16	16.34	05/01/2020
Russell 3000 Index			*2.40*	*17.15*	*17.15*	*17.15*	*22.25*	*13.15*	*17.58*	*05/01/2020*
Schwab US Large-Cap ETF - 74.6%			2.35	17.42	17.42	17.42	22.99	13.69	19.31	06/01/2024
Russell 1000 Index			*2.41*	*17.37*	*17.37*	*17.37*	*22.74*	*13.59*	*19.26*	*06/01/2024*
Aristotle Atlantic Core Equity - 9.9% (^)			3.39	19.50	19.50	19.50	23.55	N/A	10.69	11/01/2021
Russell 1000 Index (since 8/1/24, Russell 3000 prior)			2.41	17.37	17.37	17.37	22.47	13.28	10.56	11/01/2021
Putnam US Core Equity - 10.1% (^)			3.82	18.43	18.43	18.43	N/A	N/A	14.17	12/01/2024
Russell 1000 Index			*2.41*	*17.37*	*17.37*	*17.37*	*22.74*	*13.59*	*12.94*	*12/01/2024*
Osterweis Small Cap Growth - 2.5% (^)			N/A	N/A	N/A	N/A	N/A	N/A	-0.11	12/01/2025
Russell 2000 Growth Index			*1.22*	*13.01*	*13.01*	*13.01*	*15.59*	*3.18*	*-1.28*	*12/01/2025*
PIMCO RAE US Small Cap - 2.4%			3.65	6.29	6.29	6.29	15.93	15.83	12.19	08/01/2025
Russell 2000 Value Index			*3.26*	*12.59*	*12.59*	*12.59*	*11.73*	*8.88*	*14.25*	*08/01/2025*
International Equity	**703,307**	**17.02**								
First American Multi-Manager International Equity Fund	703,307	17.02	2.30	29.51	29.51	29.51	16.10	6.28	11.74	05/01/2020
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*32.39*	*17.33*	*7.91*	*12.64*	*05/01/2020*
WCM Focused Growth International - 14.8% (^)			-4.39	22.28	22.28	22.28	16.38	6.11	12.68	05/01/2020
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*32.39*	*17.33*	*7.91*	*12.64*	*05/01/2020*
Ninety One Int'l Dynamic Equity - 14.8% (^)			1.17	31.31	31.31	31.31	17.67	N/A	7.79	12/01/2021
MSCI AC World ex USA (Net)			*5.05*	*32.39*	*32.39*	*32.39*	*17.33*	*7.91*	*8.83*	*12/01/2021*
Acadian Non-U.S. Equity - 7.8% (^)			5.98	35.11	35.11	35.11	19.85	11.51	15.76	05/01/2020
Aristotle International Equity - 7.4% (^)			5.60	23.01	23.01	23.01	15.73	7.62	12.75	05/01/2020
MSCI EAFE (net)			*4.86*	*31.22*	*31.22*	*31.22*	*17.22*	*8.92*	*13.13*	*05/01/2020*
Schwab International Equity ETF - 33.1%			6.26	34.47	34.47	34.47	18.06	9.30	18.33	09/01/2024
MSCI EAFE (net)			*4.86*	*31.22*	*31.22*	*31.22*	*17.22*	*8.92*	*15.86*	*09/01/2024*
Schwab Emerging Markets Equity ETF - 21.8%			1.69	25.85	25.85	25.85	14.88	4.53	20.05	09/01/2024
MSCI EM (net)			*4.73*	*33.57*	*33.57*	*33.57*	*16.40*	*4.20*	*22.50*	*09/01/2024*

Returns are net of mutual fund fees and are expressed as percentages. (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	1 Quarter	2025	Jan-2025 To Dec-2025	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**2,003,692**	**48.50**								
First American Multi-Manager Fixed Income Fund	2,003,692	48.50	1.04	7.04	7.04	7.04	5.42	0.20	1.34	05/01/2020
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*7.30*	*4.66*	*-0.36*	*0.10*	*05/01/2020*
PGIM Core Fixed - 36.9% (^)			1.23	7.82	7.82	7.82	5.59	0.11	1.04	05/01/2020
TIAA Core Fixed - 34.8% (^)			1.24	8.13	8.13	8.13	5.75	0.15	1.24	05/01/2020
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*7.30*	*4.66*	*-0.36*	*0.10*	*05/01/2020*
USBAM Core Fixed - 5.5% (^)			N/A	N/A	N/A	N/A	N/A	N/A	0.50	11/01/2025
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*7.30*	*4.66*	*-0.36*	*0.47*	*11/01/2025*
iShares Core U.S. Aggregate Bond ETF - 8.1%			1.00	7.19	7.19	7.19	4.69	-0.38	0.16	05/01/2021
Blmbg. U.S. Aggregate			*1.10*	*7.30*	*7.30*	*7.30*	*4.66*	*-0.36*	*0.18*	*05/01/2021*
iShares 10-20 Year Treasury Bond ETF - 3.0%			0.07	6.39	6.39	6.39	2.02	-5.60	3.14	03/01/2024
ICE U.S. Treasury 10-20 Year Bond Index			*0.10*	*6.53*	*6.53*	*6.53*	*1.86*	*-5.57*	*3.23*	*03/01/2024*
PineBridge IG Credit - 4.9% (^)			0.93	8.17	8.17	8.17	6.36	0.25	2.15	05/01/2020
Blmbg. U.S. Credit Index			*0.87*	*7.83*	*7.83*	*7.83*	*5.98*	*-0.05*	*1.32*	*05/01/2020*
Brown Bros. Harriman Structured - 6.6% (^)			1.29	6.26	6.26	6.26	7.47	4.21	5.13	05/01/2020
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx			*1.20*	*6.22*	*6.22*	*6.22*	*7.24*	*3.29*	*4.49*	*05/01/2020*
Cash Equivalent	**9,417**	**0.23**								
MS Institutional Liquidity Treasury Securities	9,417	0.23	0.97	4.12	4.12	4.12	4.71	3.10	2.73	05/01/2020
ICE BofA 3 Month U.S. T-Bill			*0.97*	*4.18*	*4.18*	*4.18*	*4.81*	*3.17*	*2.81*	*05/01/2020*

Returns are net of mutual fund fees and are expressed as percentages. (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Comparative Performance - Calendar Years

	2024	2023	2022	2021
Total Fund	**9.15**	**12.95**	**-16.01**	**11.41**
Blended Benchmark	*9.11*	*13.79*	*-15.28*	*8.57*
Domestic Equity				
First American Multi-Manager Domestic Equity Fund	21.53	22.05	-18.97	26.28
Russell 3000 Index	*23.81*	*25.96*	*-19.21*	*25.66*
Schwab US Large-Cap ETF - 74.6%	24.90	26.86	-19.44	26.74
Russell 1000 Index	*24.51*	*26.53*	*-19.13*	*26.45*
Aristotle Atlantic Core Equity - 9.9% (^)	27.91	23.37	-21.43	N/A
Russell 1000 Index (since 8/1/24, Russell 3000 prior)	*24.26*	*25.96*	*-19.21*	*25.66*
Putnam US Core Equity - 10.1% (^)	N/A	N/A	N/A	N/A
Russell 1000 Index	*24.51*	*26.53*	*-19.13*	*26.45*
Osterweis Small Cap Growth - 2.5% (^)	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	*15.15*	*18.66*	*-26.36*	*2.83*
PIMCO RAE US Small Cap - 2.4%	22.08	20.06	-4.64	40.37
Russell 2000 Value Index	*8.05*	*14.65*	*-14.48*	*28.27*
International Equity				
First American Multi-Manager International Equity Fund	5.41	14.63	-20.79	9.38
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*
WCM Focused Growth International - 14.8% (^)	9.11	18.14	-28.14	18.78
Ninety One Int'l Dynamic Equity - 14.8% (^)	9.21	13.61	-19.77	N/A
MSCI AC World ex USA (Net)	*5.53*	*15.62*	*-16.00*	*7.82*
Acadian Non-U.S. Equity - 7.8% (^)	10.43	15.37	-12.37	14.31
Aristotle International Equity - 7.4% (^)	6.29	18.54	-20.52	17.21
Schwab International Equity ETF - 33.1%	3.46	18.28	-14.90	11.42
MSCI EAFE (net)	*3.82*	*18.24*	*-14.45*	*11.26*
Schwab Emerging Markets Equity ETF - 21.8%	11.59	7.96	-17.10	-0.72
MSCI EM (net)	*7.50*	*9.83*	*-20.09*	*-2.54*

Returns are net of mutual fund fees and are expressed as percentages. (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Comparative Performance - Calendar Years

	2024	2023	2022	2021
Fixed Income				
First American Multi-Manager Fixed Income Fund	2.57	6.70	-13.06	-0.85
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*
PGIM Core Fixed - 36.9% (^)	2.33	6.70	-13.76	-0.98
TIAA Core Fixed - 34.8% (^)	2.82	6.35	-14.23	-0.64
USBAM Core Fixed - 5.5% (^)	N/A	N/A	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 8.1%	1.37	5.59	-13.06	-1.67
Blmbg. U.S. Aggregate	*1.25*	*5.53*	*-13.01*	*-1.55*
iShares 10-20 Year Treasury Bond ETF - 3.0%	-4.00	3.97	-25.44	-5.33
ICE U.S. Treasury 10-20 Year Bond Index	*-3.98*	*3.32*	*-25.20*	*-5.00*
PineBridge IG Credit - 4.9% (^)	2.61	8.40	-15.83	0.02
Blmbg. U.S. Credit Index	*2.03*	*8.18*	*-15.26*	*-1.08*
Brown Bros. Harriman Structured - 6.6% (^)	8.26	7.90	-3.87	3.01
ICE BofA ABS Fxd & Flting Rate AA-BBB Idx	*7.29*	*8.23*	*-6.33*	*1.77*
Cash Equivalent				
MS Institutional Liquidity Treasury Securities	5.11	4.90	1.44	0.01
ICE BofA 3 Month U.S. T-Bill	*5.25*	*5.02*	*1.46*	*0.05*

Returns are net of mutual fund fees and are expressed as percentages. (^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

Account Reconciliation

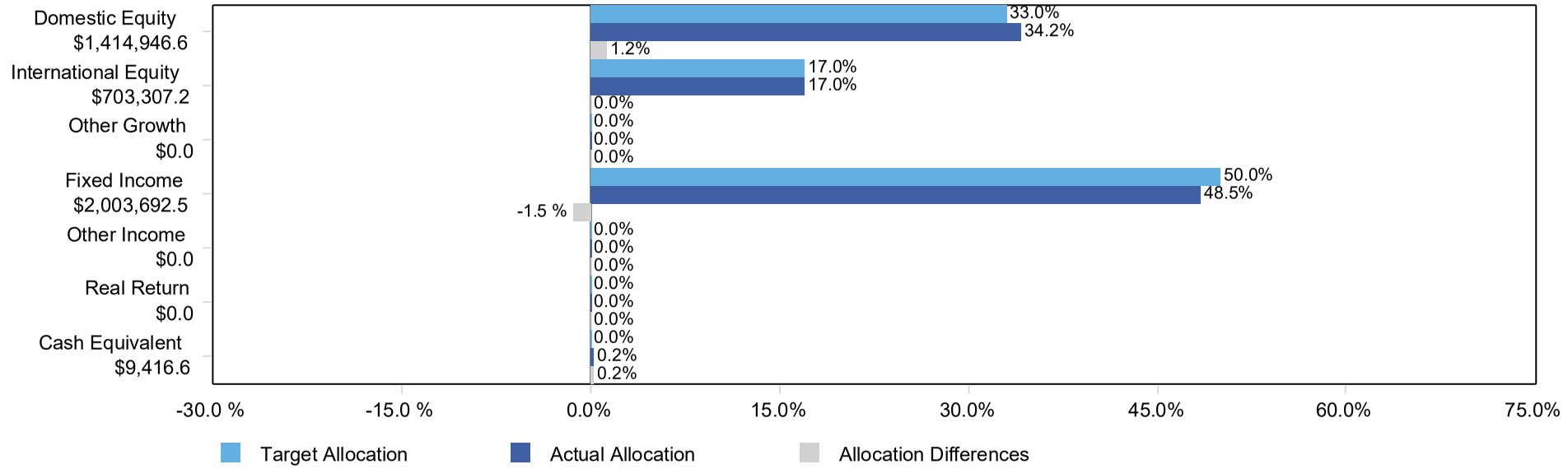
QTR	Market Value As of 10/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	4,058,166	-	73,197	4,131,363

YTD	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	3,631,813	-	499,550	4,131,363

1 Year	Market Value As of 01/01/2025	Net Flows	Return On Investment	Market Value As of 12/31/2025
Total Fund	3,631,813	-	499,550	4,131,363

Asset Allocation Compliance

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	34.2	33.0	13.0	43.0	1.2
International Equity	17.0	17.0	7.0	27.0	0.0
Other Growth	0.0	0.0	0.0	10.0	0.0
Fixed Income	48.5	50.0	40.0	60.0	-1.5
Other Income	0.0	0.0	0.0	10.0	0.0
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.2	0.0	0.0	10.0	0.2



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Apr-2020	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	17.0
Blmbg. U.S. Aggregate	50.0

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the First American Multi-Manager Equity Fund, First American Multi-Manager International Equity Fund and First American Multi-Manager Fixed-Income Fund.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the First American Multi-Manager Series Trust (the "Trust") portfolios (the "Funds"). This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). The First American Multi-Manager Domestic Equity Fund (the "Domestic Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager International Equity Fund (the "International Equity Fund") will seek to provide long-term capital appreciation. The First American Multi-Manager Fixed-Income Fund (the "Fixed-Income Fund") will seek to maximize total return (capital appreciation and income) consistent with reasonable risk.

Shares of the Funds are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). U.S. Bancorp Asset Management, Inc. serves as administrator and investment adviser to the Funds. As part of its management and oversight of the Funds, U.S. Bancorp Asset Management selects investment advisers to serve as sub-advisers, and determines the allocation of each Fund's assets among the selected sub-advisers. In its discretion, it may allocate no assets to a given sub-adviser. Each sub-adviser manages a portion of one or more of the Funds. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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D. Sample Investment Advisory Agreement

INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT ("Agreement") is made and entered into effective as of _____, by and between U.S. Bancorp Asset Management, Inc., a Delaware corporation ("Manager"), and _____, a[n] _____ ("Client").

WHEREAS, Client desires to retain Manager, through its PFM Asset Management division, to provide investment management services to Client, and Manager desires to perform same on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Investment Management Services.

(a) Client hereby appoints Manager as investment manager, with full discretionary authority, to supervise and direct the investment and reinvestment of the assets in Client's account, or any subaccount established by Client within the account (the "Account"). Manager will manage Client's Account in accordance with the investment policy statement set forth in Exhibit A attached hereto (which may be updated upon written notice from the Client and acceptance by the Manager without formal amendment to the Agreement) and made a part hereof (the "Investment Policy Statement"), as such Investment Policy Statement may be amended by Client in writing from time to time. Manager and Client agree that Manager has a reasonable amount of time from (i) the effective date of this Agreement (ii) the date on which Manager has implemented any amendments to Exhibit A, or (iii) the date on which new funds are added to the Account, to fully invest the Account according to the Investment Policy Statement.

(b) In managing Client's Account, Manager will rely upon information that Client furnishes to Manager without any obligation to verify such information. Client agrees to notify Manager promptly of any significant change in Client's financial circumstances or investment objectives that might affect the Investment Policy Statement or otherwise affect the manner in which the Account should be managed. Client will promptly notify Manager in writing if Client considers any investments recommended or made for the Account to violate the Investment Policy Statement. Client may at any time direct Manager to sell such securities or take such other lawful actions as Client may specify to effect compliance of the Account with the Investment Policy Statement. Client also agrees to provide Manager with such additional information as Manager may request from time to time to assist it in managing the Account. Manager's authority under this Agreement will remain in effect until changed or terminated by Client in writing as contemplated by Section 12 of this Agreement.

(c) Notwithstanding the foregoing grant of discretionary authority, Manager may, but is not obligated to, accommodate a written direction from Client to purchase, sell, or hold specific assets for the Account, provided that such direction is consistent

with the Investment Policy Statement. If Manager agrees to act on such written direction from Client, Client shall be fully responsible for determining whether such directions are in compliance with all applicable laws and regulations and are consistent with Client's authority. In addition, Client may notify Manager at any time not to invest any funds in the Account in specific securities or specific categories of securities, and Manager will promptly follow those instructions.

(d) Client authorizes Manager to invest Account assets in investment companies and local government investment pools for which Manager acts as investment adviser ("Affiliated Funds") to the extent such investment is consistent with the Investment Policy Statement. Client further authorizes Manager to invest in Affiliated Funds, on a temporary basis, uninvested cash held in the Account from time to time. Client acknowledges that Manager is the investment adviser for the Affiliated Funds, that an affiliate of Manager is or may be the sub-administrator, securities lending agent and custodian of the Affiliated Funds, and that Manager and its affiliates receive compensation from the Affiliated Funds. The purchase or sale of shares of an Affiliated Fund is subject to the terms of the Affiliated Fund's current prospectus. Expenses of the Affiliated Funds, including compensation for the Manager and its affiliates are described in the prospectus and/or information statement, as applicable, and are paid from the Affiliated Fund. Client acknowledges receipt of the Affiliated Funds' prospectuses and/or information statement, as applicable, and approves the management and other fees payable hereunder or indirectly through Affiliated Fund investments.

(e) Client may at any time add or withdraw assets from its Account, provided Client gives Manager reasonable notice.

(f) Client hereby appoints Manager as Client's attorney-in-fact for purposes of exercising its authority and discharging Manager's other obligations under this Agreement.

2. Custody of Account Assets. Custody of Account assets will be maintained with a custodian appointed by Client and named in Exhibit B ("Custodian"). Manager will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of Custodian. Client authorizes Manager to issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated for the Account. Client will notify Manager in writing, updating the information provided in Exhibit B, not less than ten (10) days prior to utilizing a custodian other than that as provided in Exhibit B as of the date of this Agreement. Client acknowledges that it receives statements from the Custodian at least quarterly.

3. Execution of Account Transactions.

(a) Manager will arrange for the execution of transactions for the Account through brokers or dealers that Manager reasonably believes will provide best execution. In selecting a broker or dealer, Manager may consider, among other things, the broker or dealer's execution capabilities, financial responsibility and responsiveness of the broker-dealer, and the broker-dealer's access to desirable securities. Manager generally will seek

the most advantageous price on each transaction for the Account, but there is no assurance that Manager will be successful in doing so on every transaction for the Account. Client acknowledges that Manager's brokerage practices will be consistent with this Agreement and the disclosure in Manager's current Form ADV.

(b) Manager may combine or aggregate orders for the same security in the same direction that are received by Manager's trading desk simultaneously into a single order. Any such aggregation of orders will be done in accordance with Manager's policy regarding trade aggregation as disclosed in Manager's current Form ADV Part 2A.

(c) Manager is expressly authorized to the fullest extent permitted by law to: (i) retain the services of any organization now or hereafter affiliated with Manager, and any future successors in interest thereto (collectively for the purposes of this paragraph referred to as an "Affiliated Entity"), to provide services to assist in or facilitate the purchase or sale of investment securities in the Account; (ii) acquire as assets of the Account shares of mutual funds to which an Affiliated Entity provides, for a fee, services in any capacity; and (iii) acquire in the Account any other services or products of any kind or nature from the Affiliated Entity regardless of whether the same or similar services or products are available from other institutions.

(d) Subject to Exhibit C, the Account may directly or indirectly (through mutual funds fees and charges for example) pay management fees, service fees, transaction fees and other commissions to the Affiliated Entity for the services or products provided to the Account and/or such mutual funds at such Affiliated Entity's standard or published rates without offset (unless required by law) from any fees charged by Manager for its services as investment manager. Manager may also deal directly with the Affiliated Entity regardless of the capacity in which it is then acting, to purchase, sell, exchange or transfer assets of the Account even though the Affiliated Entity is receiving compensation or otherwise profiting from such transaction or is acting as a principal in such transaction.

(e) To the extent Manager retains the services of an Affiliated Entity, such Affiliated Entity shall be authorized to: (i) effect transactions on national securities exchanges for the Account as directed by Manager; and (ii) retain any transactional fees related thereto, consistent with Section 11(a)(1) of the Securities Exchange Act of 1934, as amended, and related Rule 11a2-2(T). Included specifically, but not by way of limitation, in the transactions authorized by this provision are transactions in which an Affiliated Entity is serving as an underwriter or member of an underwriting syndicate for a security being purchased or is purchasing or selling a security for its own account. Client shall be authorized, and hereby retains the right, to direct Manager to retain the services of, and conduct transactions with, an Affiliated Entity fully in the manner described herein.

4. Compensation. Client will pay Manager for its services in accordance with the management fee schedule attached hereto as Exhibit C.

5. Reports and Valuation. Manager will furnish information, reports or statements at such times and in such manner as Client may from time to time reasonably request, and Manager shall report to Client regularly at such times and in such detail as Client may from time to time reasonably determine to be appropriate, in order to permit Client to determine that Manager's investment of Account assets is consistent with the Investment Policy Statement. Securities in the Account that are listed on a national securities exchange will be valued at the closing price on the principal market on which the securities are traded on the valuation date. Other securities or investments in the Account will be valued in a manner determined in good faith by Manager in accordance with Manager's valuation methods and procedures to reflect fair market value. Manager will send reports or statements to the address set forth on the signature page of this Agreement or such other address to which Client may request in writing that they be sent.

6. Proxy Voting; Corporate Actions; Class Actions. The exercise of all voting rights associated with any security or other property held in the Account shall be the responsibility of Client. Client understands and agrees that Manager will not advise Client or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of those securities. Manager will assist Client and/or Custodian by providing historical transaction information and other information as reasonably requested by Client or Custodian.

7. Confidentiality. All information furnished by either of the parties to the other, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties (other than affiliates), provided, however, that the parties may disclose such information as is necessary to carry out the purposes of this Agreement or as may be required by law.

8. Other Clients.

(a) Client understands that Manager serves as investment manager for other clients, including investment companies, and will continue to do so. Client also understands that Manager, Manager's personnel, and Manager’s affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to, or action taken for, the Account. Manager is not obligated to buy, sell or recommend for the Account any security or other investment that Manager or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Manager or any of its Affiliated Persons from buying, selling, or trading in any securities or other investments for their own accounts.

(b) Conflicts of interest may arise in the allocation of investment opportunities among accounts that Manager advises. Manager will seek to allocate investment opportunities believed appropriate for the Account and other accounts advised by Manager in a fair and equitable manner that does not systematically favor one account over any other. However, there can be no assurance that a particular investment opportunity that comes to the attention of Manager will be allocated in any particular manner.

9. Representations and Warranties.

(a) Client represents and warrants to Manager that: (i) Client has the requisite legal capacity and authority to execute, deliver, and perform its obligations under this Agreement; (ii) this Agreement has been duly authorized, executed, and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms; (iii) Client's execution of this Agreement and the performance of its obligations hereunder do not conflict with or violate any provisions of the governing documents of Client or any obligations by which Client is bound, whether by contract, operation of law or otherwise; (iv) Client's Investment Policy Statement does not conflict with or violate any laws or regulations applicable to Client, (v) Client will deliver to Manager evidence of Client's authority in compliance with such governing documents upon Manager's request; (vi) Client is the owner of all cash, securities and other assets that are transferred in kind into the Account, and there are no undisclosed restrictions on the pledge, hypothecation, transfer or sale or public distribution of such cash, securities, or assets; (vii) Client is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”); and (viii) any information provided by Client to Manager as part of Manager's due diligence process, including without limitation any Beneficial Ownership Certification, is and will remain accurate and complete in all material respects, and Client shall provide any necessary updates to Manager in a timely manner.

(b) Client further represents that the Account's assets do not and will never include assets of (i) a plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended. Client will immediately advise Manager in writing of any change in status.

(c) Manager represents and warrants that it is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and shall take all actions necessary to remain duly registered under the Advisers Act.

10. Risk Acknowledgment. Manager does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Manager may use, or the success of Manager's overall management of the Account. Client understands that investment decisions made for the Account by Manager are subject to various market, currency, economic, political and business risks, and that those investment decisions will not necessarily be profitable.

11. Manager's Standard of Care.

(a) Except as may otherwise be provided by law, Manager and its directors, officers, employees, agents and affiliates will not be liable to Client for any and all claims, losses, damages, liabilities, costs and expenses, including, without limitation, costs of litigation and reasonable attorney's fees (collectively, "Losses") (i) that Client may suffer by reason of any

investment decision made or other action taken or omitted in good faith by Manager with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) arising from Manager's adherence to Client's Investment Policy Statement and/or instructions; or (iii) arising from any act or failure to act by Custodian, any broker or dealer to which Manager directs transactions for the Account, or by any other third party, unless such loss was the result of Manager's failure to comply with its fiduciary obligations in selecting service providers.

(b) Notwithstanding anything to the contrary set forth in the Investment Policy Statement, Manager will not be responsible for determining or ensuring that Client's Investment Policy Statement is or will remain compliant with any laws or regulations applicable to Client. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws. Although this section describes some limitations on Manager's potential liability to Client, Client understands that certain state and federal laws, including but not limited to the Advisers Act, may impose liability or allow for legal remedies even where Manager acted in good faith and that Client's rights under those laws are not waivable. As such, this Agreement does not prevent Client from seeking recourse against Manager in certain circumstances even where Manager acted in good faith.

12. Termination. This Agreement may be terminated by either Client or Manager upon thirty (30) days' written notice to the other party, and termination will become effective upon expiration of such thirty-day period. Termination of this Agreement will not affect (a) the validity of any action previously taken by Manager under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client's obligation to pay management fees (pro rated for that portion of the billing period during which the Account was open). As of the effective date of the termination of this Agreement, Manager will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

13. Non-Assignability. This Agreement will bind and be for the benefit of the parties to this Agreement, except that neither party may assign this Agreement (within the meaning of the Advisers Act) without the consent of the other party.

14. Governing Law. This Agreement and its enforcement will be governed by and construed in accordance with the laws of the State of Delaware (without regard to any principles of conflict of laws) except to the extent pre-empted by federal law. Manager and Client agree to act in good faith to resolve any disagreement that may arise regarding the terms of enforcement of any provision of this Agreement prior to initiating litigation.

15. Notices.

(a) Any notice or report to be given to Manager under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested), to Manager at 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attn: Head of Distribution with an email copy to USBAM.Legal@usbank.com, or to such other address and/or email address as Manager may designate in writing. Unless otherwise

provided in Exhibit D, any notice or report to be given to Client under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested), to Client at the address and/or email address provided on the signature page of this Agreement, or to such other address or email address as Client may designate in writing.

(b) Notice shall be deemed effective on personal delivery, three (3) business days after deposit in the mail in time for next business day delivery; except notice of change of address shall be effective on receipt or rejection of certified or registered mail.

16. Consent to Electronic Delivery of Manager Notices. In addition to receiving reports and notices by personal delivery or U.S. mail Client may consent to receiving the same reports and notices electronically, if they are available in electronic format (see Exhibit D for form of consent). Electronic format includes, but is not limited to PDF documents, emails or emailed links to information on Manager's website.

17. Reference and Representative List Authorization. Client has indicated its willingness to be used as a reference and/or on a representative list by completing the Reference and Representative List Authorization attached hereto as Exhibit E.

18. Designated Persons. The individuals authorized to act on behalf of the Client ("Designated Persons") are listed in Exhibit F, which can be amended from time to time upon written notice to the Manager, and the Manager may rely on any instructions received from such individuals.

19. QIB Certification. Client has executed and delivered to Manager the Certification Regarding Status as Qualified Institutional Buyer attached hereto as Exhibit G, and Client will immediately advise Manager in writing of any change in status.

20. Amendments. This Agreement may be amended at any time by a writing signed by both parties.

21. Force Majeure. Manager will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, natural disasters, or other conditions beyond its control, including extreme market volatility or trading volumes.

22. Miscellaneous.

(a) All section headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and will not affect in any way the meaning or interpretation of this Agreement. In case one or more of the provisions contained in this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(b) No term or provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced. Manager's

failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Manager of any of its rights or privileges. Manager is an independent contractor, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Manager and Client. This Agreement, including the Exhibits and Schedules attached hereto, contains the entire understanding between Client and Manager concerning the subject matter of this Agreement, and supersedes all prior agreements, arrangements and understandings, written or oral, between the parties.

(c) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Counterpart signature pages may be delivered by email or other means of electronic transmission. Electronic signatures will be deemed original signatures for all purposes.

(d) Client acknowledges that it has been provided with all information necessary in connection with the services to be provided by Manager hereunder, including a copy of Parts 2A and 2B of Manager's Form ADV prior to or at the time of Client's execution of this Agreement.

[SIGNATURE PAGE FOLLOWS]

Section 11 above contains certain limitations on Manager's potential liability under this Agreement. Client has carefully reviewed this section and had the opportunity to discuss any questions with Client's own legal counsel and/or with a representative of Manager.

IN WITNESS WHEREOF, Client and Manager have executed this Agreement effective as of the date first written above.

U.S. BANCORP ASSET MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

[INSERT NAME OF CLIENT]

By: _____
Name: _____
Title: _____
Address: _____
_____
_____
Telephone #: _____
E-mail Address: _____
Taxpayer ID # (TIN): _____

Attachments

EXHIBIT A:	Investment Policy Statement
EXHIBIT B:	Custody of Account Assets
EXHIBIT C:	Management Fees
EXHIBIT D:	Electronic Delivery of Manager Reports and Notices
EXHIBIT E:	Reference and Representative List Authorization
EXHIBIT F :	Designated Persons
EXHIBIT G:	Certification Regarding Status as Qualified Institutional Buyer

EXHIBIT A

Investment Policy Statement

[See Attached]

EXHIBIT B

Custody of Account Assets

The assets to be managed under this Agreement will be held in a custodial account established by Client with the following institution:

Name of Custodian:		
Street Address:		
City, State & Zip Code:		
Account Number:		
Contact Person:		
Telephone Number:		
Facsimile Number:		
Email Address:		

EXHIBIT C

Management Fees

For services provided by the Manager pursuant to this Agreement, the Client shall pay the Manager an annual fee, in monthly installments, based on the average daily net assets under management according to the schedule below:

Average Assets Under Management	Fees
First $100 million	_ basis points (0.__%)
Next $100 million	_ basis points (0.__%)
Next $200 million	_ basis points (0.__%)
Next $600 million	_ basis points (0.__%)
Above $1 billion	_ basis points (0.__%)

"Daily net assets" is defined to include the amortized value of securities, accrued interest and the market value of cash or any money market fund balance. The Manager's annual fee shall start to accrue as of the date that the Client's account is funded.

The minimum annual fee is $40,000 and such minimum annual fee shall be applied in equal monthly installments. For avoidance of doubt, in any month commencing with the funding of the Client's account where the amount of the fee calculated under the schedule above is less than the amount of such equal monthly installment, then the amount of such equal monthly installment shall be applied.

[CHOOSE ONE OF THE FOLLOWING:

The Manager will bill the Client monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The Client shall pay to the Manager the amount payable pursuant to this Agreement not later than on the 15th day of the month following the month during which the Advisor's statement was rendered.

OR

Unless instructed otherwise, within fifteen (15) calendar days of the date the invoice was delivered to the Client, the Client authorizes the Manager to charge invoices for the fees of the Manager and the Custodian to the Client's associated [ ] account (the "Pool Account") and instructs the Pool Account Custodian to disburse funds from that account for the payment of such fees. If sufficient funds are not available, the Client agrees to compensate the Manager from other sources within thirty (30) calendar days of the date the invoice was delivered to the Client. If the Manager shall serve for less than the whole month, the compensation shall be pro-rated.]

Assets invested by the Manager under the terms of this Agreement may from time to time be invested in a money market mutual fund or a local government investment pool managed by the Advisor or an affiliate of the Manager (either, a "Pool"). Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Manager or its affiliate (as applicable) and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

If and to the extent that the Client shall request the Manager to render services other than those to be rendered by the Manager hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Manager and the Client.

EXHIBIT D

Electronic Delivery of Manager Reports and Notices

Client understands and agrees that if Client consented to electronic delivery of Manager reports and notices, including Manager's Form ADV, Client's consent authorizes Manager to deliver notices and reports by email or by posting the notice or report on Manager's website, where such notices and reports can be read and printed. Client agrees that this Agreement constitutes notice of such posting. Client's consent further authorizes Manager to deliver a notice or report to Client by giving Client a notice by email or mail, which directs Client to a place within Manager's website where the notice or report is posted and from which it can be read and printed. Client agrees that such delivery shall be deemed effective delivery to Client whether or not Client accesses or reviews the notice or report.

To receive notices or reports, Client must have an email address, access to the Internet and the ability to download PDF documents. Client acknowledges that Client has access to view Manager notices or reports via PDF or HTML. Manager may request that Client demonstrate such access by use of a sample report. It is Client's responsibility to inform Manager in writing of Client's current email address and any changes to Client's email address. When certain Manager notices or reports are not available electronically, they will be delivered to Client by U.S. mail or overnight courier. It is Manager's standard practice to encrypt emails delivering notices or reports that may contain sensitive information and provide an encrypted path for the data to be retrieved. Client may instruct Manager to deliver such communications on an unencrypted basis by selecting the appropriate box below.

Client may elect to receive confirmations, invoices, quarterly reports of fee payments and certain notices or reports in paper form. Even after consenting to electronic delivery, Client may, upon written request to Manager, obtain a paper copy of a notice or report, which Manager will distribute to Client at no additional cost to Client. Client may revoke this electronic delivery consent at any time by providing written notice to Manager. Withdrawal or revocation of Client consent does not affect the legal effectiveness or validity of any electronic notice or report provided while Client consent was in effect.

Check one:

☐ Client **consents** to electronic delivery of Manager reports and notices using Manager's standard encryption practices.

☐ Client **consents** to electronic delivery of Manager reports and notices and **instructs** Manager to make such deliveries without using encryption.

☐ Client **does not consent** to electronic delivery of Manager reports and notices.

EXHIBIT E

Reference and Representative List Authorization

1. From time to time, Manager is asked to provide names of current clients who are willing to provide a reference on our behalf.

Check one:

☐ Client **consents** to Manager's use of Client's name as a reference.

☐ Client **does not consent** to Manager's use of Client's name as a reference.

2. From time to time, Manager is asked to provide a representative list of clients. Such lists typically reference client name and may include investment strategy.

Check one:

☐ Client **consents** to Manager's use of Client's name in a representative client list.

☐ Client does not consent to Manager's use of Client's name in a representative client list.

EXHIBIT F

Designated Persons

The following are Designated Persons pursuant to Section 18 of the foregoing Investment Management Agreement, and each such person's signature is set forth below.

Name	Title	Email Address	Phone Number	Signature
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

☐ Check here and mark the above N/A if Client's Designated Persons list is separately affixed hereto.

EXHIBIT G

Certification Regarding Status as Qualified Institutional Buyer

1. Is Client a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, by owning and investing on a discretionary basis, at least $100 million in "eligible securities"[1] and being one of the types of entities listed on the following page?

   ☐ Yes

   ☐ No

2. If "Yes," is Manager authorized to purchase securities for the Account offered pursuant to Rule 144A?

   ☐ Yes

   ☐ No

By signing hereunder, Client certifies and attests to the accuracy of the information provided above and confirms that it will promptly advise Manager in writing of any changes and will provide Manager with additional qualified institutional buyer certifications as requested by broker-dealers in connection with the purchase of 144A securities.

[CLIENT NAME]

By: _____
Name: _____
Title: _____
Date: _____

QIB ENTITY TYPES (check one if applicable)

- ☐ A **c**orporation (other than a domestic bank as defined in Section 3(a)(2) of the Securities Act, savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any equivalent foreign institution), partnership, limited liability company, Massachusetts or similar business trust, or a not-for-profit organization described in section 501(c)(3) of the Internal Revenue Code; or
- ☐ An employee benefit plan within the meaning of Title I of ERISA; or
- ☐ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees; or
- ☐ A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in the two preceding paragraphs, except trust funds that include as participants individual retirement accounts or H.R. 10 plans; or
- ☐ An insurance company as defined in Section 2(a)(13) of the Securities Act; or
- ☐ A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; or
- ☐ A business development company as defined in Section 202(a)(22) of the Advisers Act; or
- ☐ A domestic bank as defined in Section 3(a)(2) of the Securities Act, savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any equivalent foreign institution, which has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements; or
- ☐ An investment adviser registered under the Advisers Act; or
- ☐ An investment company registered under the Investment Company Act of 1940 ("Investment Company Act") or any business development company as defined in Section 2(a)(48) of the Investment Company Act; or
- ☐ Any institutional accredited investor, as defined in rule 501(a) of the Securities Act,[2] of a type not listed above.

None of the above applies but Client meets the definition of qualified institutional buyer because Client:

- ☐ Is a **dealer** registered with the U.S. Securities and Exchange Commission ("SEC") and owns and invests on a discretionary basis at least $10 million in securities of issuers that are not affiliated with Client; or
- ☐ Is a **dealer** registered with the SEC that will only purchase Rule 144A Securities in transactions in which it acts as a riskless principal (as defined in Rule 144A) on behalf of qualified institutional buyers; or
- ☐ Is an **investment company** registered under the Investment Company Act, which, together with one or more registered investment companies having the same or an affiliated investment advisor, owns at least $100 million of "eligible securities"; or
- ☐ Is an entity, all the equity owners of which are qualified institutional buyers.

[1] **"Eligible securities"** includes all securities within the meaning of the Securities Act, except: (i) securities of issuers that are affiliated with Client (or if Client is an investment company, are securities issued by a member of its "family of investment companies"); (ii) bank deposit notes and certificates of deposit; (iii) loan participations; (iv) repurchase agreements; (v) securities owned but subject to a repurchase agreement; and (vi) currency, interest rate and commodity swaps.

The value of "eligible securities" must be calculated based on cost (or on the basis of market value if (a) the entity reports its securities holdings in its financial statements on the basis of their market value and (b) no current information with respect to the cost of those securities has been published). Furthermore, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

[2] **"institutional accredited investor"** includes any entity that (1) owns more than $5 million in "investments," as defined in Rule 2a51-1(b) under the Investment Company Act, and (2) was not formed for the specific purpose of acquiring the securities offered. This catch-all category is intended to capture all existing entity forms not included specifically included in the definition, such as Native American tribes and governmental bodies.

[Client Name]

INVESTMENT MANAGEMENT AGREEMENT

THIS INVESTMENT MANAGEMENT AGREEMENT ("Agreement") is made and entered into effective as of _____, by and between U.S. Bancorp Asset Management, Inc., a Delaware corporation ("Manager"), and _____, a[n] _____ ("Client").

WHEREAS, Client desires to retain Manager to provide investment management services to Client and Manager desires to perform same on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Investment Management Services.

(a) Client hereby appoints Manager as investment manager, with full discretionary authority, to supervise and direct the investment and reinvestment of the assets in Client's account, or any subaccount established by Client within the account (the "Account"). Manager will manage Client's Account in accordance with the investment policy statement set forth in Exhibit A attached hereto (which may be updated upon written notice from the Client and acceptance by the Manager without formal amendment to the Agreement) and made a part hereof (the "Investment Policy Statement"), as such Investment Policy Statements may be amended by Client in writing from time to time. Manager and Client agree that Manager has a reasonable amount of time from (i) the effective date of this Agreement (ii) the date on which Manager has implemented any amendments to Exhibit A, or (iii) the date on which new funds are added to the Account, to fully invest the Account according to the Investment Policy Statement.

(b) In managing Client's Account, Manager will rely upon information that Client furnishes to Manager without any obligation to verify such information. Client agrees to notify Manager promptly of any significant change in Client's financial circumstances or investment objectives that might affect the Investment Policy Statement or otherwise affect the manner in which the Account should be managed. Client will promptly notify Manager in writing if Client considers any investments recommended or made for the Account to violate the Investment Policy Statement. Client also agrees to provide Manager with such additional information as Manager may request from time to time to assist it in managing the Account. Manager's authority under this Agreement will remain in effect until changed or terminated by Client in writing as contemplated by Section 12 of this Agreement.

(c) Client authorizes Manager to invest Account assets in investment companies for which Manager acts as investment adviser ("Affiliated Funds") to the extent such investment is consistent with the Investment Policy Statement. Client further authorizes Manager to invest in Affiliated Funds, on a temporary basis, uninvested cash held in the Account from time to time. Client acknowledges that Manager is the

investment adviser for the Affiliated Funds, that an affiliate of Manager is or may be the sub-administrator, securities lending agent and custodian of the Affiliated Funds, and that Manager and its affiliates receive compensation from the Affiliated Funds. The purchase or sale of shares of an Affiliated Fund is subject to the terms of the Affiliated Fund's current prospectus. Expenses of the Affiliated Funds, including compensation for the Manager and its affiliates are described in the prospectus and are paid from the Affiliated Fund. Client acknowledges receipt of the Affiliated Funds' prospectuses, and approves the management and other fees payable hereunder or indirectly through Affiliated Fund investments.

(d) Client may at any time add or withdraw assets from its Account, provided Client gives Manager reasonable notice.

(e) Client hereby appoints Manager as Client's attorney-in-fact for purposes of exercising its authority and discharging Manager's other obligations under this Agreement.

2. Custody of Account Assets. Custody of Account assets will be maintained with a custodian appointed by Client and named in Exhibit B ("Custodian"). Manager will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of Custodian. Client authorizes Manager to issue such instructions to Custodian as may be appropriate in connection with the settlement of transactions initiated for the Account. Client will notify Manager in writing, updating the information provided in Exhibit B, not less than ten (10) days prior to utilizing a custodian other than that as provided in Exhibit B as of the date of this Agreement. Client acknowledges that it receives statements from the Custodian at least quarterly.

3. Execution of Account Transactions.

(a) Manager will arrange for the execution of transactions for the Account through brokers or dealers that Manager reasonably believes will provide best execution. In selecting a broker or dealer, Manager may consider, among other things, the broker or dealer's execution capabilities, financial responsibility and responsiveness of the broker-dealer, and the broker-dealer's access to desirable securities. Manager generally will seek the most advantageous price on each transaction for the Account, but there is no assurance that Manager will be successful in doing so on every transaction for the Account. Client acknowledges that Manager's brokerage practices will be consistent with this Agreement and the disclosure in Manager's current Form ADV.

(b) Manager may combine or aggregate orders for the same security in the same direction that are received by Manager's trading desk simultaneously into a single order. Any such aggregation of orders will be done in accordance with Manager's policy regarding trade aggregation as disclosed in Manager's current Form ADV Part 2A.

(c) Manager is expressly authorized to the fullest extent permitted by law to: (i) retain the services of any organization now or hereafter affiliated with Manager, and any future successors in interest thereto (collectively for the purposes of this paragraph

referred to as an "Affiliated Entity"), to provide services to assist in or facilitate the purchase or sale of investment securities in the Account; (ii) acquire as assets of the Account shares of mutual funds to which an Affiliated Entity provides, for a fee, services in any capacity; and (iii) acquire in the Account any other services or products of any kind or nature from the Affiliated Entity regardless of whether the same or similar services or products are available from other institutions.

(d) Subject to Exhibit C, the Account may directly or indirectly (through mutual funds fees and charges for example) pay management fees, service fees, transaction fees and other commissions to the Affiliated Entity for the services or products provided to the Account and/or such mutual funds at such Affiliated Entity's standard or published rates without offset (unless required by law) from any fees charged by Manager for its services as investment manager. Manager may also deal directly with the Affiliated Entity regardless of the capacity in which it is then acting, to purchase, sell, exchange or transfer assets of the Account even though the Affiliated Entity is receiving compensation or otherwise profiting from such transaction or is acting as a principal in such transaction.

(e) To the extent Manager retains the services of an Affiliated Entity, such Affiliated Entity shall be authorized to: (i) effect transactions on national securities exchanges for the Account as directed by Manager; and (ii) retain any transactional fees related thereto, consistent with Section 11(a)(1) of the Securities Exchange Act of 1934, as amended, and related Rule 11a2-2(T). Included specifically, but not by way of limitation, in the transactions authorized by this provision are transactions in which an Affiliated Entity is serving as an underwriter or member of an underwriting syndicate for a security being purchased or is purchasing or selling a security for its own account. Client shall be authorized, and hereby retains the right, to direct Manager to retain the services of, and conduct transactions with, an Affiliated Entity fully in the manner described herein.

4. Compensation. Client will pay Manager for its services in accordance with the management fee schedule attached hereto as Exhibit C.

5. Proxy Voting; Corporate Actions; Class Actions. The exercise of all voting rights associated with any security or other property held in the Account shall be the responsibility of Client. Client understands and agrees that Manager will not advise Client or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of those securities. Manager will assist Client and/or Custodian by providing historical transaction information and other information as reasonably requested by Client or Custodian.

6. Confidentiality. All information furnished by either of the parties to the other, including their respective agents and employees, will be treated as confidential and will not be disclosed to third parties (other than affiliates), provided, however, that the parties may disclose such information as is necessary to carry out the purposes of this Agreement or as may be required by law.

7. Other Clients.

(a) Client understands that Manager serves as investment manager for other clients, including investment companies, and will continue to do so. Client also understands that Manager, Manager's personnel, and Manager's affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to, or action taken for, the Account. Manager is not obligated to buy, sell or recommend for the Account any security or other investment that Manager or its Affiliated Persons may buy, sell or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Manager or any of its Affiliated Persons from buying, selling, or trading in any securities or other investments for their own accounts.

(b) Conflicts of interest may arise in the allocation of investment opportunities among accounts that Manager advises. Manager will seek to allocate investment opportunities believed appropriate for the Account and other accounts advised by Manager in a fair and equitable manner that does not systematically favor one account over any other. However, there can be no assurance that a particular investment opportunity that comes to the attention of Manager will be allocated in any particular manner.

8. Representations and Warranties.

(a) Client represents and warrants to Manager that: (i) Client has the requisite legal capacity and authority to execute, deliver, and perform its obligations under this Agreement; (ii) this Agreement has been duly authorized, executed, and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms; (iii) Client's execution of this Agreement and the performance of its obligations hereunder do not conflict with or violate any provisions of the governing documents of Client or any obligations by which Client is bound, whether by contract, operation of law or otherwise; (iv) Client's Investment Policy Statement does not conflict with or violate any laws or regulations applicable to Client, (v) Client will deliver to Manager evidence of Client's authority in compliance with such governing documents upon Manager's request; (vi) Client is the owner of all cash, securities and other assets that are transferred in kind into the Account, and there are no undisclosed restrictions on the pledge, hypothecation, transfer or sale or public distribution of such cash, securities, or assets; (vii) Client is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”); and (viii) any information provided by Client to Manager as part of Manager's due diligence process, including without limitation any Beneficial Ownership Certification, is and will remain accurate and complete in all material respects, and Client shall provide any necessary updates to Manager in a timely manner.

(b) Client further represents that the Account's assets do not and will never include assets of (i) a plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (ii) a "plan" as defined in Section 4975(e)(1) of

the Internal Revenue Code of 1986, as amended. Client will immediately advise Manager in writing of any change in status.

(c) Manager represents and warrants that it is registered as an Investment Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and shall take all actions necessary to remain duly registered under the Advisers Act.

9. Risk Acknowledgment. Manager does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Manager may use, or the success of Manager's overall management of the Account. Client understands that investment decisions made for the Account by Manager are subject to various market, currency, economic, political and business risks, and that those investment decisions will not necessarily be profitable.

10. Manager's Standard of Care.

(a) Except as may otherwise be provided by law, Manager and its directors, officers, employees, agents and affiliates will not be liable to Client for any and all claims, losses, damages, liabilities, costs and expenses, including, without limitation, costs of litigation and reasonable attorney's fees (collectively, "Losses") (i) that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Manager with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) arising from Manager's adherence to Client's Investment Policy Statement and/or instructions; or (iii) arising from any act or failure to act by Custodian, any broker or dealer to which Manager directs transactions for the Account, or by any other third party, unless such loss was the result of Manager's failure to comply with its fiduciary obligations in selecting service providers.

(b) Notwithstanding anything to the contrary set forth in the Investment Policy Statement, Manager will not be responsible for determining or ensuring that Client's Investment Policy Statement is or will remain compliant with any laws or regulations applicable to Client. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws. Although this section describes some limitations on Manager's potential liability to Client, Client understands that certain state and federal laws, including but not limited to the Advisers Act, may impose liability or allow for legal remedies even where Manager acted in good faith and that Client's rights under those laws are not waivable. As such, this Agreement does not prevent Client from seeking recourse against Manager in certain circumstances even where Manager acted in good faith.

11. Termination. This Agreement may be terminated by either Client or Manager upon thirty (30) days' written notice to the other party, and termination will become effective upon expiration of such thirty-day period. Termination of this Agreement will not affect (a) the validity of any action previously taken by Manager under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c)

Client's obligation to pay management fees (pro rated for that portion of the billing period during which the Account was open). As of the effective date of the termination of this Agreement, Manager will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

12. Non-Assignability. This Agreement will bind and be for the benefit of the parties to this Agreement, except that neither party may assign this Agreement (within the meaning of the Advisers Act) without the consent of the other party.

13. Governing Law. This Agreement and its enforcement will be governed by and construed in accordance with the laws of the State of Delaware (without regard to any principles of conflict of laws) except to the extent pre-empted by federal law. Manager and Client agree to act in good faith to resolve any disagreement that may arise regarding the terms of enforcement of any provision of this Agreement prior to initiating litigation.

14. Notices.

(a) Any notice or report to be given to Manager under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested) to Manager at 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attn: Head of Distribution with an email copy to USBAM.Legal@usbank.com, or to such other address and/or email address as Manager may designate in writing. Unless otherwise provided in Exhibit D, any notice or report to be given to Client under this Agreement will be delivered in person, by U.S. mail (postage prepaid, registered or certified, return receipt requested) to Client at the address and/or email address provided on the signature page of this Agreement, or to such other address or email address as Client may designate in writing.

(b) Notice shall be deemed effective on personal delivery, three (3) business days after deposit in the mail in time for next business day delivery; except notice of change of address shall be effective on receipt or rejection of certified or registered mail.

15. Consent to Electronic Delivery of Manager Notices. In addition to receiving reports and notices by personal delivery, or U.S. mail, Client may consent to receiving the same reports and notices electronically, if they are available in electronic format (see Exhibit D for form of consent). Electronic format includes, but is not limited to PDF documents, emails or emailed links to information on Manager's website.

16. Reference and Representative List Authorization. Client has indicated its willingness to be used as a reference and/or on a representative list by completing the Reference and Representative List Authorization attached hereto as Exhibit E.

17. Designated Persons. The individuals authorized to act on behalf of the Client ("Designated Persons") are listed in Exhibit F, which can be amended from time to time upon written notice to the Manager, and the Manager may rely on any instructions received from such individuals.

18. QIB Certification. Client has executed and delivered to Manager the Certification Regarding Status as Qualified Institutional Buyer attached hereto as Exhibit G, and Client will immediately advise Manager in writing of any change in status.

19. Amendments. This Agreement may be amended at any time by a writing signed by both parties.

20. Force Majeure. Manager will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, natural disasters, or other conditions beyond its control, including extreme market volatility or trading volumes.

21. Miscellaneous.

(a) All section headings in this Agreement are for convenience of reference only, do not form part of this Agreement, and will not affect in any way the meaning or interpretation of this Agreement. In case one or more of the provisions contained in this Agreement shall be found to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

(b) No term or provision of this Agreement may be waived except in writing signed by the party against whom such waiver is sought to be enforced. Manager's failure to insist at any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Manager of any of its rights or privileges. Manager is an independent contractor, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Manager and Client. This Agreement, including the Exhibits and Schedules attached hereto, contains the entire understanding between Client and Manager concerning the subject matter of this Agreement, and supersedes all prior agreements, arrangements and understandings, written or oral, between the parties.

(c) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Counterpart signature pages may be delivered by email or other means of electronic transmission. Electronic signatures will be deemed original signatures for all purposes.

(d) Client acknowledges that it has been provided with all information necessary in connection with the services to be provided by Manager hereunder, including a copy of Parts 2A and 2B of Manager's Form ADV prior to or at the time of Client's execution of this Agreement.

[SIGNATURE PAGE FOLLOWS]

Section 10 above contains certain limitations on Manager's potential liability under this Agreement. Client has carefully reviewed this section and had the opportunity to discuss any questions with Client's own legal counsel and/or with a representative of Manager.

IN WITNESS WHEREOF, Client and Manager have executed this Agreement effective as of the date first written above.

U.S. BANCORP ASSET MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

[INSERT NAME OF CLIENT]

By: _____
Name: _____
Title: _____
Address: _____
_____
_____
Telephone #: _____
E-mail Address: _____
Taxpayer ID # (TIN): _____

Attachments

EXHIBIT A:	Investment Policy Statement
EXHIBIT B:	Custody of Account Assets
EXHIBIT C:	Management Fees
EXHIBIT D:	Electronic Delivery of Manager Reports and Notices
EXHIBIT E:	Reference and Representative List Authorization
EXHIBIT F:	Designated Individuals
EXHIBIT G:	Certification Regarding Status as Qualified Institutional Buyer

EXHIBIT A

Investment Policy Statement

[See Attached]

EXHIBIT B

Custody of Account Assets

The assets to be managed under this Agreement will be held in a custodial account established by Client with the following institution:

Name of Custodian:		
Street Address:		
City, State & Zip Code:		
Account Number:		
Contact Person:		
Telephone Number:		
Facsimile Number:		
Email Address:		

EXHIBIT C

Management Fees

For all services provided by the Manager pursuant to this Agreement, the Account shall incur an annual fee based on net assets under management in the Account determined on a monthly basis as defined in the Investment Advisory Fee Schedule below. For purposes of this section, "net assets" means the net market value of all cash and investments assets as of the end of the most recent month. The Manager's annual fee shall start to accrue as of the date that the Account is funded.

Investment Advisory Fee Schedule

Assets Under Management	Fees
First $100 million	__ basis points (0.__%)
Next $150 million	__ basis points (0.__%)
Next $750 million	__ basis points (0.__%)
Above $1 billion	__ basis points (0.__%)

The minimum annual fee is $40,000, to be applied in equal monthly installments. For avoidance of doubt, in any month commencing with the funding of the Account where the amount of the fee calculated under the schedule above is less than the amount of such equal monthly installment, then the amount of such equal monthly installment shall be applied.

At the end of each calendar month, the Manager will prepare and submit to the Client for approval a monthly invoice for its fee. Such invoice will include a statement of the basis upon which the fee was calculated. Unless instructed otherwise within 15 calendar days of the date the invoice was delivered to the Client, the Client authorizes the Manager to charge such invoices to the Account and authorizes and instructs the Custodian to disburse funds from such account for the payment of the fees and costs to the Manager. If sufficient funds are not available, the Client agrees to compensate the Manager from other sources within 30 calendar days of the date the invoice was delivered to the Client. If the Manager shall serve for less than the whole month, the compensation shall be pro-rated.

If and to the extent that the Client shall request the Manager to render services other than those to be rendered by the Manager hereunder, such additional services shall be compensated separately on terms to be agreed upon between the Manager and the Client.

With respect to an investment in an Affiliated Fund, the Account shall be entitled to a credit against fees described in this Exhibit C, in an amount at least equal to the amount of the investment advisory fee, then in effect and net of any fee waivers applicable to such investment advisory fee, which the Manager receives from the Affiliated Fund for the investment of the Account. Expenses of the Affiliated Fund, including compensation for the Manager, are described in the relevant prospectus or registration statement and are paid from the Affiliated Fund. Assets invested by the Manager under the terms of this Agreement may from time to time be invested in a money market mutual fund managed by the Manager ("Affiliated Money Market Fund"). Assets subject to the

fees described in this section shall not take into account any funds invested in the Affiliated Money Market Fund.

EXHIBIT D

Electronic Delivery of Manager Reports and Notices

Client understands and agrees that if Client consented to electronic delivery of Manager reports and notices, including Manager's Form ADV, Client's consent authorizes Manager to deliver notices and reports by email or by posting the notice or report on Manager's website, where such notices and reports can be read and printed. Client agrees that this Agreement constitutes notice of such posting. Client's consent further authorizes Manager to deliver a notice or report to Client by giving Client a notice by email or mail, which directs Client to a place within Manager's website where the notice or report is posted and from which it can be read and printed. Client agrees that such delivery shall be deemed effective delivery to Client whether or not Client accesses or reviews the notice or report.

To receive notices or reports, Client must have an email address, access to the Internet and the ability to download PDF documents. Client acknowledges that Client has access to view Manager notices or reports via PDF or HTML. Manager may request that Client demonstrate such access by use of a sample report. It is Client's responsibility to inform Manager in writing of Client's current email address and any changes to Client's email address. When certain Manager notices or reports are not available electronically, they will be delivered to Client by U.S. mail or overnight courier. It is Manager's standard practice to encrypt emails delivering notices or reports that may contain sensitive information and provide an encrypted path for the data to be retrieved. Client may instruct Manager to deliver such communications on an unencrypted basis by selecting the appropriate box below.

Client may elect to receive confirmations, invoices, quarterly reports of fee payments and certain notices or reports in paper form. Even after consenting to electronic delivery, Client may, upon written request to Manager, obtain a paper copy of a notice or report, which Manager will distribute to Client at no additional cost to Client. Client may revoke this electronic delivery consent at any time by providing written notice to Manager. Withdrawal or revocation of Client consent does not affect the legal effectiveness or validity of any electronic notice or report provided while Client consent was in effect.

Check one:

☐ Client **consents** to electronic delivery of Manager reports and notices using Manager's standard encryption practices.

☐ Client **consents** to electronic delivery of Manager reports and notices and **instructs** Manager to make such deliveries without using encryption.

☐ Client **does not consent** to electronic delivery of Manager reports and notices.

[Client Name]

EXHIBIT E

Reference and Representative List Authorization

1. From time to time, Manager is asked to provide names of current clients who are willing to provide a reference on our behalf.

Check one:

☐ Client **consents** to Manager's use of Client's name as a reference.

☐ Client **does not consent** to Manager's use of Client's name as a reference.

2. From time to time, Manager is asked to provide a representative list of clients. Such lists typically reference client name and may include investment strategy.

Check one:

☐ Client **consents** to Manager's use of Client's name in a representative client list.

☐ Client does not consent to Manager's use of Client's name in a representative client list.

EXHIBIT F

Designated Persons

The following are Designated Persons pursuant to the foregoing Investment Management Agreement, and each such person's signature is set forth below.

Name	Title	Email Address	Phone Number	Signature
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

☐ Check here and mark the above N/A if Client's Designated Persons list is separately affixed hereto.

[Client Name]

EXHIBIT G

Certification Regarding Status as Qualified Institutional Buyer

1. Is Client a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, by owning and investing on a discretionary basis, at least $100 million in "eligible securities"[1] and being one of the types of entities listed on the following page?

   ☐ Yes

   ☐ No

2. If "Yes," is Manager authorized to purchase securities for the Account offered pursuant to Rule 144A?

   ☐ Yes

   ☐ No

By signing hereunder, Client certifies and attests to the accuracy of the information provided above and confirms that it will promptly advise Manager in writing of any changes and will provide Manager with additional qualified institutional buyer certifications as requested by broker-dealers in connection with the purchase of 144A securities.

[CLIENT NAME]

By: _____
Name: _____
Title: _____
Date: _____

QIB ENTITY TYPES (check one if applicable)

- ☐ A **c**orporation (other than a domestic bank as defined in Section 3(a)(2) of the Securities Act, savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any equivalent foreign institution), partnership, limited liability company, Massachusetts or similar business trust, or a not-for-profit organization described in section 501(c)(3) of the Internal Revenue Code; or
- ☐ An employee benefit plan within the meaning of Title I of ERISA; or
- ☐ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees; or
- ☐ A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in the two preceding paragraphs, except trust funds that include as participants individual retirement accounts or H.R. 10 plans; or
- ☐ An insurance company as defined in Section 2(a)(13) of the Securities Act; or
- ☐ A Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; or
- ☐ A business development company as defined in Section 202(a)(22) of the Advisers Act; or
- ☐ A domestic bank as defined in Section 3(a)(2) of the Securities Act, savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any equivalent foreign institution, which has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements; or
- ☐ An investment adviser registered under the Advisers Act; or
- ☐ An investment company registered under the Investment Company Act of 1940 ("Investment Company Act") or any business development company as defined in Section 2(a)(48) of the Investment Company Act; or
- ☐ Any institutional accredited investor, as defined in rule 501(a) of the Securities Act,[2] of a type not listed above.

None of the above applies but Client meets the definition of qualified institutional buyer because Client:

- ☐ Is a **dealer** registered with the U.S. Securities and Exchange Commission ("SEC") and owns and invests on a discretionary basis at least $10 million in securities of issuers that are not affiliated with Client; or
- ☐ Is a **dealer** registered with the SEC that will only purchase Rule 144A Securities in transactions in which it acts as a riskless principal (as defined in Rule 144A) on behalf of qualified institutional buyers; or
- ☐ Is an **investment company** registered under the Investment Company Act, which, together with one or more registered investment companies having the same or an affiliated investment advisor, owns at least $100 million of "eligible securities"; or
- ☐ Is an entity, all the equity owners of which are qualified institutional buyers.

[1] **"Eligible securities"** includes all securities within the meaning of the Securities Act, except: (i) securities of issuers that are affiliated with Client (or if Client is an investment company, are securities issued by a member of its "family of investment companies"); (ii) bank deposit notes and certificates of deposit; (iii) loan participations; (iv) repurchase agreements; (v) securities owned but subject to a repurchase agreement; and (vi) currency, interest rate and commodity swaps.

The value of "eligible securities" must be calculated based on cost (or on the basis of market value if (a) the entity reports its securities holdings in its financial statements on the basis of their market value and (b) no current information with respect to the cost of those securities has been published). Furthermore, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

[2] **"institutional accredited investor"** includes any entity that (1) owns more than $5 million in "investments," as defined in Rule 2a51-1(b) under the Investment Company Act, and (2) was not formed for the specific purpose of acquiring the securities offered. This catch-all category is intended to capture all existing entity forms not included specifically included in the definition, such as Native American tribes and governmental bodies.

III. Exhibits

A. Exhibit A - Fee Proposal to NJEFA

Exhibit A

Fee Proposal to NJEFA

5.12 Proposed Fees

Please provide your proposed compensation based on the amount of assets under management by asset class (Authority Bond Funds, Authority Operating Funds, and Authority OPEB Trust Funds). Please be sure to describe any and all fees that may be incurred by the Authority, including fees for custody arrangements and for the disbursement of funds and provide a cap for those fees on the attached EXHIBIT A. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

The proposed fee schedule outlined below represents the sole compensation PFMAM will receive for this engagement. Our fees cover the services described throughout our proposal, as well as travel and other out-of-pocket expenses. We do not charge initial or upfront fees. We will guarantee the proposed fees for the duration of our contract.

Bond Funds and Operating Funds Fee Schedule	
First $50 million	9 basis points (0.09%)
Next $50 million	7 basis points (0.07%)
Next $100 million	6 basis points (0.06%)
Next $100 million	5 basis points (0.05%)
Above $300 million	4 basis points (0.04%)

OPEB Trust Funds Fee Schedule	
First $25 million	30 basis points (0.30%)
Next $75 million	15 basis points (0.15%)
Next $150 million	10 basis points (0.10%)
Next $250 million	5 basis points (0.05%)
Above $500 million	2 basis points (0.02%)

The minimum annual fee is $40,000 for all accounts, to be applied in equal monthly installments. For purposes of calculating the minimum annual fee, the Authority's total net AUM will be used, including the Authority's operating, OPEB Trust and bond funds.

Custody Services[1]

PFMAM does not provide custodial or safekeeping services. Our affiliate, U.S. Bank Institutional Trust and Custody, does provide custody services and we are happy to make an introduction if you would like.

[1] *All additional services offered through U.S. Bank are subject to separate terms, conditions, and fees will be mutually agreed to before any work is undertaken.*

New Jersey Education Facility Authority ("NJEFA")

Response to Request for Proposal for Investment Advisory Services

RAMIREZ ASSET MANAGEMENT, INC.

14 East 52nd Street
New York, New York 100022
Telephone: 212-248-0531
E-Mail: clientservice@ramirezam.com

RAMIREZ ASSET MANAGEMENT
Response to Request for Proposal for
Investment Advisory Services

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1. **Cover Letter**

2. **RFP Checklist**

3. **Response to Request for Proposal**

Exhibits to Response: (Electronically Submitted as eFolder)
Exhibit A – Detailed Biographies of Key Personnel
Exhibit B-1 – Mandatory Equity Employment Opportunity Language
Exhibit B-2 – State Policy Prohibiting Discrimination in the Workplace
Exhibit B-3 – Vendor's Signed Acknowledgement of Receipt
Exhibit C – Certification of No Change

NJEFA Exhibits: (Electronically Submitted as eFolder)
Exhibit A – Fee Proposal to NJEFA
Exhibit B – RAM's MBE Certification
Exhibit C – RAM's Sample Reports and Investment Management Agreement
Exhibit D – RAM's SEC Registration

Division of Purchase & Property Forms: (Electronically Submitted as eFolder)
6. Ownership Disclosure Form
7. Disclosure of Investigations and Other Actions Involving Vendor
8. Disclosure of Investment Activities in Iran
9. Affirmative Action Employee Information Report (AA-302)
10. Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts
11. Chapter 271 Vendor Certification and Political Disclosure Form
12. Proof of New Jersey Business Registration
13. Source Disclosure Form
14. Ramirez Asset Management MBE Certification
15. Certification of Non-Involvement in Prohibited Activities in Russia or Belarus

New Jersey Educational Facilities Authority ("NJEFA")
Attn: Brian Sootkoos, Director of Finance / Comptroller

April 10, 2026

Dear New Jersey Educational Facilities Authority:

On behalf of Ramirez Asset Management, Inc. ("RAM"), I am pleased to enclose a completed response to the Request for Proposal issued by the New Jersey Educational Facilities Authority ("NJEFA" or "the Authority") for investment advisory services. As an authorized representative of RAM, I hereby state that RAM adheres to all terms, conditions, and provisions in the solicitation.

RAM has had the privilege of serving as one of the NJEFA's eligible transaction investment advisors since April 2023, and this letter, along with our proposal, is being submitted for consideration to extend our relationship. We appreciate our long-standing partnership and look forward to continue supporting the NJEFA through active portfolio management of the Authority's bond funds and the opportunity to expand our relationship in the Authority's Operating and OPEB Funds.

Since the onset of our relationship with the NJEFA, the firm has experienced significant growth in many facets, including assets under management, talented professionals, and investment product offerings – including domestic and international public equities. What has remained unchanged is RAM's commitment to client service and our tailored investment management approach. RAM's success has been amplified by our collaborative approach and the continuity of our team. The enclosed proposal highlights our broad experience and capabilities in providing bespoke, client-tailored investment programs designed to achieve client-directed goals and objectives. For this request, we are submitting our qualifications to serve as an investment advisor for the following NJEFA funds:

1. Authority Operating Funds
2. Authority Other Post-Employment Benefit Trust Funds
3. Authority Bonds Funds

As you review our proposal in its entirety, we would like to highlight the following qualifications for serving as an investment advisor:

- 24+ year track-record as fixed income specialists
- $12.7 billion in firm-wide assets
- New York City-based; MBE certified, Hispanic-owned investment manager
- A credit-focused manager with a proven, repeatable investment process centered on sector allocation and bottom-up security selection
- A consistent track-record of strong performance through multiple market cycles
- RAM will provide comprehensive client service support throughout the term of the mandate
- RAM understands NJEFA's primary objectives and the purpose of each investment fund in which it oversees

RAM is a credit-focused manager with a proven, repeatable investment process centered on sector allocation and bottom-up security selection. Our goal is to identify pockets of relative value within the corporate, municipal, and securitized credit sectors. Our experienced portfolio managers work collaboratively to make meaningful allocations to these pockets of relative value, without significant deviations in duration or credit quality from the benchmark. We generate value on the term structure by sector, analyzing cross-sector spread per unit of duration by quality, and allocating accordingly.

Firm
RAM founded in 2002, is a registered investment advisor within the SAR group of financial services companies. RAM provides total return asset management and investment advisory services to institutional investors. RAM specializes in the management of fixed income and equity securities and offers customized investment programs to each of its clients. RAM is a certified Hispanic-owned business headquartered in New York City with local presences in Chicago, Illinois and San Juan, Puerto Rico.

RAM is an investment advisor dedicated to providing clients with customized fixed income portfolios managed by experienced sector specialists. At **$12.7 billion** in firm-wide AUM, RAM is an emerging investment manager growing its business on the principles of building investment programs tailored to our client's individual needs, finding alpha opportunities, and providing superior client service. With a 24+ year track-record as fixed income specialists, RAM's Investment Team has a consistent and proven track-record of performance through multiple market cycles. RAM provides investment management services to a diverse, well-balanced client base. RAM currently manages fixed income portfolios on behalf of 80+ clients from the public pension, state and local governments, corporate pension and treasury, insurance, and endowment and foundation sectors.

Competitive Advantages
RAM is committed to providing the highest level of fiduciary duty and customer service for the NJEFA. We believe the following aspects of our Firm and its professionals are distinguishing reasons why RAM is well-suited as a fixed income investment manager.

- ✓ **RAM has significant experience managing customized separated accounts for public plan clients.** This experience enables RAM to meet client-specific investment guidelines and manage portfolios to specific benchmarks. Within this customized framework, RAM applies its time-tested and repeatable investment and risk management process to each client portfolio.

- ✓ **The RAM portfolio management team has a consistent and proven track-record of performance.** Our portfolio managers average over 30+ years of investment experience. Our investment process has provided our clients with steady investment returns by applying a consistent, disciplined philosophy that actively manages key drivers of alpha generation and mitigates investment risk.

- ✓ **RAM's risk management process is an essential element throughout our investment process.** RAM's investment professionals are supported by both proprietary and best-in-class third-party systems to analyze pre- and post-trade investment compliance, to structure and manage the risk of investment portfolios. The prospective client will be provided with fully transparent daily accounting, performance, compliance and risk reports.

RAM appreciates the opportunity to have our credentials reviewed and looks forward to meeting with you to discuss the NJEFA's needs and RAM's capabilities in greater detail. Should there be any further questions or information needed, please do not hesitate to contact me at any time.

Sincerely,



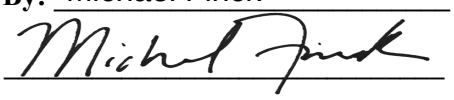
Samuel Ramirez, Jr.
President and CEO
Ramirez Asset Management

RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written proposal in response to this Request for Proposals. *Please Note:* Written proposals that do not address all items listed in Section 5.0 above, "Required Components of the Proposal", will not be evaluated and will be rejected as non-responsive.	☒
EXHIBITS	2	**EXHIBIT A - Fee Proposal to NJEFA**	☒
	3	**EXHIBIT B-1 -** Mandatory Equal Employment Opportunity Language – *Please sign to indicate acceptance and acknowledgment.*	☒
	4	**EXHIBIT B-2** –State Policy Prohibiting Discrimination in the Workplace **EXHIBIT B-3 –** Vendor's Signed Acknowledgment of Receipt	☒
	5	**EXHIBIT C –** Certification of No Change (If applicable. See 10b below.)	☒
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	☒
	7	Disclosure of Investigations and Other Actions Involving Vendor	☒
	8	Disclosure of Investment Activities in Iran	☒
	9	Affirmative Action Compliance (submit **one** of the following)	
		a. New Jersey Certificate of Employee Information Report	☐
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	☐
		c. Affirmative Action Employee Information Report (AA-302)	☒
	10	Disclosure of Political Contributions (submit **one** of the following) a. Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts b. Certification of No Change and Proof of Two-Year Approval (See **EXHIBIT C** for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	☒
	11	Chapter 271 Vendor Certification and Political Disclosure Form	☒
	12	Proof of New Jersey Business Registration	☒
	13	Source Disclosure Form	☒
	14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	☒
	15	Certification of Non-Involvement in Prohibited Activities in Russia or Belarus	☒

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

Firm Name: Ramirez Asset Management

Submitted By: Michael Finck

Signature: 

Title: VP, Head of Client Service **Date:** April 10, 2026

5.1 Please provide the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will have the primary responsibility for the engagement. Please also provide brief resumes including relevant experience for those individuals.

Ramirez Asset Management, Inc. ("RAM") manages its investment portfolios utilizing a collaborative, team-based approach. RAM's Investment, Risk, Compliance, Client Service, and Operations Teams work collectively to provide the highest level of investment management services to our clients. RAM believes this approach, which is utilized across all client types, is to the benefit of each of its clients. The teams and key personnel that would be responsible for the management of the New Jersey Educational Facilities Authority ("NJEFA" or "the Authority") assets are detailed below.

RAM's sector specialist portfolio managers lead the Investment Team with support from a group of dedicated credit research analysts. Working collaboratively, portfolio managers and analysts are able to apply their investment expertise of individual sectors to each client portfolio.

Peter Sigismondi, Chief Compliance Officer ("CCO") and Ira Isaguirre, Chief Risk Officer ("CRO") are responsible for RAM's compliance and risk operations, operating independently from portfolio managers and reporting to the Firm's Risk Advisory Board. Mr. Sigismondi, who joined in 2012 with over 36 years of experience, leads the firm's compliance program, including policy oversight, employee training, regulatory filings, and client onboarding. Mr. Isaguirre, who joined in 2010 with over 20 years of experience, focuses on investment risk, monitoring factors such as credit, market, and duration risk. Together, they collaborate to manage and mitigate operational, regulatory, reputational, and investment-related risks.

The Client Service Team would be responsible for facilitating all client requests and ensuring access and open communication with all Firm personnel. Michael Finck, Head of Client Service, would serve as the NJEFA's primary point of contact to facilitate all requests, ensure access, and open communication with all personnel. Mr. Finck joined RAM in 2016 and has over 15 years of experience in the financial services industry. Mr. Finck is supported by a Marketing and Client Service team of seven professionals who assist in fulfilling all requests.

RAM's Operations and Reporting Teams will work on the NJEFA's behalf to monitor portfolio trading activity and communication with custodial banks to ensure all holdings and activity are correct and current. The Operations Team will provide reconciliation reports and all other supplemental report requests. In conjunction with the Client Service Team, they will ensure all monthly and quarterly performance reports are delivered promptly and accurately. Lastly, RAM's CCO will attest to the Firm's compliance with NJEFA's Investment Policy with all reports via the Certificate of Compliance.

Key Personnel – New Jersey Educational Facilities Authority

Name	Title	Responsibility	Total Experience	Tenure at RAM
Samuel Ramirez Jr.	President and CEO	Portfolio Manager, Municipals	33	24
Louis Sarno	Managing Director	Portfolio Manager, Securitized Product	37	16
Helen Yee, CFA	Senior Vice President	Portfolio Manager, Corporate Credit	33	16
Alex Bud, CFA	Senior Vice President	Asst. Portfolio Manager, Municipals	26	10
Satyam Mallick, CFA	Vice President	Corporate Credit Analyst	24	5
Brett Rodger	Senior Associate	Corporate Credit Analyst & Trader	10	10
Kushal Modi, CFA	Vice President	Corporate Credit Analyst	12	1
Zach Grob	Vice President	Securitized Product Analyst	7	5
Karen Flores	Vice President	Municipal Credit Analyst	27	1

Seth Evans	Associate	Municipal Credit Analyst	16	1
Emrys Jones	Associate	Municipal Credit Analyst & Trader	5	2
Rohan Aluka	Analyst	Quantitative Credit Analyst	1	2
Elaine Li	Associate	Credit & Portfolio Analyst	4	2
Ira Isaguirre	Senior Vice President	Chief Risk Officer	20	16
Peter Sigismondi	Head of Compliance	Chief Compliance Officer	36	14
Cheryl Fustinoni	Vice President	Head of Operations	20	5
James Haddon	Managing Director	Head of Marketing	45	11
Michael Finck	Vice President	Head of Client Service	16	10

Mr. Finck will manage all communication requests, including liquidity and distribution needs, portfolio inquiries and ad-hoc requests. In addition, he will coordinate the scheduling of all meetings and calls and will ensure the Authority's receipt of all required reports and notifications for the duration of the relationship. In the event Mr. Finck is unavailable, James Haddon will back up Mr. Finck to handle any requests and communications from the Authority. Mr. Finck and the full Client Service Team can be reached at the below details. Detailed biographies and contact information of all key personnel are attached as Exhibit A.

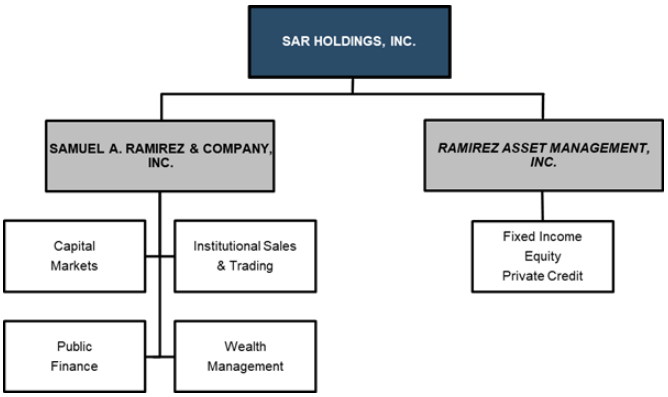
Firm	
Name:	Ramirez Asset Management
Client Service Key Contact	
Name:	Michael Finck
Title:	Head of Client Service
Telephone Number:	212-378-7121
Email Address:	clientservice@ramirezam.com
Address:	14 E. 52nd Street New York, NY 10022

5.2 Describe the investment management organization of your firm, its ownership structure, its state/country of incorporation or formation, and the location of the office from which funds are to be managed.

RAM, founded in 2002, is a registered investment advisor within the SAR Holdings, Inc. ("SAR") group of financial services companies. RAM provides total return asset management and investment advisory services to a broad base of institutional investors. RAM specializes in the management of fixed income, public equities, and alternative assets and offers customized investment programs to each of its clients. The Ramirez Fixed Income Team utilizes a credit-focused approach and makes meaningful allocations to relative value opportunities within the corporate, municipal, and securitized sectors. RAM's full investment strategy offerings include: Cash, Enhanced Cash, Short Duration, Intermediate Core, Intermediate, Core, Strategic Core and Long Duration**.** As of December 31, 2025, RAM managed $12.7 billion total firm-wide assets on behalf of 86 clients. RAM has a diverse client base which includes being an eligible transaction investment advisor for the NJEFA since April 2023 and many other state and local authorities, public and corporate pension funds, higher education institutions, and endowments and foundations.

RAM is a wholly-owned subsidiary of SAR, which is 100% active employee-owned and an affiliate of Samuel A. Ramirez & Co. ("Ramirez & Co."). Ramirez & Co., founded in 1971, is one of the oldest and largest Hispanic-owned investment banks in the country. Messrs. Samuel A. Ramirez and Samuel A. Ramirez, Jr. own approximately 95.2% of SAR, with the remaining balance owned by employees of the organization, none of which is greater than 5%. RAM operates autonomously and avoids any conflicts by maintaining strict physical separation and information barriers between itself and its affiliated broker-dealer, Ramirez & Co. The Firm also maintains a policy that strictly prohibits RAM from trading securities with Ramirez & Co. The below chart details the organizational structure of SAR.

SAR Holdings, Inc. Organizational Structure and Equity Ownership



Owner Name	Ownership %
Samuel A. Ramirez Sr.	63.8%
Samuel A. Ramirez Jr.	31.4%
Other Employees	4.8%

RAM is incorporated in the State of New York with offices in New York, Chicago, Illinois and a presence in San Juan, Puerto Rico. RAM will perform the services associated with the NJEFA mandate from its New York City headquarters.

5.3 If your firm can provide subadvisor arrangements, describe your firm's process in evaluating and vetting subadvisors approved for use. Please provide a listing of approved subadvisors.

RAM has a long track-record of successfully managing client assets via sub-advisory relationships with other investment management firms. To date, for these arrangements, RAM has served as the hired sub-advisor. In total, RAM has 8 sub-advisory relationships which accounts for $2.3 billion of the Firm's current assets. RAM has undergone and passed a significant due diligence process with each of these firms. RAM thoroughly understands the responsibilities of both the sub-advisor and lead-advisor in jointly managing the client's portfolio. RAM has learned that the evaluation process and ongoing communication between the two parties are critical to managing a successful portfolio.

One of RAM's largest sub-advisory relationships is with PFM Asset Management ("PFMAM"), an incumbent investment manager who has overseen the Authority's Operating Funds and OPEB Trust Funds. RAM's relationship with PFMAM began in 2016 and has grown to include many separate client relationships including Princeton University as a sub-advisory client via PFMAM. For this specific client, RAM and PFMAM jointly managed bond proceed-related funds issued through the NJEFA.

As detailed throughout this proposal, RAM has the experience and capabilities to perform the investment advisory duties outlined in the Scope of Service as a direct, standalone manager. However, RAM is aware of the benefits that come along with utilizing sub-advisory relationships, including the inclusion of emerging and diverse-owned firms, enhanced experience and manager skill-sets, and more robust client service.

Should RAM incorporate sub-advisors in this mandate, the Firm would utilize its current Vendor Due Diligence Policy to evaluate and vet eligible investment managers. This policy recognizes the critical importance of performing an assessment of all outside third parties to be considered for engagement by the firm and includes a due diligence questionnaire and required documentation. RAM's due diligence includes review of the following: AITEC-AIMA Vendor Due Diligence Questionnaire, Shared Assessments Standardized Information Gathering (SIG) Questionnaire, and SSAE-16/SOC-1 reports, as well as firm specific policies such as cybersecurity, disaster recovery, and other such policies. Lastly, RAM will collect background information on all key employees, a risk assessment to ensure proper cybersecurity policies and procedures are in place and safeguards over firm data and networks are satisfactory.

5.4 Please describe any qualifications your firm may have as a minority-owned, veteran-owned, or women-owned firm.

RAM is a certified minority-owned business enterprise (“MBE”), with 95.2% of ownership held by minorities. RAM is nationally certified by the National Minority Supplier Development Council. A copy of RAM’s MBE certifications can be found attached in Exhibit B.

5.5 Provide an overview of your firm’s history in the Investment / Asset Management business. Describe your firm’s qualifications, knowledge and experience in serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; (2) institutions of higher education; and (3) long-term retirement and OPEB funds. Include the volume of funds currently under management by your firm that have similar characteristics to those defined in Section 2.0 of this RFP.

Since 2002, RAM has provided total return asset management and investment advisory services to institutional investors. RAM specializes in the management of fixed income securities and offers customized investment programs to each of its clients. As of December 31, 2025, RAM managed $12.7 billion in firmwide assets, which includes $10.9 billion in fixed income assets on behalf of 86 clients. RAM has a diverse client base including many state and local governments, public benefit corporations and local authorities. In addition, our clients include public pension plans, insurance companies, endowments and foundations, corporations and Taft-Harley plans. RAM’s full fixed income investment strategy offerings include: Cash, Enhanced Cash, Short Duration, Intermediate Core (Stable Value), Intermediate, Core, Strategic Core and Long Duration.

Fixed Income Investment Strategy	Assets ($MM)
Ramirez Cash Strategies	$ 993
Ramirez Short Duration Strategies	$ 2,809
Ramirez Stable Value Strategy	$ 1,469
Ramirez Intermediate Strategy[1]	$ 1,144
Ramirez Core Strategy	$ 1,798
Ramirez Strategic Core Strategy	$ 1,988
Ramirez Custom Portfolios	$ 105
Ramirez Long Duration and LDI Strategies	$ 616
Total Fixed Income Assets[2]	**$ 10,923**

(1) Includes multiple intermediate duration mandates
(2) Total assets includes allocation to single sector and custom mandates

Since its inception, RAM’s investment philosophy has been to seek active relative value credit opportunities to add incremental yield and total return. We allow experienced portfolio managers to make meaningful allocations to relative value anomalies that they identify. RAM’s greatest strength is implementing a consistent, disciplined, and repeatable investment process, which leverages the expertise of our investment professionals in sector allocation, subsector, and security selection. RAM offers clients enhanced alpha opportunities and the potential for lower return correlation versus more traditional institutional fixed income managers offering benchmark-like exposures. RAM derives the majority of portfolio alpha by having variances in sector and subsector allocation relative to the benchmark.

RAM’s investment portfolios are actively managed using a blend of top-down macroeconomic analysis and bottom-up issuer level research. When forming the firm’s macro- and microeconomic opinions, the Investment Committee, assesses both qualitative and quantitative factors. Incorporating both top-down and bottom-up factors into the investment process ensures that the appropriate quantitative market indicators and metrics as well as the extensive experience of the firm’s investment professionals is utilized when determining the optimal sectors / subsection positioning and security selection. RAM’s portfolio construction process has been in place and remained unchanged since the firms founding.

The RAM investment team is led by four portfolio managers whose average tenure of expertise is 34 years. They are sector specialists within the U.S. Corporate Credit; Securitized Product - Agency Mortgage-Backed Securities (“MBS”), Asset Backed Securities (“ABS”), Commercial Mortgage-Backed Securities

("CMBS"); and Taxable and Tax-Exempt Municipal sectors. Our team of portfolio managers are supported by a centralized team of fixed income credit and research analysts who are sector specialists. RAM ensures redundancy within the portfolio management process as each portfolio manager is supported by an experienced analyst. The overall team structure promotes collaboration between the four portfolio managers.

Ramirez Asset Management – Fixed Income Investment Team

Name	Title	Role at Firm
Samuel Ramirez, Jr.	President & CEO	Portfolio Manager, Municipal Credit
Louis Sarno	Managing Director	Portfolio Manager, Securitized Product
Helen Yee, CFA	Senior Vice President	Portfolio Manager, Corporate Credit
Alex Bud, CFA	Senior Vice President	Asst. Portfolio Manager, Municipal Credit
Satyam Mallick, CFA	Vice President	Corporate Credit Analyst
Brett Rodger	Senior Associate	Corporate Credit Analyst & Trader
Kushal Modi, CFA	Vice President	Corporate Credit Analyst
Rohan Aluka	Analyst	Quantitative Credit Analyst
Zach Grob	Vice President	Securitized Product Analyst
Elaine Li	Associate	Corporate Credit & Portfolio Analyst
Karen Flores	Vice President	Municipals Credit Analyst
Seth Evans	Associate	Municipals Credit Analyst
Emrys Jones	Associate	Municipals Credit Analyst & Trader

RAM has a long history of managing proceeds of tax-exempt bonds for entities which are similar in nature, scope and size to that of the NJEFA, the table below details RAM's current clients. RAM has built each of these clients a customized investment program designed to preserve principal, ensure liquidity needs are met, and deliver a competitive yield. Similar to the unique investment guidelines and restrictions for each of the Authority's funds, RAM has tailored its client's investment programs around their specific guidelines. RAM's experience and qualification with each government issues, higher education, and long-term retirement and OPEB funds are detailed below.

Governmental Issuers of Municipal Securities

RAM has been providing investment management services to governmental issuers of municipal securities, including states, state-level authorities, cities, counties, public elective and power utilities and higher education authorities since the firm's inception. As of December 31, 2025, RAM manages $2.6 billion on behalf of clients that issue municipal securities. The services provided to these clients is similar in scope to the investment management services requested in this Request for Proposal. RAM has a long track-record of managing fixed income portfolios tailored to meet the needs of our municipal bond-issuing clients. On behalf of these clients, RAM manages these portfolios with a focus on maintaining the safety of principal, meeting liquidity needs, and achieving a reasonable market yield.

Client	State	Inception	Assets ($MM)
Confidential Client 1	US	04/27/23	$ 960
Confidential Client 2	PA	07/08/16	$ 920
Confidential Client 3	NY	02/01/16	$ 392
Confidential Client 4	NY	02/27/20	$ 111
Confidential Client 5	IL	07/31/23	$ 102
Confidential Client 6	MO	05/08/20	$ 97
Confidential Client 7	MO	04/17/17	$ 70
Confidential Client 8	IL	07/31/23	$ 9
			$2,661

Higher Education

The following table provides RAM's notable higher education engagements as examples of RAM's capabilities to plan and to execute a comprehensive investment program for various higher education entities. As of December 31, 2025, RAM manages $771 million on behalf of higher education clients. These engagements quantify RAM's success in managing higher education client assets from shorter duration (0 – 3 years) to Core (0-30 year) investment strategies.

Client	State	Inception	Assets ($MM)
Confidential Client 1	IL	5/28/2013	$626
Confidential Client 2	MD	11/30/2017	$84
Confidential Client 3	DC	6/10/2021	$27
Confidential Client 4	FL	1/31/2022	$12
Confidential Client 5	MD	1/6/2021	$10
Confidential Client 6	TN	4/14/2023	$9
Confidential Client 7	SC	11/25/2025	$2
Confidential Client 8	TN	10/25/24	$1
Total Assets			**$771.7**

Long-term retirement and OPEB funds

As an institutional fixed income investment manager, RAM has a long track-record of managing longer-term retirement assets on behalf of its clients. As of December 31, 2025, RAM manages $3.4 billion in retirement assets. These clients include many of the largest public pension systems in the country and several Fortune 100 corporations. As a result of the diversity of the client base, and their varying investment objectives and risk profiles, these clients are invested in a number of different investment products, including: Cash and Short Duration, Core and Strategic Core, Stable Value, and Long Duration / Liability Driving Investing strategies.

Client	State	Inception	Assets ($MM)
Confidential Client 1	IL	5/28/2013	$ 626
Confidential Client 2	IL	8/26/2014	$ 560
Confidential Client 3	NY	7/1/2022	$ 385
Confidential Client 4	CA	12/9/2024	$ 331
Confidential Client 5	IL	1/1/2014	$ 283
Confidential Client 6	IL	2/1/2011	$ 274
Confidential Client 7	IL	2/1/2011	$ 149
Confidential Client 8	NY	11/5/2020	$ 133
Confidential Client 9	MI	3/3/2014	$ 115
Confidential Client 10	PA	1/30/2018	$ 88
Confidential Client 11	MD	11/30/2017	$ 84
Confidential Client 12	CA	2/1/2017	$ 80
Confidential Client 13	IL	12/11/2019	$ 78
Confidential Client 14	NY	11/12/2022	$ 75
Confidential Client 15	PA	10/26/2022	$ 59
Confidential Client 16	IL	10/26/2018	$ 53
Confidential Client 17	MO	4/30/2024	$ 17
Confidential Client 18	IL	1/7/2021	$14
Confidential Client 19	MO	12/10/2021	$ 6
Total Assets			**$3,413**

As shown above, RAM has significant experience planning and implementing investment programs for clients like the NJEFA with similar characteristics as outlined in Section 2.0 of this RFP. RAM has a successful track record of building customized investment programs suited to each client's investment needs and risk profile. Described below are examples of client mandates with similar characteristics and objectives as the NJEFA, including prior portfolios managed on behalf of Princeton University.

Client: New Jersey Educational Facilities Authority (Princeton University)

Since April 2023, RAM has been named an eligible transaction investment advisor following a Request for Proposal ("RFP") issued by the NJEFA. In this capacity, RAM has served as both a direct and sub-advisor of both taxable and tax-exempt bond proceeds issued on behalf of Princeton University.

Beginning in 2021, RAM began managing a $73 million portfolio following the issuance of a tax-exempt facilities bond and in 2022 a $46 million taxable bond proceed account was added. RAM was responsible for investing bond proceeds within the NJEFA's investment policy guidelines and structuring a portfolio to meet the liquidity needs of Princeton University. RAM worked with PFMAM, the lead-advisor, to collaboratively ensure the university's liquidity needs are met and the portfolios are structured to produce attractive yields within the given risk parameters. RAM and PFMAM jointly produce the required reports and meet regularly with Princeton University staff.

The tax-exempt portfolio typically held 10% U.S. Treasuries, 30% in Corporates, 29% in CP, 3% in ABS and 28% in municipal issuers. The University's portfolio was highly rated Aa2/AA+, and historically produced a higher yield than the benchmark, while maintaining a neutral duration positioning relative to the ICE BofA 3-month U.S. Treasury Note Index.

The taxable portfolio typically held 15% U.S. Treasuries, 10% in Agencies, 5% in Corporates, 45% in CP, 3% in ABS and 22% in municipal issuers. The University's portfolio was highly rated Aa1/AA-, and historically produced a higher yield than the benchmark, while maintaining a defensive duration positioning relative to the ICE BofA 3-month U.S. Treasury Note Index.

Client: The Hugh L. Carey Battery Park City Authority ("BPCA" or "the Authority")

In February 2016, RAM began working with the BPCA, following a public RFP process which at the direction of the Authority included a 30% M/WBE requirement. RAM was hired to be a sub-advisor to PFM Asset Management to manage approximately $100 million of the Authority's $500 million operating, debt service, and reserve fund portfolios. RAM is tasked with managing 30+ debt service and reserve account portfolios while ensuring the preservation of capital, providing monthly or semiannual liquidity and maximizing investment returns. RAM's investment strategies must conform to very conservative New York State Public Authorities policy constraints for acceptable non-U.S. Government eligible investments that are limited to high-quality commercial paper ("CP"), minimum A-rated New York State-only municipal issuers, or AAA-rated non-New York State general obligation bonds.

Prior to RAM's involvement, the BPCA portfolios were invested in 85% U.S. Treasuries with the remaining 15% allocated to U.S. Agency debentures. This investment strategy provided no appreciable yield advantage relative to the duration-matched index. While no major changes were made to the existing BPCA investment policy, RAM's expertise allowed the Authority to realize sector diversification into underutilized, but highly rated asset classes. The RAM Investment Team opportunistically diversified into eligible CP and taxable municipal securities. As of December 31, 2017, due to client direction and flow of funds the BPCA accounts almost exclusively of U.S. Treasuries and U.S. Agency debentures. The BPCA assets remain highly rated (Aaa/AA+), while matching the yield of the benchmark, and maintaining slightly defensive duration almost equal to the benchmark ICE BofA 90-Day U.S. Treasury Bill Index.

RAM currently manages over **$260 million** in short-term and operating assets on behalf of the Authority.

Client: The City of Philadelphia, Office of the City Treasurer ("the City")

In July 2016, RAM was hired by the City after an RFP process to manage a short-term investment portfolios. Initial funding was $46 million in operating capital funded via airport rental car usage fees; RAM is currently managing **$929 million** in operating capital and reserve funds for the City of Philadelphia (Philadelphia Airport and Treasurers Office) RAM is tasked with preserving principal, maximizing return, while providing

liquidity, for regular asset drawdowns to fund capital expenditures. City investment guidelines have a maximum maturity of 2 years. RAM investment strategies must conform with the City's conservative investment policy constraints which, for non-U.S. Government guaranteed eligible investments, include utilization of high-quality Aa2/AA rated Corporates, A1+/P1 commercial paper, or minimum Aa3/AA- rated Commonwealth of Pennsylvania-only municipal issuers.

Prior to RAM's involvement, the City's portfolios were invested through another asset management firm. After hiring RAM the City made no changes to its existing investment policy, RAM's expertise again allowed the City to achieve broad sector diversification through the 0 through 2 year maturities constraint.

The RAM Investment Team opportunistically diversified into eligible U.S. Agencies, corporate and municipal securities. As of December 31, 2025, the Philadelphia Airport portfolio consists of 47% U.S. Treasuries, 30% Corporates, 20% in CP, and 3% in PA municipal issuers. The City's portfolio is highly rated Aa1/AA+, matching the yield of the benchmark, while maintaining a defensive duration positioning relative to the ICE BofA 1-Year U.S. Treasury Note Index.

As of December 31, 2025, the Philadelphia Cash Reserves portfolio consists of 48% U.S. Treasuries, 29% in Corporates, 19% in CP, and 4% in PA municipal issuers. The City's portfolio is highly rated Aa1/AA+, matching the yield of the benchmark, while maintaining a defensive duration positioning relative to the ICE BofA 1-Year U.S. Treasury Note Index.

5.6 Outline the steps to be taken to reflect the Authority's investment objectives of safety, liquidity, legality and yield. State how your firm would maximize net earnings for the Authority while minimizing rebate payments for bond fund investment, if possible.

RAM's investment philosophy for shorter-term duration investment mandate is based on the priority of safety, preservation of capital, providing required liquidity and then increase portfolio yield. Our investment process will strictly follow the investment management requirements of NJEFA's investment funds. Our investment approach will not seek any significant variation in duration or credit quality in our assigned benchmark. Within these guidelines and utilizing strict risk controls RAM will seek to generate yield through permitted sector allocation and security selection.

Foundation of Approach to Short Duration Investing



Based on the above framework and the NJEFA's Investment Policy, RAM will seek active relative value credit opportunities to add incremental yield and total return. We allow experienced portfolio managers to make meaningful allocations to relative value anomalies that they identify. We are disciplined in adhering to overall benchmark duration, term and credit quality risk framework. However, we are not risk constrained by credit segmentation within the benchmark. We believe utilizing credit expertise in sector rotation and security selection, in a risk-controlled framework will produce consistent risk-adjusted returns over time. This philosophy is the foundation of each of our investment strategies and has remained unchanged since the firm's inception. The firm's investment approach seeks to add value by:

- Closely regulating relative duration and term structure positioning
- Combining quantitative and qualitative factors into a bottom-up/ top-down processes
- Embedding risk management throughout the process, with a focus on limiting downside risk

RAM's overriding objective is to achieve consistent excess returns above a stated benchmark through successive market cycles. As such, RAM believes an investment strategy, which is centered on sector allocation, and security selection provides the highest probability to achieve consistent alpha. It is our view that a strategy, which attempts to anticipate interest rates, will exhibit higher levels of volatility relative to a benchmark and will result in inconsistent relative performance. While RAM will express a bias for the directionality of interest rates, we keep overall portfolio effective duration within fairly narrow bands relative to the benchmark, typically +/- 25% for short-term portfolios. A critical component of our risk management process is the maintenance of term structure positioning relative to the benchmark within fairly narrow ranges utilizing key rate durations ("KRD") as our preferred measure. Typical ranges are similar to those of overall duration with term structure positioning closely monitored and expressed on a relative basis compared to benchmark measures.

RAM derives the majority of portfolio alpha by having variances in sector and subsector allocation relative to the benchmark. Central to our objective is our ability to find higher alpha opportunities within the domestic investment grade universe. After periodic review of our investment process, this research has found that such a philosophy is the most efficient way to consistently add alpha throughout various market cycles, regardless of the directionality of interest rates or risk premiums. This strategy maximizes the various skill sets of our portfolio managers and analysts as specialists within individual sectors, which translates into outperformance relative to the benchmark.

Further, RAM's Fixed Income Investment Team led by portfolio managers Samuel Ramirez, Jr., Alex Bud, CFA, Louis Sarno, and Helen Yee, CFA, fully understand the NJEFA's investment objectives and investment policy guidelines and will manage all investment portfolios in accordance with those objectives and guidelines. The Investment Team plans to preserve the principal of the portfolios by utilizing high quality securities permitted by the Authority's investment guidelines and mitigating potential credit risk through extensive fundamental bottom-up research. As with all of its shorter duration portfolios, RAM intends to meet the NJEFA's liquidity requirements by strategically laddering two-year maximum maturity securities to sync maturity dates with scheduled liquidity events. Further, RAM will hold the requisite allocation of highly liquid government securities to meet potential immediate liquidity needs. The impact of potential trading activity on duration and projected liquidity is assessed on a pre-trade basis utilizing the BondEdge Next Generation bond analytic platform.

Lastly, RAM will maximize portfolio returns, within the context of the objectives and investment parameters, through issuer diversification, sector allocation, and sub-sector rotation. RAM plans to enhance yield generation and exceed the assigned benchmark by incorporating underutilized asset classes, while maintaining a duration-controlled approach.

For investment portfolios funded from bonds proceeds, RAM is knowledgeable of federal tax laws defining potential rebate payments. We will work with the appropriate Bond and Tax Counsel to determine the permitted yield on a bond proceeds investment portfolio. We will still seek to maximize the investment yield of a bonds proceeds and ensure the required rebate yield information is tracked and maintained.

5.7 Describe available disbursement options and any advance notification requirements for the disbursement of funds.

RAM can provide liquidity on an ad-hoc or on a scheduled basis as required by our client's unique cash management needs. Given a fixed liquidity schedule, i.e., a known drawdown schedule, RAM will structure a client portfolio to meet draws with maturing bond proceeds while optimizing the portfolio's potential total return. At the direction of the client, RAM can ensure cash/money market proceeds are available on draw dates, or can identify securities for in-kind transfers, if needed. For ad-hoc liquidity requests, RAM generally requests 48-hours advance notice for partial liquidations, and 5-days advance notice for complete liquidation requests. Same-day liquidity can be raised if notification is communicated to RAM by 11:00AM EST to ensure sufficient time for the custodian/trustee institution to settle and transfer cash proceeds. RAM

does not provide custodian services, and cannot move cash/assets directly; all client transfers are instructed by client directive only and carried out by custody.

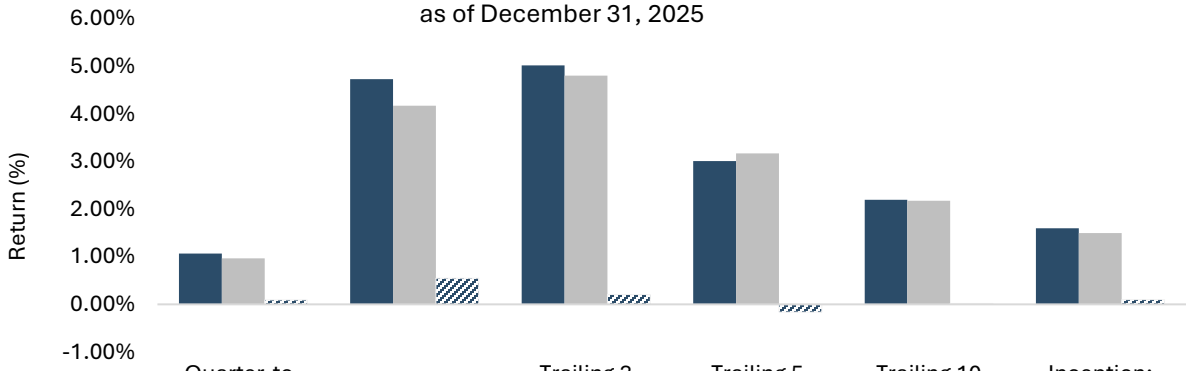
5.8 Provide samples of investment records and reports provided to clients similar to those described in section 4.9 and 4.10.

As detailed above, RAM has significant experience planning and implementing investment programs for clients similar to those described in sections 4.9 and 4.10. RAM has a successful track-record of building customized investment programs suited to each client's investment needs and risk profile. For reference, below please find performance track-records and sample risk metrics for each currently managed RAM portfolio which most closely resembles the objectives of the Authority's Bond Funds, Operating Funds, and Other Post-Employment Benefit (OPEB) Trust Funds.

Authority's Bond and Operating Funds

Our experience managing bond proceeds and operating fund accounts reflects a highly customized approach that aligns with each client's specific guidelines, risk tolerance, and overall objectives, with these accounts managed within the **Ramirez Cash Strategy**. We focus on maintaining sufficient liquidity to meet cash flow requirements while preserving principal through disciplined credit analysis, diversification, and duration management. At the same time, we seek to enhance yield within approved investment parameters by identifying relative value opportunities across high-quality short-term instruments. Portfolios are actively monitored and adjusted in response to evolving market conditions, ensuring continued compliance with investment policies and risk constraints. This approach allows us to consistently balance safety, liquidity, and return while supporting clients' operational and strategic financial needs.

Cash Strategy Performance
as of December 31, 2025



	Quarter-to-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years	Inception: 05/01/11
Gross Return	1.06%	4.73%	5.02%	3.01%	2.20%	1.60%
Index	0.97%	4.18%	4.81%	3.17%	2.18%	1.50%
Excess (Gross)	0.09%	0.55%	0.21%	-0.16%	0.02%	0.10%

Description:	A total rate of return investment strategy that emphasizes high-quality spread sectors in 0-3 year maturities. Seeks to preserve principal, ensure liquidity, and return attractive yields.
Annualized Alpha Target:	Customized to client mandate
Inception:	05/01/2011
Benchmark	ICE® 3-Month U.S. Treasury Index

Characteristics	Cash	Index	Difference
Effective Duration (Yrs.)	0.75	0.23	+0.52
Yield-to-Worst (%)	3.69	3.51	+0.18
Avg. Quality	Aa2	Aa1	---
Avg. Coupon (%)	2.89	0.00	+2.89
Avg. Maturity (Yrs)	0.79	0.23	+0.56

Note: Performance and Risk Characteristics as of 12/31/2025 for a current client portfolio that exhibits a similar profile to the NJEFA Operating Fund as outlined in Investment Policy and RFP. Past performance is not indicative of future results.

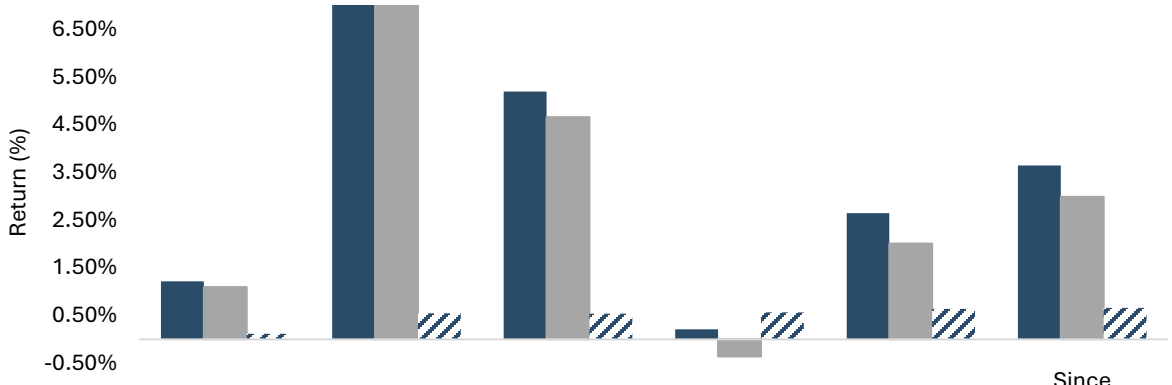
OPEB Trust Funds

Our experience managing longer-dated funds reflects a customized approach aligned with each client's specific guidelines, risk tolerance, and long-term objectives, particularly in the management of NJEFA's OPEB funds, which we would implement through a blend of the Ramirez Core Strategy, Ramirez International ADR Strategy, and Ramirez U.S. Large Cap Strategy. The OPEB fund investment guidelines provide access to a broader investable universe, including core fixed income as well as both domestic and international equities, enabling diversified sources of return. Where needed, we would supplement any gaps in allocation through the use of carefully selected sub-advisors to ensure full diversification and alignment with client objectives. We emphasize strategic asset allocation, fundamental research, and active portfolio management to balance growth and income while managing volatility and downside risk. Portfolios are continuously monitored and adjusted to reflect changing market conditions and client needs, ensuring adherence to investment guidelines. This approach seeks to deliver consistent, risk-adjusted performance over a longer investment horizon while supporting the long-term obligations of OPEB plans.

Below is an overview of each of the three referenced Ramirez strategies.

Ramirez Core Strategy

Historical Performance
as of December 31, 2025



	Quarter-to-Date	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	Since Inception 09/01/2008
Gross Return	1.22%	7.85%	5.20%	0.21%	2.65%	3.65%
Benchmark	1.10%	7.30%	4.66%	-0.36%	2.01%	2.99%
Excess (Gross)	0.12%	0.55%	0.54%	0.57%	0.64%	0.66%

Overview

The Ramirez Core Strategy is a total rate of return product that generates alpha by capitalizing on relative value opportunities; with broad exposure to 0– 30+ years high-quality spread sectors.

Assets:	$3.8 Billion
Inception Date:	09/01/2008
Benchmark:	Bloomberg US Aggregate Bond Index

Characteristics

	Portfolio	Index	Difference
Duration (yrs.)	6.14	5.92	103.9%
Maturity (yrs.)	10.18	8.11	2.07
Coupon (%)	4.51	3.67	0.83
Yield to Worst (%)	4.70	4.35	0.35
OAS (bps)	58	27	31
Quality	Aa3	Aa2	▼ 1 Notch
# of Holdings	1839	13372	-11533
# of Issuers	242	1.724	-1482

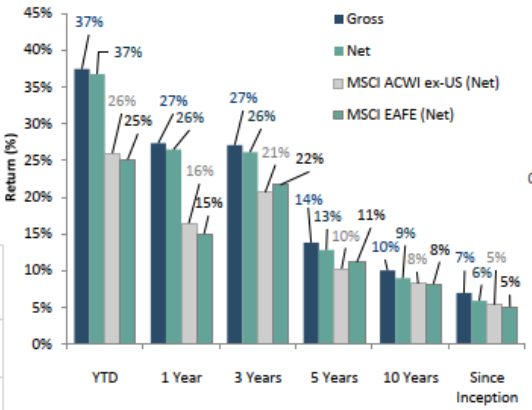
Note: Performance and Risk Characteristics as of 12/31/25 for a current client portfolio that exhibits a similar profile to the NJEFA OPEB Fund as outlined in Investment Policy and RFP. Past performance not indicative of future results.

Ramirez International ADR Strategy

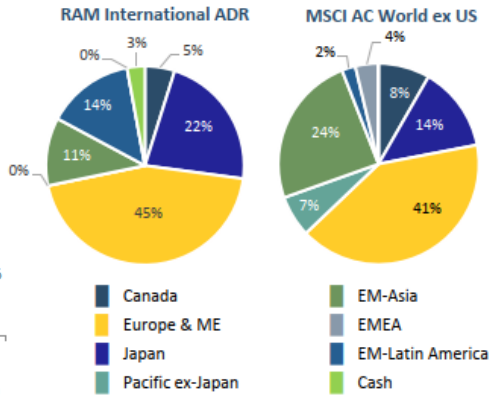
Description: The Ramirez International ADR Equity Strategy is designed to benefit from investment opportunities in developed countries outside the United States, as well as the world's emerging market countries. Portfolio holdings are principally in depository receipts issued by large companies located in non-U.S. markets, or whose businesses are closely associated with overseas markets. The investment portfolio may also include securities issued by smaller companies.

Primary Benchmark:	MSCI All-Country World Index ex. US (Net)
Min. Initial Investment:	$100,000
Inception Date:	10/01/2000

Returns



Regional Allocations



Note: Performance and Risk Characteristics as of 12/31/25 for a current client portfolio that exhibits a similar profile to the NJEFA OPEB Fund as outlined in Investment Policy and RFP. Past performance not indicative of future results.

Ramirez Large Cap U.S. Equity Strategy

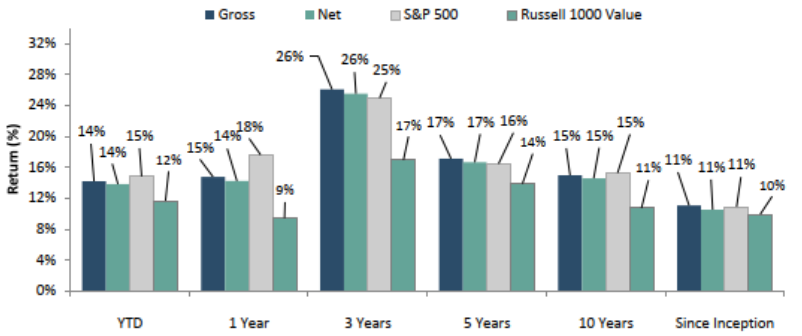
Description: The Ramirez Large Cap Equity Strategy is designed to benefit from economic opportunities primarily within the United States,

The strategy seeks to primarily invest in securities issued by the top 1,000 Securities in the U.S.

The primary benchmark is the S&P 500; the secondary index is the Russell 1000 Value index. This active strategy will attempt to take advantage of the dynamics companies across all US economic GIC sectors.

Primary Benchmark: **Second Benchmark:**	S&P 500 Russell 1000 Value
Min. Initial Investment:	$10 million (SMA)
Inception Date:	7/1/1992

Returns



Note: Performance and Risk Characteristics as of 12/31/25 for a current client portfolio that exhibits a similar profile to the NJEFA OPEB Fund as outlined in Investment Policy and RFP. Past performance not indicative of future results.

5.9 Provide samples of all contracts and agreements required to open an investment account with your firm.

Samples of all contracts and agreements required to open an investment account with RAM can be found attached as Exhibit C.

5.10 Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institutions of higher education or 501(c)(3) organization, or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.

RAM and its broker-dealer affiliate, Ramirez & Co., are wholly owned subsidiaries of parent company, SAR Holdings Inc. Ramirez & Co is a FINRA and MSRB member broker-dealer and is engaged in a broad range of securities activities, which includes the underwriting of municipal securities. As such, Ramirez & Co. has served various roles as an underwriter of municipal securities for the Authority and several current university clients. In addition, RAM has provided discretionary fixed income investment management services on a

direct and sub-advisory basis to the Authority and to Princeton University as an eligible transaction investment advisor and under a sub-advisory contract with PFMAM. RAM does not believe that the relationship of our affiliate with the Authority or any RAM relationships pose a conflict of interest for RAM serving as a direct investment advisor to the Authority.

5.11 Provide proof of your firm's registration as an investment advisor under the Investment Advisers Act of 1940.

RAM is a registered investment advisor regulated by the SEC under the Investment Advisers Act of 1940 and has undergone regulatory routine examinations. Please find a copy of the Firm's SEC registration attached as Exhibit D.

5.12 Proposed Fees

Please provide your proposed compensation based on the amount of assets under management by asset class (Authority Bond Funds, Authority Operating Funds, and Authority OPEB Trust Funds). Please be sure to describe any and all fees that may be incurred by the Authority, including fees for custody arrangements and for the disbursement of funds and provide a cap for those fees on the attached EXHIBIT A. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

Please see Exhibit A – Fee Proposal For NJEFA

5.13 Litigation

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

RAM has not had any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests involving the firm or any employee.

5.14 Conflicts of Interest

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as Investment Advisor to the Authority taking into consideration both the Authority and its college and university clients.

RAM does not believe there are any existing conflicts of interest or potential conflicts of interest if selected to continue serving as an investment advisor to the Authority and its university clients. If a potential conflict of interest or the appearance of a conflict of interest should arise, as a fiduciary to the Authority, RAM will disclose the nature of the potential conflict to the Authority and if necessary, the steps we are taking to mitigate this potential conflict.

5.15 Required Documents and Forms
In addition to all required components of the Proposal as listed above, all documents and forms listed in the RFP Checklist referenced below must be timely submitted in order for your proposal to be considered responsive to this RFP.

Please find the requested documents and forms listed in the RFP Checklist enclosed in this proposal. The specific location of each is referenced in the Table of Contents.

Fixed Income Team Biographies

Municipal Credit

Samuel A Ramirez Jr.
President & CEO
Portfolio Manager – Municipals
sam.jr@ramirezam.com
212-248-0531

Mr. Samuel A. Ramirez Jr. joined Ramirez & Co. as a managing director and fixed income specialist in July of 1992. During his over 30 year career at the firm, Mr. Ramirez, has led the development and growth of the Firm's core divisions: institutional sales and trading, public finance, corporate banking, advisory, wealth management and institutional asset management. He has extensive industry knowledge and experience in managing financial businesses through various market cycles and conditions. His investment management experience includes a range of asset classes across the capital markets including municipal, corporate, mortgage, and government bonds, as well as TIPs and equities. In 2002, Mr. Ramirez established Ramirez Asset Management (RAM), an affiliated SEC registered RIA, which is focused on fixed income asset management for institutional public and private pension funds, corporations and state and local governments. He presently serves at a Senior Managing Director in Ramirez & Co. and President and CEO of RAM.

Sam has completed Executive MBA studies at the Tuck School of Business at Dartmouth College. Prior to Dartmouth, he earned a bachelor's degree in Economics from the University of Vermont. Sam holds his Series 7, 24, 63 and 65 licenses. He is actively involved in New York-based business and civic organizations, including the Municipal Bond Club, Municipal Forum, the Museum of the City of New York, and several charities including the Catholic Big Sisters and Big Brothers, Little Sisters of the Assumption and Pegasus. Mr. Ramirez serves on the board of SIFMA and USPA Global Licensing and is a frequent keynote and industry expert speaker at events around the country.

Alex Bud, CFA
Senior Vice President
Asst. Portfolio Manager – Municipals
alex.bud@ramirezam.com
212-378-7129

Alex Bud joined Ramirez Asset Management in April 2016 as a Senior Vice President and Assistant Portfolio Manager, specializing in Municipals. Mr. Bud possesses over 21 years of industry experience and 14 years of investment experience. From 2010 to 2016, he worked as a Portfolio Manager at FMS Wertmanagement Service GmbH responsible for the firm's $6 billion US & Canadian Municipal bonds portfolio. From 2007 to 2010, Mr. Bud was a fixed income trader at Depfa Bank trading municipal tender option bond and interest rate derivatives. From 2004 to 2007, he was a risk manager at AIA LLC overseeing the day to day market risk for multiple Equities and Fixed Income portfolios. Prior to AIA LLC, he developed risk management application at UBS AG's Prime Brokerage division. Mr. Bud obtained a B.S. in Computer System Engineering from Rensselaer Polytechnic Institute and he is a CFA charter holder.

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Fixed Income Team Biographies

Municipal Credit

Karen Flores
Credit Analyst – Municipals
karen.flores@ramirezam.com
415-780-6397

Mrs. Karen Flores joined Ramirez Asset Management (RAM) in July 2024. Karen brings 25+ years of experience to RAM, most recently spending 17 years as Director of Credit Research at Charles Schwab Investment Management with a particular experience in municipal bonds. Prior to her time at Charles Schwab, Karen spent 10 years at S&P as a municipal bond analyst. Karen has Master of Public Policy from the University of Chicago, Harris School of Public Policy and a Bachelors of Arts in Political Science from the University of California Berkeley.

Seth Evans
Credit Analyst – Municipals
seth.evans@ramirezam.com
212-378-7174

Seth Evans joined Ramirez Asset Management (RAM) in July 2024. Prior to joining RAM, Mr. Evans provided credit research and ratings support to the Transportation and State & Local Government sectors while at S&P Global Ratings. Mr. Evans has over ten years of experience having previously worked in municipal banking serving mainly as a generalist with special focus on transportation, higher education and water sectors. Mr. Evans received his MBA in International Finance from the Kellogg School of Management.

Emrys Jones
Credit Analyst – Municipals
emrys.jones@ramirezam.com
212-378-7172

Emrys joined Ramirez Asset Management in April 2024 as a Municipal Analyst / Junior Trader. Prior to joining RAM, Emrys supported J.P Morgan's municipal secondary trading desk as a senior trading assistant where he covered Municipals, tender option bond, and municipal exotic products. Prior to J.P Morgan, Emrys worked at Barclays as a trading assistant, covering the Municipal secondary desk with a specialization in municipal cash products. Prior to Barclays, Emrys started his career as an investment analyst for Peapack-Gladstone bank (Now Peapack Private), supporting portfolio managers responsible for managing over $10billion AUM.

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Fixed Income Team Biographies

Corporate Credit

Helen Yee, CFA
Senior Vice President
Portfolio Manager – Corporate Credit
helen.yee@ramirezam.com
212-378-7131

Ms. Helen Yee joined Ramirez Asset Management in 2010 as a Senior Vice President and Portfolio Manager after 12 years managing fixed income portfolios at Amalgamated Bank. In 2007, she was promoted to Director of Fixed Income, overseeing strategy, day-to-day portfolio management, and risk analysis. Previously Ms. Yee was a fixed income portfolio analyst at Fiduciary Trust and J. & W. Seligman. Ms. Yee obtained an M.B.A. in finance from the New York University Stern School of Business and a B.A. in Economics from Oberlin College. A member of the CFA Institute, Ms. Yee is a CFA charter holder.

Satyam Mallick, CFA
Credit Analyst – Corporate Credit
satyam.mallick@ramirezam.com
212-378-7183

Ms. Satyam Mallick joined Ramirez Asset Management in September 2020 as Vice President and Corporate Credit Analyst. Ms. Mallick has over 22 years of experience as an investment professional having covered a variety of asset classes and industries. In addition, Ms. Mallick has covered the financial markets from different perspectives having worked on the sell-side, buy-side and at a rating agency. Prior to Ramirez Asset Management, Ms. Mallick spent 10 years on the sell-side at Susquehanna International Group (SIG) where she was the Head of Investment Grade Credit Strategy. Prior to SIG, she spent 7 years on the buy-side at Utendahl Capital Management as a Principal focusing on U.S. Investment Grade Credit Research. Ms. Mallick was an Assistant Vice President covering over 15 investor-owned utilities across the US at Duff and Phelps Credit Rating Company (now a part of Fitch). Ms. Mallick started her career in fixed income research as a Municipal Analyst at Nuveen in Chicago. She holds an M.B.A from Michigan State University and a B.A in Economics from Rutgers University. Ms. Mallick also holds a Charter Financial Analyst (CFA) designation.

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Fixed Income Team Biographies

Corporate Credit

Kushal Modi, CFA
Credit Analyst – Corporates
kushal.modi@ramirezam.com
312-663-8324
Mr. Kushal Modi joined Ramirez Asset Management in November 2024. He brings 10+ years of credit research experience to RAM. Most recently, Kushal worked as a Senior Credit Analyst at BMO Global Asset Management in Toronto, Canada where he covered global financials within corporate credit. Prior to that, Kushal has worked as a credit rating analyst at Morningstar DBRS and Moody's Investor Services and has briefly worked in commercial lending. Kushal has a Master of Finance from Queen's University, Kingston, ON, an MBA from NMIMS University, Mumbai, India and a Bachelors in Computer Science from University of Mumbai. He is a CFA Charterholder.

Brett Rodger
Credit Analyst – Corporates
brett.rodger@ramirezam.com
212-378-7146
Mr. Brett Rodger is a Corporate Credit Analyst at Ramirez Asset Management. He has been with RAM since joining as intern in 2016 in the Operations and Client Reporting departments. In 2021, Brett Rodger transitioned to the team as a corporate credit analyst. He is a graduate of Rhodes University with a Bachelor of Commerce (Honors) in Financial Management.

Rohan Aluka
Credit Analyst – Corporates
rohan.aluka@ramirezam.com
1-212-378-7173
Rohan Aluka is an Investment Analyst at Ramirez Asset Management. He initially joined in September 2023 as an intern through the Braeburn Fellowship Program. Upon graduation, Rohan returned full-time to work on quantitative credit research. Prior to this, Rohan has gained experience as an Investment Banking Summer Analyst at Akin Bay Co and as an intern in the Young Professionals Program at the RockCreek Group. Rohan graduated from NYU's Stern School of Business in 2024, earning a B.S. in Business with a concentration in Finance.

Elaine Li
Credit & Portfolio Analyst
elaine.li@ramirezam.com
212-378-7175
Elaine Li joined Ramirez Asset Management in 2024 as a Credit & Portfolio Analyst. Prior to joining RAM, Elaine served as a Portfolio Associate at PIMCO. In this role, she collaborated closely with Emerging Market desks to monitor risk measures and position weights in relation to investment guidelines and benchmarks. Before her tenure at PIMCO, Elaine was an Audit Senior in the Wealth Management group at Ernst & Young.
Elaine holds a B.S. from Northeastern University and an M.S. in Finance from Georgetown University.

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Fixed Income Team Biographies

Securitized Product

Louis A. Sarno
Managing Director
Portfolio Manager – Securitized Product
louis.sarno@ramirezam.com
212-378-7130

Mr. Louis A. Sarno is a Managing Director and Portfolio Manager of Ramirez Asset Management, focusing on institutional fixed income strategies. Mr. Sarno joined Ramirez in March 2010 and possesses over 32 years of institutional fixed income experience. From 2007 to 2010 he worked as the Chief Investment Officer of the Amalgamated Bank's Institutional Trust & Custody department where he oversaw investments in excess of $11 billion. In that capacity, Mr. Sarno oversaw all investment offerings which consisted of fixed income, equities, and alternatives. From 1998 to 2007, Mr. Sarno was the Director of Fixed Income, with overall management responsibility for fixed income products and strategies which ranged from Cash out to Core. Mr. Sarno was a fixed income Portfolio Manager from 1992 to 1998 focused on Short and Intermediate duration fixed income portfolios. Prior to joining Amalgamated Bank, Mr. Sarno served as a bond fund analyst at Bankers Trust Company. Mr. Sarno is a graduate of Fordham University with a B.A. in Economics and History.

Zach Grob
Securitized Analyst
zach.grob@ramirezam.com
212-378-7195

Mr. Zach Grob initially joined Ramirez Asset Management (RAM) from 2014-2015 and returned in May, 2020 on a part-time basis while completing his MBA. Since joining full-time in June 2021, Mr. Zach Grob serves as RAM's securitized product analyst supporting portfolio manager, Louis Sarno. Zach also assumes the responsibilities of ESG analyst, focused on developing RAM's approach and integration of ESG in its investment process. In this role, he works closely with the portfolio managers and credit analysts to develop the ESG approach to their respective sector credit analysis. He is also charged with enabling and collaborating on the overall firm workflow through the utilization and building of different platforms. During his prior employment at RAM, Mr. Grob worked in the Operations and Marketing departments. Prior to rejoining RAM in 2020, Zach spent 4 years with the Army's 75th Ranger Regiment holding team leader and operations manager roles. As a result of his work overseas with the 75th Ranger Regiment Zach is classified as a disabled combat veteran. He will graduate in May 2021 with his MBA from Fordham University's Gabelli School of Business with concentrations in Finance and Information Systems. Mr. Grob also holds a BA in Political Science from the University of Connecticut.

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Fixed Income Team Biographies

Risk, Compliance & Operations

Ira I. Isaguirre
Chief Risk Officer
ira.isaguirre@ramirezam.com
212-378-7139

Mr. Ira I. Isaguirre is Chief Risk Officer of Ramirez Asset Management Portfolio Management Group and has over eighteen years of industry experience. Prior to joining RAM in 2010, he was an Assistant Vice President at Amalgamated Bank responsible for the analytical and statistical review of clients' cash flow sufficiency, investment performance, attribution and risk management for the bank's equity and fixed income products. He was also responsible for maintaining the bank's GIPS® compliance. Mr. Isaguirre graduated magna cum laude from the City College of New York with a BA and MA in Economics.

Peter Sigismondi
Chief Compliance Officer
peter.sigismondi@ramirezco.com
212-378-7154

Peter Sigismondi joined RAM in October 2011 and has served as the firm's Chief Compliance Officer ("CCO") since July 2012. He brings over 34 years of industry experience serving in compliance, regulatory and supervisory roles. Prior to joining RAM, he served as a compliance officer for Goldman Sachs from 2000 to 2011 and a supervisor of examiners for FINRA (formerly NASD) from 1996 to 2000. He holds an MBA in Finance from Seton Hall University Stillman School of Business and a BA in Economics and English from Rutgers University. He is a member of the National Society of Compliance Professionals and SIFMA, and has obtained numerous industry licenses (i.e., Series 4, 7, 9, 10, 14, 24, 53, 57, 63, and 99).

Cheryl Fustinoni
Head of Operations
cheryl.fustinoni@ramirezam.com
212-378-7132

Cheryl Fustinoni joined RAM in March 2021 as Head of Operations of Ramirez Asset Management with over sixteen years of industry experience. Prior to joining RAM in 2021, Mrs. Fustinoni was Head of Operations at Matarin Capital, and was responsible for all of their middle and back office functions, including maintaining the accounting system, processing of trades, and reporting to clients. Prior to Matarin, Cheryl was a senior operations associate at Lake Partners, an alternative mutual fund. Mrs. Fustinoni graduated from the University of North Texas with a BBA and has graduate work at Pace University.

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Fixed Income Team Biographies

Client Services & Marketing

James F. Haddon
Managing Director
Head of Marketing
james.haddon@ramirezam.com
212-248-3887

Mr. Jim Haddon has over 43 years' experience in the asset management and investment banking business. At RAM he is responsible for marketing RAM's fixed income products and services to pension funds, state and local governments and corporations. In addition he provides client service for select accounts. Mr. Haddon reports directly to Sam Ramirez Jr. and also focuses on developing marketing strategies to grow RAM's assets management business. Prior to RAM, Mr. Haddon was employed for 5 years at PFM Asset Management where he was a Managing Director responsible for National Account marketing. Prior to PFM Asset Management he worked at Citigroup in various asset fundraising and investment banking roles. He earned a bachelor's degree in economics from Wesleyan University and an MBA from Stanford University and holds his Series 7, 53 and 63 licenses from the Financial Industry Regulatory Authority (FINRA).

Michael Finck
Vice President
Head of Client Service
michael.finck@ramirezam.com
212-378-7121

Mr. Michael Finck is the Head of Client Service at Ramirez Asset Management (RAM), where he leads the firm's institutional client servicing function and is responsible for delivering a high standard of service across the firm's investor base. In this role, Mike oversees client relationship management, onboarding, reporting, and ongoing service delivery for institutional clients, consultants, and external partners. Mike works closely with the investment, operations, and marketing teams to ensure a coordinated and responsive client experience.

Mike joined RAM in February 2016 as a member of the marketing and client service team. Prior to joining RAM, Mike was a research specialist covering the municipal primary markets at ICE Data Services. Mike has 17 years of experience in the financial services industry and holds a B.S. in Finance from Seton Hall University.

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DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

This Discretionary Investment Advisory Agreement, dated as of the _____ day of _____, 2026 (the "Agreement"), is by and between Ramirez Asset Management, Inc. (the "Advisor"), a New York Corporation and _____ (the "Client").

The parties agree as follows:

1. APPOINTMENT

The Client hereby appoints the Advisor as the investment manager of those assets designated by the Client (the "Advisory Account").

2. SERVICES OF ADVISOR

By execution of this Agreement, the Advisor accepts appointment as investment manager for the Advisory Account and agrees to supervise and direct the investment of the Advisory Account in accordance with the written investment objectives, policies and restrictions of the Client from time to time. The Advisor represents and warrants that it is registered as an investment adviser with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 (the "Act"), as amended, and that such registration is currently effective.

The Client shall provide the Advisor with a statement of its investment objective(s) and a statement of the investment policies and guidelines applicable to the management of the Advisory Account. The Client agrees to notify the Advisor promptly in writing of any modifications to the investment objectives, policies or restrictions applicable to the Advisory Account. Neither the Advisor's acceptance of such investment objectives, nor any other provision of this agreement shall be considered a guarantee that any specific investment result will be achieved. In the event that the Client does not elect to furnish Advisor with customized or specific objectives for the Advisory Account, the Advisor shall manage the Advisory Account in a manner consistent with the general guidelines established by the Advisor for the product indicated in **Exhibit A**. The Advisor, with full discretionary authority, and consistent with the Client's investment objectives, policies and restrictions, may buy or sell securities and place orders for the execution of such transactions with or through such brokers, dealers, or issuers as the Advisor may select.

The Client understands that this Agreement does not require or obligate the Advisor to provide legal or tax advice services to the Client and that the Advisor is not providing such services to the Client.

3. FIDUCIARY RESPONSIBILITY

In addition to, but not in lieu of, any and all applicable fiduciary standards imposed under federal or state law, the Advisor is and shall be a fiduciary with respect to the Client and the management of the Client's assets, and the Advisor shall perform its duties under this Agreement with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Advisor's fiduciary obligations shall include, but are not limited to, the fiduciary duty of loyalty to take action and otherwise perform solely in the interest, and for the exclusive benefit of, the Client. Termination of this Agreement does not release the Advisor from any of its fiduciary responsibilities arising from its management of the Client's assets.

4. CUSTODY OF ASSETS

The Advisor shall not act as custodian for the assets of the Advisory Account. The Client will appoint a qualified custodian ("Client's Custodian") to take and have possession of the assets of the Advisory Account.

5. CLIENT REPORTING

The Advisor will, as requested by the Client, provide to the Client on a quarterly basis a report containing investment performance, transactions executed, a statement of holdings, and other such information as reasonably requested by the Client. At the client's request, RAM will schedule a portfolio review meeting (in person, video, or call) to discuss the Client's portfolio and RAM's views on the current market and outlook. It is agreed that the Advisor, in the maintenance of records, does not assume responsibility for the accuracy of information furnished by the Client or any other person.

6. FUNDING POLICY

The Client shall from time to time inform the Advisor in writing of the funding policy applicable with respect to the Client and of its cash disbursement requirements. The Advisor shall make its investment decisions for the Advisory Account in accordance with such funding policy and requirements. The Client will provide the Advisor with no less than five (5) business days' notice of a withdrawal of 10% or more of the portfolio assets) from the Advisory Account to permit the Advisor to affect an orderly liquidation of the Advisory Account's holdings. In the absence of such notice, the Advisor will use its best efforts to minimize adverse effects of such withdrawals on the Advisory Account. The Client understands that the Client bears the market risk associated with changes to such funding policy and requirements and with the termination of this Agreement.

7. BROKERAGE

When placing orders for the execution of transactions for the Advisory Account, the Advisor will take into consideration not only the available prices but also other relevant factors such as, without limitation, execution capabilities. The Advisor will exercise good faith in obtaining the best price and execution for each transaction for the Advisory Account.

To the extent permitted in Section 2 of this agreement, Advisor may place orders for the execution of transactions for the Advisory Account with or through such brokers, dealers, or banks as Advisor may select and, complying with Section 28(e) of the Securities Exchange Act of 1934, may select broker dealers charging a commission in excess of the commission another broker dealer would have charged.

If the Client has in effect (or hereafter establishes) a commission recapture or directed brokerage policy, a copy of such policy and any related instructions shall be provided to the Advisor in writing. Any requests related to brokerage direction should not be construed to direct or encourage purchase or sale transactions that would not have otherwise been made in the normal course of business or which would not constitute best execution. All such transactions shall be effected if and only after Advisor has determined that the particular purchase or sale transaction is proper for the managed assets in all respects.

8. FEES

The compensation of the Advisor for its services under this Agreement shall be calculated and paid in accordance with the Fee Schedule in **Exhibit B** and shall be based upon the total value of the Advisory Account averaged over a calendar quarter and billed in arrears. The total value of the Advisory Account shall include market value of securities, accrued interest, and cash or cash equivalents. The same may be amended from time to time by mutual agreement of the Client and the Advisor.

9. LIMITATION OF LIABILITY

In the performance of its services, the Advisor will not be liable for any error in judgment or any acts or omissions to act except those resulting from the Advisor's gross negligence, willful misconduct or malfeasance. Nothing herein shall in any way constitute a waiver or limitation of any right of any person under the federal and state securities laws.

10. SERVICES TO OTHER CLIENTS

It is understood that the Advisor performs investment advisory services for other clients. The Client agrees that the Advisor may give advice and take action with respect to any of its other clients which may differ from advice given, or the timing, or nature of action taken, with respect to the Advisory Account.

11. REPRESENTATIONS BY THE CLIENT

The Client represents that the terms of this Agreement do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise, and that this Agreement has been duly authorized by appropriate action and is binding upon the Client in accordance with its terms. The Client represents and warrants that the appointment of the Advisor on the basis set forth in this agreement is authorized by and has been accomplished in accordance with procedures specified in the charter, by laws, certificate, trust agreement, or other document(s) governing the Advisory Account, and, if so requested, shall furnish the Advisor with true copies of such documents and all resolutions, consents and notices as may be required to be taken or made pursuant to such procedures.

The Client agrees to indemnify and hold harmless the Advisor from all liability and costs (including costs of defense) which may be asserted or incurred by reason of the Client's failure to supply the Advisor with true copies of documents described in this Section 11, any defect in the Client's authority to appoint the Advisor on the basis set forth in this agreement, or any defect in the conduct of the Client in making such appointment, notwithstanding the fact that the Advisor may have notice of any such defect.

12. ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE DOCUMENTS

The Client hereby acknowledges receipt of the Advisor's Brochure (Form ADV Part 2) prior to or on the date of execution of this Agreement in compliance with Rule 204-3 of the Act. The Client also acknowledges receipt of the Advisor's Privacy Policy as required by Regulation S-P. The Client acknowledges receipt, if applicable, Advisor's Client Relationship Summary (Form ADV Part 3) prior to or on the date of execution of this Agreement in compliance with Rule 204-5 of the Act.

13. AUTHORIZATION FOR ELECTRONIC DELIVERY OF DISCLOSURE DOCUMENTS

The Client hereby authorizes electronic delivery of Advisor's Brochure, Privacy Policy and, if applicable, Client Relationship Summary.

14. VALUATION

The valuation of securities in the Advisory Account shall be based upon prices obtained from a nationally recognized independent pricing service. Where prices cannot be obtained from such an independent service or appear to be stale or materially mispriced, the Advisor will seek to obtain pricing from dealers which make a market in the specified securities, alternative independent pricing sources, or in a manner determined in good faith by the Advisor to reflect its fair market value, and provide such pricing to the independent pricing service responsible for the valuation of the securities in the Advisory Account.

15. CORPORATE ACTIONS AND TENDER OFFERS

The Client hereby authorizes the Advisor to exercise any consents, authorizations, elections or tender decisions on behalf of the Client. To do so, the Client shall provide notice and authorization to the Client's Custodian for the Advisor to receive all materials for the Client's account.

16. VOTING RIGHTS OF ADVISORY ACCOUNT SECURITIES

The Advisor shall vote proxies solicited by or with respect to the issuers of securities in which assets of the Advisory Account may be invested, provided that the Client's Custodian forwards or causes to be forwarded all relevant voting materials to the Advisor in a timely manner. The filing of proof of claims for class action lawsuits is not one of the services which Advisor provides to clients. The Advisor will make reasonable efforts to forward any materials received regarding class action lawsuits and bankruptcies to the Client at their address of record.

17. CONFIDENTIALITY

The Advisor shall be prohibited from using or disclosing any information it receives in the course of fulfilling its obligations pursuant to the Agreement ("Confidential Information"), except in the performance of its internal responsibilities and normal functions. Confidential Information includes all information but the following: (a) information already known or independently developed by the recipient; (b) information requested by a regulator or governmental entity, or is required to be released by law; (c) information in the public domain through no wrongful act of the recipient; and (d) information received by the recipient from a third party who was free to disclose it.

The Advisor may, without the prior written permission of the Client indicate in its proposals and sales materials that it has been awarded an agreement to provide the services described in this Agreement; provided, however, that Advisor develops and presents all such publicity material in a professional and not misleading manner.

18. SAFEGUARDING OF CLIENT INFORMATION

The Advisor represents, warrants, and covenants that it has implemented and will maintain an information security program reasonably designed to protect Confidential Information, including client information, which program includes administrative, technical, and physical safeguards to ensure the security and confidentiality of all client information, to protect against anticipated threats or hazards to the security or integrity of such client information, and to protect against unauthorized access to or use of such client information.

19. NOTICE

All notices and other communications shall be deemed effective when received, in writing, at the address appearing below. Receipt of written notice shall be presumed if mailed postpaid by registered or certified mail, return receipt requested. Each party shall be entitled to presume the correctness of such address until notified in writing to the contrary.

20. TERMINATION; ASSIGNMENT; AMENDMENT

Client shall have the option to terminate this Agreement in its entirety, exercisable at the Client's sole option, and without penalty, for five days from the date of execution of this Agreement, provided, however, that any investment action taken by the Advisor with respect to the Advisory Account during such five-day period in reliance upon this agreement and prior to receipt of actual notice of the Client's exercise of this right to termination, shall be at the sole risk of the Client. This Agreement may be otherwise terminated at any time by either party giving to the other at least thirty (30) days' prior notice of such termination confirmed in writing. Assignment of this agreement shall be made by either party with the consent of the other party in writing. Assignment of this agreement without the prior consent of the other party is strictly prohibited. This Agreement may be amended or modified at any time by mutual agreement in writing.

21. ADDITIONAL PROVISIONS

This Agreement may be executed in two or more counterparts, each one of which shall be deemed to be an original. Each of the provisions of this agreement is severable, and the invalidity or inapplicability of one or more provisions, in whole or in part, shall not affect any other provision. To the extent federal law does not apply, this Agreement shall be construed in accordance with and governed by the laws of the State of New York. This Agreement constitutes the entire agreement of the parties with respect to the management of the Advisory Account.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives as of the date first above written.

Ramirez Asset Management, Inc.

SIGNATURE: _____

NAME: Samuel A. Ramirez Jr.

TITLE President & CEO

ADDRESS: 14 E. 52nd Street
New York, NY 10022

[Client name]

BY: _____

NAME:

TITLE

ADDRESS:

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Monthly Report

8/31/2022

Account

Client Name

Account Number

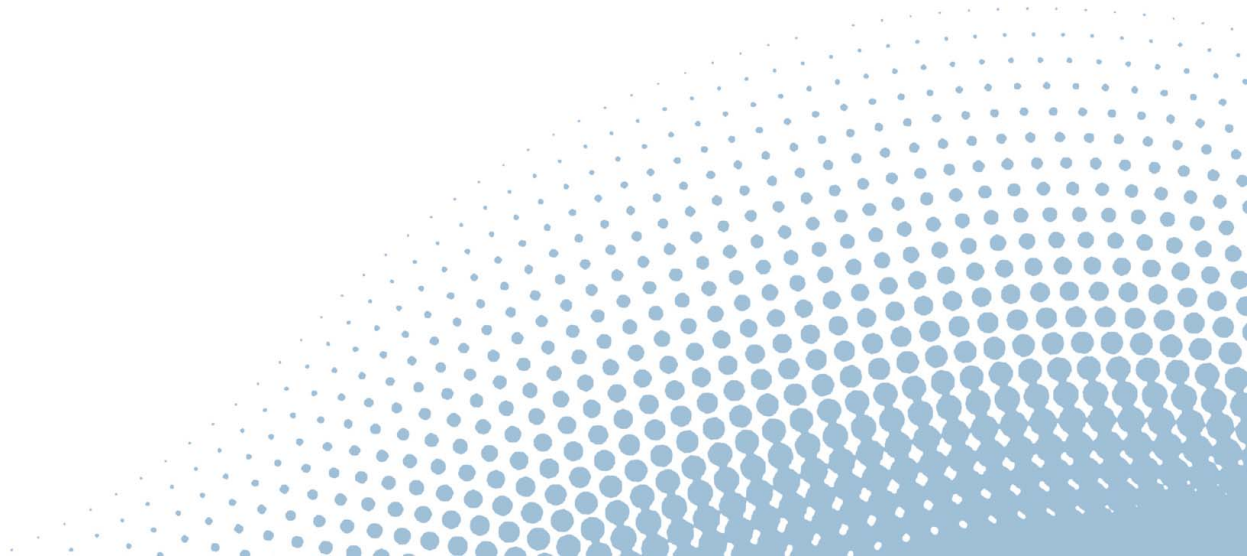


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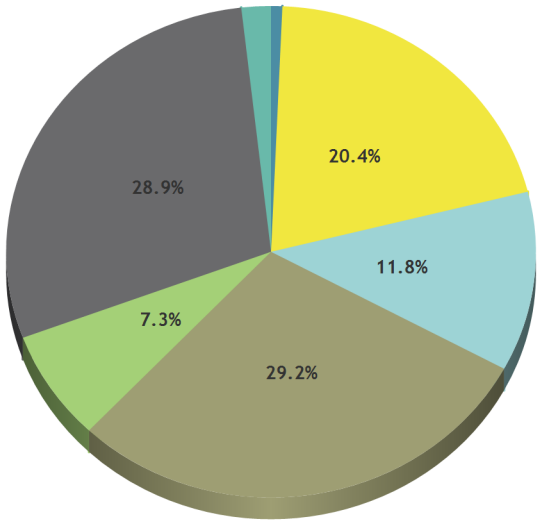
Performance History

Portfolio	Month To Date	Latest 3 Months	Since Inception
Account	**X.XX**	**-X.XX**	**X.XX**
Index			
Bloomberg Barclays U.S. Aggregate	X.XX	X.XX	X.XX

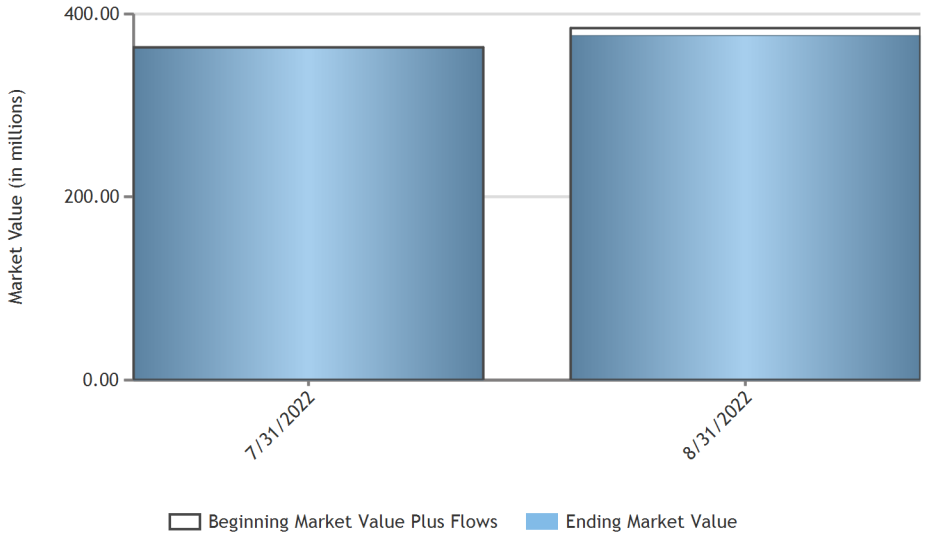
Activity Summary

	Month to Date
Beginning Value	**360,253,267.94**
Accrued Interest	3,187,188.94
Net Contributions/Withdrawals	21,000,000.00
Realized Gains	-317,465.09
Unrealized Gains	-9,268,452.95
Income Received	1,003,882.53
Change in Accrued Interest	245,374.13
Ending Value	**372,671,232.43**
Accrued Interest	3,432,563.07

Portfolio Allocation as of 8/31/2022



Change in Portfolio



Industry Sector	Market Value	% Assets	Curr. Yield
CASH	2,544,296.69	0.7	0.0
CORPORATES	75,965,255.78	20.4	4.9
SECURITIZED	44,061,485.34	11.8	3.0
TREASURIES	108,691,935.03	29.2	2.6
MBS PASSTHROUGH	27,051,079.14	7.3	3.8
TAXABLE MUNICIPALS	107,654,095.95	28.9	5.2
TAX EXEMPT MUNICIPALS	6,703,084.50	1.8	4.7
Total	**372,671,232.43**	**100.0**	**4.0**

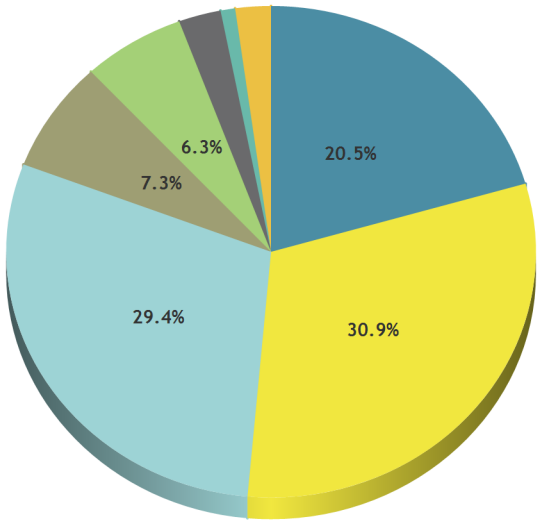
Fixed Income Overview

US Dollar
8/31/2022

Weighted Averages

Average Yield	3.94
Average Maturity	13.66
Average Coupon	4.17
Average Duration	6.66
Average Moody	Aa3
Average S&P	AA-

Fixed Income Allocation



Fixed Income Totals

Par Value	369,005,092
Market Value	370,126,935.74
Total Cost	385,045,837.22
Net Gain/Loss	-14,918,901.48
Annual Income	14,881,617.21

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	75,965,255.78	20.5	20.4
MUNICIPAL BONDS (USD)	114,357,180.45	30.9	30.7
GOVERNMENT BONDS (USD)	108,691,935.03	29.4	29.2
AGENCY MBS (USD)	27,051,079.14	7.3	7.3
CMBS (USD) (USD)	23,182,054.81	6.3	6.2
ASSET BACKED SECURITIES (USD)	9,563,209.37	2.6	2.6
CMBS - VARIABLE RATE (USD)	3,282,680.52	0.9	0.9
RMBS (USD)	8,033,540.64	2.2	2.2
Fixed Income Total	**370,126,935.74**	**100.0**	**99.3**



Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

August 31, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
CORPORATE BONDS (USD)											
949746RE3	WELLS FARGO CO	1,209,000.00	1,209,000.00	4.480	01-16-24	3.96	BBB	A3	-17,044.18	1,223,998.65	0.33
496902AN7	KINROSS GOLD CORP	1,150,000.00	1,150,000.00	5.950	03-15-24	4.49	BBB-	Baa3	-15,693.50	1,202,325.88	0.32
526057BZ6	LENNAR CORP	875,000.00	875,000.00	4.500	04-30-24	4.41	BBB-	Baa2	-16,122.24	889,265.57	0.24
06051GFM6	BANK AMER CORP	2,000,000.00	2,000,000.00	4.000	01-22-25	4.34	BBB+	Baa1	-45,444.23	1,993,244.25	0.53
16412XAC9	CHENIERE CORPUS CHRISTI HOLDINGS	1,500,000.00	1,500,000.00	5.875	03-31-25	4.78	BBB-	Baa3	-36,332.49	1,547,261.21	0.41
161175AY0	CHARTER COMMUNICATIONS OPER	300,000.00	300,000.00	4.908	07-23-25	4.94	BBB-	Ba1	-8,503.30	301,251.20	0.08
23331ABN8	D R HORTON INC	600,000.00	600,000.00	2.600	10-15-25	4.58	BBB	Baa1	-18,242.20	571,585.78	0.15
14040HBJ3	CAPITAL ONE FINANCIAL CORP	1,000,000.00	1,000,000.00	4.200	10-29-25	4.60	BBB-	Baa1	-34,486.30	1,002,330.35	0.27
6174467X1	MORGAN STANLEY	1,500,000.00	1,500,000.00	5.000	11-24-25	4.45	BBB+	Baa1	-34,086.71	1,544,588.07	0.41
03027XAJ9	AMERICAN TOWER CORP	1,250,000.00	1,250,000.00	4.400	02-15-26	4.58	BBB-	Baa3	-27,794.84	1,245,224.47	0.33
096630AE8	BOARDWALK PIPELINES LP	1,200,000.00	1,200,000.00	5.950	06-01-26	4.88	BBB-	Baa2	-39,054.91	1,258,511.11	0.33
059438AH4	BANC ONE CORP	1,700,000.00	1,700,000.00	7.625	10-15-26	4.26	BBB+	A3	-35,119.98	1,962,547.28	0.52
38145GAH3	GOLDMAN SACHS GROUP INC	1,000,000.00	1,000,000.00	3.500	11-16-26	4.52	BBB+	A2	1,880.98	971,259.32	0.26
172967JC6	CITIGROUP INC	1,200,000.00	1,200,000.00	4.300	11-20-26	4.63	BBB	Baa2	-32,178.78	1,199,258.55	0.32
95040QAK0	HEALTH CARE REIT	1,100,000.00	1,100,000.00	2.700	02-15-27	4.45	BBB+	Baa1	-35,326.40	1,024,084.03	0.27
00774MAB1	AERCAP IRELAND CAPITAL LIMITED	700,000.00	700,000.00	3.650	07-21-27	5.58	BBB	Baa3	-39,435.84	645,489.46	0.17
37045VAU4	GENERAL MOTORS CO	900,000.00	900,000.00	6.800	10-01-27	5.23	BBB	Baa3	-26,384.12	985,967.76	0.26
61945CAG8	MOSAIC CO	175,000.00	175,000.00	4.050	11-15-27	4.68	BBB	Baa2	-750.28	172,007.36	0.05
844741BE7	SOUTHWEST AIRLINES CO	1,400,000.00	1,400,000.00	3.450	11-16-27	4.66	BBB	Baa1	-53,444.25	1,336,196.01	0.36
828807DE4	SIMON PROPERTY GROUP LP	1,500,000.00	1,500,000.00	3.375	12-01-27	4.54	A-	A3	-56,834.22	1,431,379.24	0.38
15135BAR2	CENTENE CORP	800,000.00	800,000.00	4.250	12-15-27	5.35	BBB-	Ba1	-43,528.80	766,905.78	0.20
695156AT6	PACKAGING CORP AMERICA	985,000.00	985,000.00	3.400	12-15-27	4.57	BBB	Baa2	-37,324.46	938,369.88	0.25
14040HBW4	CAPITAL ONE FINANCIAL CORP	700,000.00	700,000.00	3.800	01-31-28	4.94	BBB	Baa1	-35,173.90	664,866.77	0.18
007589AA2	ADVOCATE HEALTH & HOSPS CORP	1,650,000.00	1,650,000.00	3.829	08-15-28	4.19	AA	Aa3	-61,760.14	1,621,188.11	0.43
26441YBB2	DUKE RLTY LTD PARTNERSHIP NEW	1,380,000.00	1,380,000.00	4.000	09-15-28	4.54	BBB+	Baa1	-54,412.50	1,366,242.81	0.36
20030NCT6	COMCAST CORP	1,500,000.00	1,500,000.00	4.150	10-15-28	4.31	A-	A3	-69,020.37	1,510,418.16	0.40
50077LAT3	KRAFT HEINZ FOODS CO	300,000.00	300,000.00	4.625	01-30-29	4.77	BBB-	Baa3	-15,635.77	298,722.54	0.08
161175BR4	CHARTER COMMUNICATIONS OPERATI	985,000.00	985,000.00	5.050	03-30-29	5.70	BBB-	Ba1	-55,412.14	970,950.26	0.26
55617LAP7	MACYS RETAIL HOLDINGS LLC	275,000.00	275,000.00	5.875	04-01-29	8.59	BB	Ba2	-33,841.38	244,744.27	0.07
577081BF8	MATTEL INC	720,000.00	720,000.00	3.750	04-01-29	5.76	BB+	Ba1	-54,122.80	652,770.00	0.17
548661DR5	LOWES COS INC	900,000.00	900,000.00	3.650	04-05-29	4.60	BBB+	Baa1	-26,269.09	864,807.71	0.23
29278NAG8	ENERGY TRANSFER OPERATING LP	800,000.00	800,000.00	5.250	04-15-29	5.67	BBB-	Baa3	-47,259.59	797,286.03	0.21
416515BE3	HARTFORD FINANCIAL SERVICES GROUP INC	450,000.00	450,000.00	2.800	08-19-29	4.72	BBB+	Baa1	-24,538.98	399,680.97	0.11
871829BL0	SYSCO CORP	500,000.00	500,000.00	5.950	04-01-30	4.68	BBB	Baa1	-1,602.51	551,290.10	0.15
30161NAX9	EXELON CORPORATION	1,650,000.00	1,650,000.00	4.050	04-15-30	4.62	BBB	Baa2	-61,775.55	1,615,531.09	0.43
87264ABF1	T MOBILE USA INC	1,235,000.00	1,235,000.00	3.875	04-15-30	5.02	BBB-	Baa3	-70,350.26	1,163,860.17	0.31
097023CY9	BOEING CO	1,150,000.00	1,150,000.00	5.150	05-01-30	5.37	BBB-	Baa2	-39,830.84	1,153,513.28	0.31
571903BE2	MARRIOTT INTL INC	500,000.00	500,000.00	4.625	06-15-30	5.30	BBB	Baa3	-40,699.88	483,455.84	0.13
743263AE5	PROGRESS ENERGY INC	1,450,000.00	1,450,000.00	7.750	03-01-31	5.34	BBB	Baa1	-75,580.49	1,742,476.43	0.46

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

August 31, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
00217GAB9	APTIV PLC / APTIV CORP	650,000.00	650,000.00	3.250	03-01-32	5.39	BBB	Baa2	-49,157.62	559,049.56	0.15
36962GXZ2	GENERAL ELEC CAP CORP MTN BE	600,000.00	600,000.00	6.750	03-15-32	4.96	BBB+	Baa1	-66,453.10	699,457.21	0.19
797440CB8	SAN DIEGO GAS & ELEC CO	500,000.00	500,000.00	3.000	03-15-32	4.41	A	A1	-23,708.81	452,551.32	0.12
824348BN5	SHERWIN WILLIAMS CO	550,000.00	550,000.00	2.200	03-15-32	4.64	BBB	Baa2	-33,318.48	452,982.52	0.12
49446RAZ2	KIMCO REALTY CORP	1,460,000.00	1,460,000.00	3.200	04-01-32	4.93	BBB+	Baa1	-96,451.24	1,292,396.49	0.34
172967BL4	CITIGROUP INC	1,750,000.00	1,750,000.00	6.625	06-15-32	5.44	BBB	Baa2	-104,468.40	1,929,160.45	0.51
257469AJ5	DOMINION ENERGY INC	860,000.00	860,000.00	5.250	08-01-33	5.08	BBB	Baa2	-37,136.93	876,030.42	0.23
59156RAJ7	METLIFE INC	1,000,000.00	1,000,000.00	6.375	06-15-34	4.78	A-	A3	-80,169.04	1,155,947.71	0.31
023135AP1	AMAZON COM INC	1,300,000.00	1,300,000.00	4.800	12-05-34	4.17	AA	A1	-90,753.26	1,390,229.65	0.37
594918BZ6	MICROSOFT CORP	1,500,000.00	1,500,000.00	4.100	02-06-37	4.03	AAA	Aaa	-121,292.07	1,515,546.56	0.40
92343VDU5	VERIZON COMMUNICATIONS INC	1,420,000.00	1,420,000.00	5.250	03-16-37	5.08	BBB+	Baa1	-149,505.46	1,478,156.00	0.39
91913YAL4	VALERO ENERGY CORP	800,000.00	800,000.00	6.625	06-15-37	5.73	BBB	Baa2	-100,556.92	882,026.48	0.23
38141GFD1	GOLDMAN SACHS GROUP INC	370,000.00	370,000.00	6.750	10-01-37	5.63	BBB	Baa2	-53,851.16	421,871.08	0.11
58013MEC4	MCDONALDS CORP	875,000.00	875,000.00	6.300	10-15-37	5.04	BBB+	Baa1	-79,590.72	1,011,189.70	0.27
126650CY4	CVS HEALTH CORP	1,300,000.00	1,300,000.00	4.780	03-25-38	5.22	BBB	Baa2	-118,405.23	1,266,055.96	0.34
59023VAA8	MERRILL LYNCH & CO INC	1,530,000.00	1,530,000.00	7.750	05-14-38	5.47	BBB+	Baa1	-124,162.36	1,929,928.23	0.51
46625HHF0	JPMORGAN CHASE & CO	1,700,000.00	1,700,000.00	6.400	05-15-38	5.07	A-	A2	-209,130.42	1,974,042.56	0.52
29273RAJ8	ENERGY TRANSFER PARTNERS LP	660,000.00	660,000.00	7.500	07-01-38	6.62	BBB-	Baa3	-88,277.91	724,204.74	0.19
50076QAR7	KRAFT HEINZ FOODS CO	500,000.00	500,000.00	6.875	01-26-39	5.91	BBB-	Baa3	-43,454.29	553,398.35	0.15
172967EW7	CITIGROUP INC	500,000.00	500,000.00	8.125	07-15-39	5.32	BBB+	A3	-90,558.77	659,758.97	0.18
04650NAB0	AT&T INC	500,000.00	500,000.00	5.350	09-01-40	5.49	BBB	Baa2	-15,078.03	505,527.97	0.13
00206RDG4	AT&T INC	1,150,000.00	1,150,000.00	6.375	03-01-41	5.48	BBB	Baa2	-78,266.77	1,305,130.87	0.35
373334JW2	GEORGIA PWR CO	900,000.00	900,000.00	4.300	03-15-42	5.19	BBB+	Baa1	-73,521.87	820,005.70	0.22
586054AA6	MEMORIAL SLOAN-KETTERING CANCE	2,930,000.00	2,930,000.00	5.000	07-01-42	4.82	AA-	Aa3	-192,006.88	3,021,063.44	0.80
617482V92	MORGAN STANLEY	850,000.00	850,000.00	6.375	07-24-42	5.21	A-	A1	-128,554.38	977,293.21	0.26
14916RAD6	CATHOLIC HEALTH INITIATIVES	2,000,000.00	2,000,000.00	4.350	11-01-42	5.23	A-	Baa1	-222,832.86	1,817,766.76	0.48
94973VBB2	ANTHEM INC	860,000.00	860,000.00	4.650	01-15-43	5.06	A	Baa2	-71,401.87	820,934.39	0.22
94974BFP0	WELLS FARGO CO MTN BE	600,000.00	600,000.00	5.375	11-02-43	5.37	BBB	A3	-95,089.91	610,874.50	0.16
565849AM8	MARATHON OIL CORP	425,000.00	425,000.00	5.200	06-01-45	5.91	BBB-	Baa3	-73,471.52	392,871.76	0.10
406216BK6	HALLIBURTON CO	250,000.00	250,000.00	5.000	11-15-45	5.67	BBB+	Baa1	-39,410.41	232,181.30	0.06
61237WAF3	MONTEFIORE MED CTR NEW YORK	2,850,000.00	2,850,000.00	5.246	11-01-48	5.19	AA	A2	-229,733.90	2,919,912.97	0.78
26078JAF7	DUPONT DE NEMOURS INC	520,000.00	520,000.00	5.419	11-15-48	5.46	BBB+	Baa1	-39,537.18	525,245.99	0.14
45791GAA0	INOVA HEALTH SYSTEMS FOUNDATION	1,100,000.00	1,100,000.00	4.068	05-15-52	4.62	AA+	Aa2	-97,487.96	1,018,671.04	0.27
91412NBC3	UNIVERSITY CHICAGO	595,000.00	595,000.00	4.003	10-01-53	4.55	AA-	Aa2	-74,509.93	554,225.23	0.15
		75,544,000.00	75,544,000.00			4.92			-4,609,842.92	77,060,544.83	20.49
MUNICIPAL BONDS (USD)											
88283LHT6	TEXAS TRANS COMMN ST HWY FUND R	1,000,000.00	1,000,000.00	5.028	04-01-26	3.89	AAA	Aaa	-17,922.47	1,043,550.00	0.28
9151375G4	UNIVERSITY TX UNIV REVS	1,625,000.00	1,625,000.00	4.837	08-15-26	3.76	AAA	Aaa	-29,435.13	1,669,378.39	0.44
52385LCU1	LEE MEM HEALTH SYSTEMS FL HOSP RE	930,000.00	930,000.00	7.281	04-01-27	4.14	A+	A2	-6,264.49	1,064,531.47	0.28



Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

August 31, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
64971MT44	NEW YORK NY CITY TRANSITIONAL	2,235,000.00	2,235,000.00	5.267	05-01-27	4.04	AAA	Aa1	-57,019.70	2,389,855.70	0.64
64966HYW4	NEW YORK NY	1,500,000.00	1,500,000.00	5.646	06-01-27	4.20	AA	Aa2	-40,750.96	1,584,262.50	0.42
815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS	500,000.00	500,000.00	6.220	10-01-28	3.87	AA	Aa2	-12,874.04	562,293.33	0.15
64971Q7N7	NEW YORK N Y CITY TRANSITIONAL	1,135,000.00	1,135,000.00	4.200	11-01-28	4.13	AAA	Aa1	-20,471.70	1,151,536.95	0.31
645913AA2	NEW JERSEY ECONOMIC DEV AUTH S	3,555,000.00	3,555,000.00	7.425	02-15-29	4.81	BBB+	A3	-180,530.78	3,950,778.15	1.05
544646XY3	LOS ANGELES CA UNI SCH DIST	1,295,000.00	1,295,000.00	5.755	07-01-29	4.36	A+	Aa3	-30,272.28	1,394,626.51	0.37
85732PCE8	STATE PUB SCH BUILDING AUTH PA REV	400,000.00	400,000.00	5.088	09-15-29	4.52	NR	A1	8,279.55	422,920.53	0.11
20772G4Z8	CONNECTICUT STATE	1,000,000.00	1,000,000.00	5.632	12-01-29	4.28	A+	Aa3	-61,934.23	1,081,940.00	0.29
649902T29	NEW YORK ST DORM AUTH ST PERS	5,000,000.00	5,000,000.00	5.500	03-15-30	4.27	AA+	Aa1	-186,672.08	5,378,655.56	1.43
88283LHU3	TEXAS TRANSN COMMN ST HWY FD R	4,000,000.00	4,000,000.00	5.178	04-01-30	4.17	AAA	Aaa	-193,894.14	4,304,940.00	1.14
64966HMV9	NEW YORK N Y	500,000.00	500,000.00	5.206	10-01-31	4.40	AA	Aa2	-32,417.68	532,430.83	0.14
167486LH0	CHICAGO IL	750,000.00	750,000.00	6.207	01-01-32	4.93	AA	A1	4,687.96	828,288.75	0.22
02765UDC5	AMERICAN MUNI POWER OHIO INC REV	300,000.00	300,000.00	6.424	02-15-32	4.66	A	A1	-22,449.09	337,483.53	0.09
20772GF45	CONNECTICUT STATE	1,600,000.00	1,600,000.00	5.850	03-15-32	4.31	A+	Aa3	-129,110.97	1,811,432.00	0.48
64971XER5	NEW YORK NY CITY TRANSITIONAL	2,000,000.00	2,000,000.00	3.960	08-01-32	4.57	AAA	Aa1	-159,015.85	1,910,540.00	0.51
663903DN9	NORTHEAST OHIO REGL SWR DIST W	2,000,000.00	2,000,000.00	5.438	11-15-32	4.13	AA+	Aa1	-129,777.08	2,207,343.78	0.59
6500358W1	NEW YORK STATE URBAN DEVELOPMENT CORP REV	1,600,000.00	1,600,000.00	3.900	03-15-33	4.32	NR	Aa1	-104,783.29	1,580,773.33	0.42
60636WNU5	MISSOURI STATE HWYS & TRANS COMMN	1,250,000.00	1,250,000.00	5.445	05-01-33	4.24	AA+	Aa1	-92,407.24	1,370,375.00	0.36
54473ENT7	LOS ANGELES CNTY CALIF PUB WKS	1,000,000.00	1,000,000.00	7.488	08-01-33	4.31	AA+	Aa2	14,179.68	1,189,990.00	0.32
798343CD9	SAN JUAN CAPISTRANO CA CMNT	625,000.00	625,000.00	6.500	08-01-33	4.60	AA	NR	-8,572.75	715,079.17	0.19
46613PXS0	JEA FLA WTR & SWR SYS REV	305,000.00	305,000.00	6.210	10-01-33	4.18	AA+	Aa2	-1,393.66	353,240.32	0.09
452252FH7	ILLINOIS STATE TOLL HWY AUTH	2,500,000.00	2,500,000.00	6.184	01-01-34	4.54	AA-	Aa3	-234,893.55	2,873,741.67	0.76
25477GCY9	DISTRICT OF COLUMBIA INCOME TAX REV	2,250,000.00	2,250,000.00	5.591	12-01-34	4.08	AAA	Aa1	-136,494.83	2,510,634.37	0.67
47770VAZ3	JOBSOHIO BEVERAGE SYSTEMS OHIO STA	1,555,000.00	1,555,000.00	4.532	01-01-35	4.29	AA+	Aa3	-50,765.96	1,595,279.68	0.42
052430FD2	AUSTIN TX INDPT SCH DIST	2,000,000.00	2,000,000.00	5.241	08-01-35	4.39	AA+	Aaa	-76,422.66	2,154,955.00	0.57
57586ETQ4	MASSACHUSETTS STATE HEALTH & EDL	830,000.00	830,000.00	6.432	10-01-35	4.56	NR	A1	-5,326.03	965,771.40	0.26
64966HTX8	NEW YORK NY	650,000.00	650,000.00	5.985	12-01-36	4.48	AA	Aa2	-13,541.84	734,787.62	0.20
64966H4K3	NEW YORK NY	2,970,000.00	2,970,000.00	5.517	10-01-37	4.55	AA	Aa2	-124,566.73	3,307,117.27	0.88
64971M5L2	NEW YORK NY CITY TRANSITIONAL	1,000,000.00	1,000,000.00	5.572	11-01-38	4.62	AAA	Aa1	-4,563.64	1,100,273.33	0.29
452252JD2	ILLINOIS STATE TOLL HWY AUTH	550,000.00	550,000.00	5.000	01-01-39	3.39	AA-	Aa3	-6,496.27	565,940.83	0.15
13063A5G5	CALIFORNIA ST	1,505,000.00	1,505,000.00	7.550	04-01-39	4.68	AA-	Aa2	-110,241.11	2,046,767.39	0.54
64990CZW4	NEW YORK STATE DORM AUTH REVS NON	700,000.00	700,000.00	3.998	07-01-39	4.75	AA-	Aa2	-13,176.87	646,907.33	0.17
13063A7D0	CALIFORNIA ST	3,060,000.00	3,060,000.00	7.300	10-01-39	4.68	AA-	Aa2	-91,957.89	3,982,304.40	1.06
646139W35	NEW JERSEY STATE TURNPIKE AUTH REV	2,385,000.00	2,385,000.00	7.414	01-01-40	4.67	AA-	A1	-256,280.32	3,142,491.90	0.84
271014TU6	EAST BAY CA MUNI UTILITY DIST W	1,700,000.00	1,700,000.00	5.874	06-01-40	4.51	AAA	Aaa	-223,160.29	1,984,350.50	0.53
13124JAN2	CALLEGUAS-LAS VIRGENES CA	1,200,000.00	1,200,000.00	5.944	07-01-40	4.71	AA	Aa2	-924.36	1,358,084.00	0.36
54473ENS9	LOS ANGELES COUNTY CA PUB WKS	600,000.00	600,000.00	7.618	08-01-40	4.74	AA+	Aa2	10,926.00	787,901.00	0.21
646139X83	NEW JERSEY STATE TURNPIKE AUTH REV	1,000,000.00	1,000,000.00	7.102	01-01-41	4.72	AA-	A1	-11,190.51	1,275,406.67	0.34
79575DE63	SALT RIVER PROJ AZ AGRIC IMP	2,500,000.00	2,500,000.00	4.839	01-01-41	4.43	AA+	Aa1	-276,555.57	2,646,162.50	0.70
684273HC2	ORANGE COUNTY CA LOC TRANS A	1,495,000.00	1,495,000.00	6.908	02-15-41	4.62	AA+	Aa2	-185,243.06	1,796,302.63	0.48

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

August 31, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
798136VS3	SAN JOSE CA ARPT REV	790,000.00	790,000.00	5.000	03-01-41	4.27	A	A2	-38,931.90	832,976.00	0.22
13032UD96	CALIFORNIA HEALTH FACS FUNDING AUTH	800,000.00	800,000.00	4.353	06-01-41	4.82	AA-	Aa3	-46,248.00	762,458.00	0.20
650116FR2	NEW YORK TRANS DEVELOPMENT CORP SPL FAC	500,000.00	500,000.00	5.000	12-01-41	4.54	NR	Baa1	-35,695.57	524,710.00	0.14
796253Z21	SAN ANTONIO TX ELEC & GAS REV	1,405,000.00	1,405,000.00	4.427	02-01-42	4.42	AA-	Aa2	-110,952.95	1,411,658.53	0.38
64972FK88	NEW YORK NY CITY MUNI WTR FIN	1,300,000.00	1,300,000.00	5.952	06-15-42	4.55	AA+	Aa1	-124,117.08	1,549,879.93	0.41
650116FS0	NEW YORK TRANS DEVELOPMENT CORP SPL FAC	800,000.00	800,000.00	5.000	12-01-42	4.57	NR	Baa1	-54,658.34	837,688.00	0.22
604146BM1	MINNESOTA STATE GEN FUND REV	2,000,000.00	2,000,000.00	5.077	06-01-43	3.21	AA+	NR	-38,521.31	2,052,585.00	0.55
592125AM0	METROPOLITAN GOVT NASHVILLE	400,000.00	400,000.00	6.731	07-01-43	4.75	AA	Aa3	-3,152.30	479,811.33	0.13
764464AR4	RICHMOND CA PENSION FUNDING	1,050,000.00	1,050,000.00	5.786	01-15-44	5.79	AA-	NR	-5,281.47	1,049,370.00	0.28
010831BE4	ALAMEDA CNTY CALIF JT PWRS AUT	2,160,000.00	2,160,000.00	7.046	12-01-44	4.68	AA+	Aa1	-6,224.92	2,815,182.00	0.75
73358WRQ9	PORT AUTH N Y & N J	2,000,000.00	2,000,000.00	5.310	08-01-46	4.69	AA-	Aa3	-83,372.00	2,031,010.00	0.54
592643AA8	METROPOLITAN WASH D C ARPTS AU	1,000,000.00	1,000,000.00	7.462	10-01-46	5.32	A-	Baa1	-118,374.27	1,316,711.67	0.35
02765UDN1	AMERICAN MUNI POWER OHIO INC REV	2,625,000.00	2,625,000.00	5.939	02-15-47	5.07	A	A1	-309,837.05	2,936,638.83	0.78
64990GGK2	NEW YORK STATE DORM AUTH REVS NON	610,000.00	610,000.00	4.946	08-01-48	5.49	AA	A1	-45,466.41	572,632.42	0.15
66285WFB7	NORTH TX TWY AUTH REV	2,350,000.00	2,350,000.00	6.718	01-01-49	4.63	AA-	A1	-352,806.13	3,048,788.17	0.81
54438CPA4	LOS ANGELES CALIF CMNTY COLLEG	1,135,000.00	1,135,000.00	6.750	08-01-49	4.45	AA+	Aaa	-178,720.74	1,523,277.82	0.41
3922742G0	GREATER ORLANDO AVIATION AUTH	2,500,000.00	2,500,000.00	5.000	10-01-49	4.36	AA-	Aa3	-146,946.03	2,648,158.33	0.70
91412GEA9	UNIVERSITY CALIF REVS	350,000.00	350,000.00	6.296	05-15-50	4.73	AA-	Aa3	3,703.69	391,358.88	0.10
79765RTL3	SAN FRANCISCO CA CITY & COUNTY	2,825,000.00	2,825,000.00	6.950	11-01-50	4.59	AA-	Aa2	-329,568.20	3,741,872.58	0.99
795576KC0	SALT LAKE CITY UTAH ARPT REV	2,050,000.00	2,050,000.00	5.000	07-01-51	4.49	A	A2	-160,987.24	2,142,051.83	0.57
13077DNK4	CALIFORNIA STATE UNIV REV	1,000,000.00	1,000,000.00	2.897	11-01-51	4.41	AA-	Aa2	-30,859.31	762,956.67	0.20
23503CAN7	DALLAS FT WORTH TX INTL ARPT	2,500,000.00	2,500,000.00	4.507	11-01-51	4.79	A+	A1	-37,464.31	2,434,563.19	0.65
79739GNY8	SAN DIEGO COUNTY CA REGL ARPT	2,000,000.00	2,000,000.00	5.000	07-01-56	4.53	NR	A2	-146,840.16	2,083,866.67	0.55
89602HCJ4	TRIBOROUGH BRIDGE & TUNL AUTH	3,300,000.00	3,300,000.00	5.000	05-15-57	4.06	AA+	NR	71,422.12	3,594,235.33	0.96
		104,005,000.00	104,005,000.00			4.46			-5,631,597.83	115,855,866.52	30.80
GOVERNMENT BONDS (USD)											
912828WJ5	UNITED STATES TREAS NTS	24,090,000.00	24,090,000.00	2.500	05-15-24	3.45	AA+	Aaa	-363,981.50	23,891,977.58	6.35
91282CEX5	UNITED STATES TREAS NOTES	7,000,000.00	7,000,000.00	3.000	06-30-24	3.47	AA+	Aaa	-35,755.48	6,978,257.09	1.86
91282CEQ0	UNITED STATES TREAS NOTES	29,220,000.00	29,220,000.00	2.750	05-15-25	3.48	AA+	Aaa	-446,820.98	28,913,551.76	7.69
912828X88	UNITED STATES TREAS NOTES	13,370,000.00	13,370,000.00	2.375	05-15-27	3.35	AA+	Aaa	-293,618.12	12,898,956.81	3.43
91282CFC0	UNITED STATES TREAS NOTES	14,905,000.00	14,905,000.00	2.625	07-31-29	3.26	AA+	Aaa	-158,967.12	14,359,128.35	3.82
91282CCB5	UNITED STATES TREAS NOTES	10,190,000.00	10,190,000.00	1.625	05-15-31	3.13	AA+	Aaa	-243,979.38	9,075,949.51	2.41
912810SY5	UNITED STATES TREAS BONDS	920,000.00	920,000.00	2.250	05-15-41	3.59	AA+	Aaa	-1,577.01	759,345.37	0.20
912810SX7	UNITED STATES TREAS BONDS	15,055,000.00	15,055,000.00	2.375	05-15-51	3.31	AA+	Aaa	-948,708.95	12,556,271.17	3.34
		114,750,000.00	114,750,000.00			3.38			-2,493,408.55	109,433,437.63	29.10
FNMA's (USD)											
31418ECS7	FN MA4580	3,650,000.00	3,547,525.78	3.500	04-01-52	2.69	AA+	Aaa	-160,785.61	3,392,367.20	0.90
31418EDE7	FN MA4600	3,615,000.00	3,545,534.96	3.500	04-01-52	3.46	AA+	Aaa	-146,282.61	3,390,098.26	0.90

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
31418ED80	FN MA4626	3,455,000.00	3,400,998.83	4.000	06-01-52	4.01	AA+	Aaa	-75,525.36	3,330,955.38	0.89
31418EE63	FN MA4656	3,420,000.00	3,378,181.78	4.500	07-01-52	4.52	AA+	Aaa	-13,956.72	3,368,712.64	0.90
		14,140,000.00	13,872,241.35			3.67			-396,550.30	13,482,133.47	3.58
FHLMC's (USD)											
3132DWC35	FG SD-8190	2,750,000.00	2,601,571.75	3.000	01-01-52	2.59	AA+	Aaa	-142,631.78	2,415,729.49	0.64
3132DWDE0	FG SD-8201	3,750,000.00	3,625,773.81	3.000	03-01-52	2.91	AA+	Aaa	-140,998.53	3,364,520.45	0.89
3132DWDL4	FG SD-8207	2,780,000.00	2,712,502.48	3.500	04-01-52	3.36	AA+	Aaa	-127,135.99	2,600,895.44	0.69
3132DWD34	FG SD-8222	3,450,000.00	3,391,121.89	4.000	06-01-52	3.94	AA+	AAA	-85,495.53	3,321,248.86	0.88
3132DWEK5	FG SD8238	1,905,000.00	1,895,510.70	4.500	08-01-52	4.34	AA+	Aaa	-30,576.78	1,890,197.53	0.50
		14,635,000.00	14,226,480.63			3.39			-526,838.61	13,592,591.78	3.61
CMBS (USD) (USD)											
193051AA7	COLD 2020-ICE5 A	2,111,000.00	2,075,092.84	3.291	11-15-23	0.90	NR	Aaa	-18,823.10	2,032,217.83	0.54
78457JAA0	SMRT 2022-MINI A	2,000,000.00	2,000,000.00	2.959	01-15-27	4.32	NR	Aaa	-25,132.69	1,946,426.85	0.52
29429MAA1	CGCMT 2019-SMRT A	2,090,000.00	2,090,000.00	4.149	01-11-36	1.90	NR	Aaa	-55,221.56	2,064,785.61	0.55
29429JAA8	CGCMT 2019-PRM A	2,000,000.00	2,000,000.00	3.341	05-12-36	1.54	NR	Aaa	-33,130.80	1,968,520.81	0.52
056054AA7	BX 2019-XL A	2,429,000.00	1,834,930.16	3.311	10-15-36	3.88	NR	Aaa	-14,382.10	1,815,962.17	0.48
55358PAA4	MSCCG TR 2018-SELF A	1,825,000.00	1,825,000.00	3.291	10-15-37	3.94	NR	Aaa	-23,958.12	1,791,335.11	0.48
94989JAZ9	WFCM 15C28 A4	2,000,000.00	2,000,000.00	3.540	05-15-48	1.53	NR	Aaa	-54,518.42	1,956,147.20	0.52
46646RAJ2	JPMDB 2016-C4 A3	1,000,000.00	1,000,000.00	3.141	12-17-49	3.61	NR	Aaa	-19,041.10	951,389.15	0.25
17326DAD4	CGCMT 2017-P8 A4	1,850,000.00	1,850,000.00	3.465	09-16-50	1.99	AAA	Aaa	-72,571.05	1,773,289.01	0.47
065403BB2	BANK 2019-BN17 A3	975,000.00	975,000.00	3.456	04-17-52	2.10	AAA	NR	-16,998.25	923,637.88	0.25
06541TBF5	BANK 2020-BN29 A4	853,000.00	853,000.00	1.997	11-18-53	2.17	NR	Aaa	-55,054.16	712,775.17	0.19
95001FAX3	WFCM 2017-RC1 A4	250,000.00	250,000.00	3.631	01-16-60	1.27	AAA	Aaa	-9,801.70	241,784.83	0.06
065404BB0	BANK 2018-BN10 A5	1,500,000.00	1,500,000.00	3.688	02-17-61	3.96	NR	Aaa	-78,046.28	1,451,173.10	0.39
06540AAG6	BANK 2019-BNK20	2,000,000.00	2,000,000.00	3.243	09-15-62	4.13	AAA	NR	-140,126.90	1,778,090.60	0.47
06540XBG5	BANK 2019-BNK22	2,000,000.00	2,000,000.00	2.978	11-17-62	3.83	AAA	AAA	-64,433.12	1,826,858.33	0.49
		24,883,000.00	24,253,023.00			2.80			-681,239.37	23,234,393.65	6.18
CASH AND EQUIVALENTS (USD)											
000000CM9	CASH ACCOUNT			0.000						-1,448,042.73	-0.39
665279873	NORTHERN INSTL FDS TREAS PRT PRMR			0.009						3,992,339.42	1.06
										2,544,296.69	0.68
ASSET BACKED SECURITIES (USD)											
361886CJ1	GFORT 2020-1 B	825,000.00	825,000.00	1.030	08-15-25	0.89	AA	Aa1	-3,637.43	797,836.32	0.21
361886CK8	GFORT 2020-1 C	1,750,000.00	1,750,000.00	1.480	08-15-25	2.81	A	Aa2	-16,708.87	1,694,110.21	0.45
36258VAF1	GMCAR 2020-2 B	1,200,000.00	1,200,000.00	2.540	08-16-25	3.04	AA+	NR	-17,544.11	1,176,366.52	0.31

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

August 31, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
03066PAE9	AMCAR 2020-3 C	1,500,000.00	1,500,000.00	1.060	08-18-26	1.59	NR	Aaa	-22,686.98	1,423,277.82	0.38
05602RAD3	BMWOT 2022-A A3	660,000.00	660,000.00	3.210	08-25-26	3.23	AAA	Aaa	-825.12	652,463.92	0.17
96043JAJ4	WLAKE 2021-3A C	2,000,000.00	2,000,000.00	1.580	01-15-27	3.60	A	NR	-36,223.90	1,891,118.04	0.50
92348KAJ2	VZMT 2022-2 B	2,050,000.00	2,050,000.00	1.830	07-20-28	3.89	AA	Aa2	-47,635.33	1,934,643.77	0.51
		9,985,000.00	9,985,000.00			2.90			-145,261.74	9,569,816.61	2.54
CMBS - VARIABLE RATE (USD)											
05609VAA3	BX 2021-VOLT A	2,000,000.00	2,000,000.00	3.091	09-15-36	1.95	AAA	NR	-32,974.00	1,934,945.28	0.51
08161CAE1	BMARK 2018-B2 A5	1,390,000.00	1,390,000.00	3.882	02-17-51	1.60	AAA	NR	-24,608.76	1,355,151.06	0.36
		3,390,000.00	3,390,000.00			1.81			-57,582.76	3,290,096.33	0.87
RMBS (USD)											
33767WAC7	FKH 2021-SFR1 B	700,000.00	700,000.00	1.788	08-17-28	1.78	NR	Aa2	-7,954.73	622,094.50	0.17
33767JAA0	FKH 2020-SFR2 A	1,000,000.00	992,185.75	1.266	10-19-37	2.45	NR	Aaa	16,239.75	912,330.90	0.24
89614YAB2	TCN 2021-SFRI B	1,750,000.00	1,750,000.00	2.244	07-17-38	3.71	NR	Aa3	-24,688.08	1,576,311.74	0.42
95002TAA2	WFMBS 2020-3 A1	1,750,000.00	641,378.82	3.000	06-25-50	4.09	NR	Aaa	-52,220.93	567,114.21	0.15
46591XAC9	JPMMT 2020-7 A3	654,428.00	209,355.01	3.000	01-25-51	4.09	AAA	NR	-19,661.59	184,721.32	0.05
46592EAC0	JPMMT 2021-1 A3	1,596,000.00	1,066,924.78	2.500	06-25-51	3.85	NR	Aaa	-59,764.85	908,024.83	0.24
46592NAF3	JPMMT 2021-7 A4	2,005,000.00	1,643,814.61	2.500	11-25-51	1.79	NR	Aaa	-107,078.69	1,483,354.74	0.39
46592TAF0	JPMMT 2021-8 A4	2,400,007.00	1,975,688.42	2.500	12-25-51	1.82	NR	Aaa	-114,522.96	1,786,665.75	0.48
		11,855,435.00	8,979,347.39			2.69			-369,652.09	8,040,617.99	2.14
TOTAL PORTFOLIO		**373,187,435.00**	**369,005,092.37**			**3.94**			**-14,911,974.17**	**376,103,795.50**	**100.00**

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
8/2/2022	8/4/2022	1,895,510.7000	3132DWEK5	FG SD8238 4.500% Due 8/1/2052	101.26	1,919,352.67
8/3/2022	8/4/2022	3,500,000.0000	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	87.40	3,058,945.31
8/10/2022	8/11/2022	3,235,000.0000	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	86.64	2,802,824.22
8/17/2022	8/19/2022	250,000.0000000	88283LHT6	TEXAS TRANS COMMN ST HWY FUND R 5.028% Due 4/1/2026	102.26	255,637.50
8/23/2022	8/24/2022	13,905,000.0000	91282CFC0	UNITED STATES TREAS NOTES 2.625% Due 7/31/2029	97.22	13,518,267.19
8/24/2022	8/26/2022	2,160,000.0000000	010831BE4	ALAMEDA CNTY CALIF JT PWRS AUT 7.046% Due 12/1/2044	128.87	2,783,656.80
8/24/2022	8/26/2022	1,000,000.0000000	02765UDN1	AMERICAN MUNI POWER OHIO INC REV 5.939% Due 2/15/2047	113.55	1,135,530.00
8/24/2022	8/26/2022	1,000,000.0000	08161CAE1	BMARK 2018-B2 A5 3.882% Due 2/17/2051	97.92	979,218.75
8/24/2022	8/26/2022	660,000.0000	05602RAD3	BMWOT 2022-A A3 3.210% Due 8/25/2026	98.93	652,935.94
8/24/2022	8/26/2022	491,495.2600	193051AA7	COLD 2020-ICE5 A 3.291% Due 11/15/2023	97.75	480,436.62
8/24/2022	8/26/2022	250,000.0000	30161NAX9	EXELON CORPORATION 4.050% Due 4/15/2030	97.05	242,627.50
8/24/2022	8/26/2022	1,481,658.6800	31418EE63	FN MA4656 4.500% Due 7/1/2052	99.87	1,479,806.60
8/24/2022	8/26/2022	835,000.0000	586054AA6	MEMORIAL SLOAN-KETTERING CANCE 5.000% Due 7/1/2042	102.76	858,004.25
8/24/2022	8/26/2022	500,000.0000	55358PAA4	MSCCG TR 2018-SELF A 3.291% Due 10/15/2037	98.50	492,500.00
8/24/2022	8/26/2022	1,000,000.0000000	646139X83	NEW JERSEY STATE TURNPIKE AUTH REV 7.102% Due 1/1/2041	127.49	1,274,940.00
8/24/2022	8/26/2022	260,000.0000000	64971MT44	NEW YORK NY CITY TRANSITIONAL 5.267% Due 5/1/2027	105.22	273,566.80

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
8/24/2022	8/26/2022	160,000.0000000	66285WFB7	NORTH TX TWY AUTH REV 6.718% Due 1/1/2049	127.90	204,644.80
8/24/2022	8/26/2022	750,000.0000	912810SY5	UNITED STATES TREAS BONDS 2.250% Due 5/15/2041	81.59	611,923.82
8/24/2022	8/26/2022	750,000.0000	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	81.62	612,158.20
8/24/2022	8/26/2022	1,000,000.0000	91282CCB5	UNITED STATES TREAS NOTES 1.625% Due 5/15/2031	88.89	888,945.31
8/24/2022	8/26/2022	1,000,000.0000	912828X88	UNITED STATES TREAS NOTES 2.375% Due 5/15/2027	96.12	961,210.93
8/24/2022	8/26/2022	1,000,000.0000	91282CFC0	UNITED STATES TREAS NOTES 2.625% Due 7/31/2029	96.46	964,609.38
8/24/2022	8/26/2022	1,500,000.0000	91282CEQ0	UNITED STATES TREAS NOTES 2.750% Due 5/15/2025	98.32	1,474,746.09
8/24/2022	8/26/2022	1,500,000.0000	91282CEX5	UNITED STATES TREAS NOTES 3.000% Due 6/30/2024	99.38	1,490,683.59
8/25/2022	8/29/2022	500,000.0000	04650NAB0	AT&T INC 5.350% Due 9/1/2040	101.45	507,235.00
8/25/2022	8/29/2022	700,000.0000	097023CY9	BOEING CO 5.150% Due 5/1/2030	99.84	698,901.00
8/25/2022	8/29/2022	500,000.0000	172967BL4	CITIGROUP INC 6.625% Due 6/15/2032	111.01	555,065.00
8/25/2022	8/29/2022	250,000.0000	743263AE5	PROGRESS ENERGY INC 7.750% Due 3/1/2031	117.54	293,842.50
8/25/2022	8/29/2022	500,000.0000	871829BL0	SYSCO CORP 5.950% Due 4/1/2030	108.11	540,570.00
8/26/2022	9/8/2022	500,000.0000000	764464AR4	RICHMOND CA PENSION FUNDING 5.786% Due 1/15/2044	100.00	500,000.00
8/29/2022	9/8/2022	550,000.0000000	764464AR4	RICHMOND CA PENSION FUNDING 5.786% Due 1/15/2044	100.85	554,653.00
8/30/2022	9/1/2022	175,000.0000	61945CAG8	MOSAIC CO 4.050% Due 11/15/2027	97.53	170,668.75

Total Purchases						**43,238,107.52**				

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/2/2022	8/4/2022	1,350,000.0000	35564KKR9	STACR 2021-DNA6 M1 2.314% Due 10/25/2041	98.92	1,335,479.02	0.00	99.10	1,337,871.09	2,392.07
8/2/2022	8/4/2022	65,000.0000	35564KKR9	STACR 2021-DNA6 M1 2.314% Due 10/25/2041	98.88	64,268.75	0.00	99.10	64,416.02	147.27
8/2/2022	8/4/2022	530,000.0000	35564KMA4	STACR 2021-DNA7 M1 2.364% Due 11/25/2041	97.56	517,081.25	0.00	98.44	521,718.75	4,637.50
8/3/2022	8/4/2022	2,000,000.0000	912828WJ5	UNITED STATES TREAS NTS 2.500% Due 5/15/2024	100.20	2,003,906.25	-366.44	98.89	1,977,812.50	-25,727.31
8/10/2022	8/11/2022	3,500,000.0000	912828X88	UNITED STATES TREAS NOTES 2.375% Due 5/15/2027	98.15	3,435,195.31	2,603.07	97.51	3,412,773.43	-25,024.95
8/11/2022	8/15/2022	405,000.0000000	358240FC8	FRESNO CALIF WTR SYS REV 6.750% Due 6/1/2040	127.10	514,763.10	-1,359.97	123.07	498,429.45	-14,973.68
8/11/2022	8/15/2022	50,000.0000000	358240FC8	FRESNO CALIF WTR SYS REV 6.750% Due 6/1/2040	115.91	57,956.00	-60.25	123.07	61,534.50	3,638.75
8/11/2022	8/15/2022	620,000.0000000	358240FC8	FRESNO CALIF WTR SYS REV 6.750% Due 6/1/2040	117.49	728,438.00	-483.75	123.07	763,027.80	35,073.55
8/23/2022	8/24/2022	250,000.0000	9128284V9	UNITED STATES TREAS NOTES 2.875% Due 8/15/2028	103.03	257,578.13	-467.67	98.45	246,113.28	-10,997.18
8/23/2022	8/24/2022	13,500,000.0000	9128284V9	UNITED STATES TREAS NOTES 2.875% Due 8/15/2028	100.26	13,535,332.03	-1,352.36	98.45	13,290,117.19	-243,862.48
Total Sales						**22,449,997.84**	**-1,487.36**		**22,173,814.01**	**-274,696.47**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/1/2022	8/15/2022	02765UDN1	AMERICAN MUNI POWER OHIO INC REV 5.939% Due 2/15/2047	48,254.38
8/1/2022	8/15/2022	02765UDC5	AMERICAN MUNI POWER OHIO INC REV 6.424% Due 2/15/2032	9,636.00
8/1/2022	8/1/2022	052430FD2	AUSTIN TX INDPT SCH DIST 5.241% Due 8/1/2035	52,410.00

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/1/2022	8/17/2022	065404BB0	BANK 2018-BN10 A5 3.688% Due 2/17/2061	4,610.00
8/1/2022	8/17/2022	065403BB2	BANK 2019-BN17 A3 3.456% Due 4/17/2052	2,808.00
8/1/2022	8/17/2022	06540AAG6	BANK 2019-BNK20 3.243% Due 9/15/2062	5,405.00
8/1/2022	8/17/2022	06540XBG5	BANK 2019-BNK22 2.978% Due 11/17/2062	4,963.33
8/1/2022	8/17/2022	06541TBF5	BANK 2020-BN29 A4 1.997% Due 11/18/2053	1,419.53
8/1/2022	8/17/2022	08161CAE1	BMARK 2018-B2 A5 3.882% Due 2/17/2051	1,261.62
8/1/2022	8/17/2022	17326DAD4	CGCMT 2017-P8 A4 3.465% Due 9/16/2050	5,341.88
8/1/2022	8/12/2022	29429JAA8	CGCMT 2019-PRM A 3.341% Due 5/12/2036	5,568.33
8/1/2022	8/12/2022	29429MAA1	CGCMT 2019-SMRT A 4.149% Due 1/11/2036	7,226.18
8/1/2022	8/1/2022	257469AJ5	DOMINION ENERGY INC 5.250% Due 8/1/2033	22,575.00
8/1/2022	8/25/2022	3132DWC35	FG SD-8190 3.000% Due 1/1/2052	6,568.94
8/1/2022	8/25/2022	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	9,131.93
8/1/2022	8/25/2022	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	7,951.05
8/1/2022	8/25/2022	3132DWD34	FG SD-8222 4.000% Due 6/1/2052	11,372.79
8/1/2022	8/18/2022	33767JAA0	FKH 2020-SFR2 A 1.266% Due 10/19/2037	1,047.05
8/1/2022	8/18/2022	33767WAC7	FKH 2021-SFR1 B 1.788% Due 8/17/2028	1,043.00

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/1/2022	8/25/2022	31418ECS7	FN MA4580 3.500% Due 4/1/2052	10,418.54
8/1/2022	8/25/2022	31418EDE7	FN MA4600 3.500% Due 4/1/2052	10,391.68
8/1/2022	8/25/2022	31418ED80	FN MA4626 4.000% Due 6/1/2052	11,401.27
8/1/2022	8/25/2022	31418EE63	FN MA4656 4.500% Due 7/1/2052	7,167.42
8/1/2022	8/17/2022	46646RAJ2	JPMDB 2016-C4 A3 3.141% Due 12/17/2049	2,617.75
8/1/2022	8/25/2022	46591XAC9	JPMMT 2020-7 A3 3.000% Due 1/25/2051	534.21
8/1/2022	8/25/2022	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	2,231.25
8/1/2022	8/25/2022	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	3,479.30
8/1/2022	8/25/2022	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	4,144.02
8/1/2022	8/1/2022	54438CPA4	LOS ANGELES CALIF CMNTY COLLEG 6.750% Due 8/1/2049	38,306.25
8/1/2022	8/1/2022	54473ENT7	LOS ANGELES CNTY CALIF PUB WKS 7.488% Due 8/1/2033	37,440.00
8/1/2022	8/1/2022	54473ENS9	LOS ANGELES COUNTY CA PUB WKS 7.618% Due 8/1/2040	22,854.00
8/1/2022	8/1/2022	616871LS6	MORENO VALLEY CA UNI SCH DIST 3.000% Due 8/1/2050	52,500.00
8/1/2022	8/15/2022	645913AA2	NEW JERSEY ECONOMIC DEV AUTH S 7.425% Due 2/15/2029	131,979.38
8/1/2022	8/1/2022	64971XER5	NEW YORK NY CITY TRANSITIONAL 3.960% Due 8/1/2032	39,600.00
8/1/2022	8/1/2022	64990GGK2	NEW YORK STATE DORM AUTH REVS NON 4.946% Due 8/1/2048	15,085.30

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/1/2022	8/15/2022	684273HC2	ORANGE COUNTY CA LOC TRANS A 6.908% Due 2/15/2041	51,637.30
8/1/2022	8/1/2022	73358WRQ9	PORT AUTH N Y & N J 5.310% Due 8/1/2046	53,100.00
8/1/2022	8/1/2022	796253Z21	SAN ANTONIO TX ELEC & GAS REV 4.427% Due 2/1/2042	31,099.68
8/1/2022	8/1/2022	798343CD9	SAN JUAN CAPISTRANO CA CMNT 6.500% Due 8/1/2033	20,312.50
8/1/2022	8/15/2022	9151375G4	UNIVERSITY TX UNIV REVS 4.837% Due 8/15/2026	48,370.00
8/1/2022	8/17/2022	94989JAZ9	WFCM 15C28 A4 3.540% Due 5/15/2048	5,900.00
8/1/2022	8/17/2022	95001FAX3	WFCM 2017-RC1 A4 3.631% Due 1/16/2060	756.46
8/1/2022	8/25/2022	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	1,619.60
8/2/2022	8/4/2022	3132DWEK5	FG SD8238 4.500% Due 8/1/2052	-710.82
8/2/2022	8/4/2022	35564KKR9	STACR 2021-DNA6 M1 2.314% Due 10/25/2041	909.62
8/2/2022	8/4/2022	35564KMA4	STACR 2021-DNA7 M1 2.364% Due 11/25/2041	348.07
8/3/2022	8/4/2022	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	-18,296.54
8/3/2022	8/4/2022	912828WJ5	UNITED STATES TREAS NTS 2.500% Due 5/15/2024	11,005.43
8/6/2022	8/8/2022	594918BZ6	MICROSOFT CORP 4.100% Due 2/6/2037	30,750.00
8/10/2022	8/11/2022	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	-18,372.69
8/10/2022	8/11/2022	912828X88	UNITED STATES TREAS NOTES 2.375% Due 5/15/2027	19,877.72

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/11/2022	8/15/2022	358240FC8	FRESNO CALIF WTR SYS REV 6.750% Due 6/1/2040	14,915.63
8/12/2022	8/15/2022	056054AA7	BX 2019-XL A 3.311% Due 10/15/2036	4,612.25
8/12/2022	8/15/2022	US05609VAA35	BX 2021-VOLT A 3.091% Due 9/15/2036	4,648.28
8/12/2022	8/15/2022	193051AA7	COLD 2020-ICE5 A 3.291% Due 11/15/2023	3,954.60
8/12/2022	8/15/2022	361886CJ1	GFORT 2020-1 B 1.030% Due 8/15/2025	708.12
8/12/2022	8/15/2022	361886CK8	GFORT 2020-1 C 1.480% Due 8/15/2025	2,158.36
8/12/2022	8/15/2022	55358PAA4	MSCCG TR 2018-SELF A 3.291% Due 10/15/2037	3,308.82
8/12/2022	8/15/2022	78457JAA0	SMRT 2022-MINI A 2.959% Due 1/15/2027	5,095.33
8/12/2022	8/15/2022	96043JAJ4	WLAKE 2021-3A C 1.580% Due 1/15/2027	2,633.33
8/15/2022	8/15/2022	007589AA2	ADVOCATE HEALTH & HOSPS CORP 3.829% Due 8/15/2028	31,589.25
8/15/2022	8/15/2022	03027XAJ9	AMERICAN TOWER CORP 4.400% Due 2/15/2026	27,500.00
8/15/2022	8/16/2022	36258VAF1	GMCAR 2020-2 B 2.540% Due 8/16/2025	2,540.05
8/15/2022	8/15/2022	95040QAK0	HEALTH CARE REIT 2.700% Due 2/15/2027	14,850.00
8/15/2022	9/1/2022	798136VS3	SAN JOSE CA ARPT REV 5.000% Due 3/1/2041	19,750.00
8/15/2022	8/15/2022	9128284V9	UNITED STATES TREAS NOTES 2.875% Due 8/15/2028	197,656.25
8/17/2022	8/18/2022	03066PAE9	AMCAR 2020-3 C 1.060% Due 8/18/2026	1,325.00

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/17/2022	8/18/2022	89614YAB2	TCN 2021-SFRI B 2.244% Due 7/17/2038	3,272.50
8/17/2022	8/19/2022	88283LHT6	TEXAS TRANS COMMN ST HWY FUND R 5.028% Due 4/1/2026	-4,818.50
8/19/2022	8/19/2022	416515BE3	HARTFORD FINANCIAL SERVICES GROUP INC 2.800% Due 8/19/2029	6,300.00
8/19/2022	8/22/2022	92348KAJ2	VZMT 2022-2 B 1.830% Due 7/20/2028	3,126.25
8/23/2022	8/24/2022	91282CFC0	UNITED STATES TREAS NOTES 2.625% Due 7/31/2029	-23,804.76
8/23/2022	8/24/2022	9128284V9	UNITED STATES TREAS NOTES 2.875% Due 8/15/2028	9,667.97
8/24/2022	8/26/2022	010831BE4	ALAMEDA CNTY CALIF JT PWRS AUT 7.046% Due 12/1/2044	-35,934.60
8/24/2022	8/26/2022	02765UDN1	AMERICAN MUNI POWER OHIO INC REV 5.939% Due 2/15/2047	-1,814.69
8/24/2022	8/26/2022	08161CAE1	BMARK 2018-B2 A5 3.882% Due 2/17/2051	-2,695.76
8/24/2022	8/26/2022	05602RAD3	BMWOT 2022-A A3 3.210% Due 8/25/2026	-58.85
8/24/2022	8/26/2022	193051AA7	COLD 2020-ICE5 A 3.291% Due 11/15/2023	-494.24
8/24/2022	8/26/2022	30161NAX9	EXELON CORPORATION 4.050% Due 4/15/2030	-3,684.38
8/24/2022	8/26/2022	31418EE63	FN MA4656 4.500% Due 7/1/2052	-4,630.18
8/24/2022	8/26/2022	586054AA6	MEMORIAL SLOAN-KETTERING CANCE 5.000% Due 7/1/2042	-6,378.47
8/24/2022	8/26/2022	55358PAA4	MSCCG TR 2018-SELF A 3.291% Due 10/15/2037	-502.79
8/24/2022	8/26/2022	646139X83	NEW JERSEY STATE TURNPIKE AUTH REV 7.102% Due 1/1/2041	-10,850.28

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/24/2022	8/26/2022	64971MT44	NEW YORK NY CITY TRANSITIONAL 5.267% Due 5/1/2027	-4,374.53
8/24/2022	8/26/2022	66285WFB7	NORTH TX TWY AUTH REV 6.718% Due 1/1/2049	-1,642.18
8/24/2022	8/26/2022	912810SY5	UNITED STATES TREAS BONDS 2.250% Due 5/15/2041	-4,723.17
8/24/2022	8/26/2022	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	-4,985.56
8/24/2022	8/26/2022	91282CCB5	UNITED STATES TREAS NOTES 1.625% Due 5/15/2031	-4,548.23
8/24/2022	8/26/2022	912828X88	UNITED STATES TREAS NOTES 2.375% Due 5/15/2027	-6,647.42
8/24/2022	8/26/2022	91282CFC0	UNITED STATES TREAS NOTES 2.625% Due 7/31/2029	-1,854.62
8/24/2022	8/26/2022	91282CEQ0	UNITED STATES TREAS NOTES 2.750% Due 5/15/2025	-11,545.52
8/24/2022	8/26/2022	91282CEX5	UNITED STATES TREAS NOTES 3.000% Due 6/30/2024	-6,970.11
8/25/2022	8/29/2022	04650NAB0	AT&T INC 5.350% Due 9/1/2040	-13,226.39
8/25/2022	8/29/2022	097023CY9	BOEING CO 5.150% Due 5/1/2030	-11,816.39
8/25/2022	8/29/2022	172967BL4	CITIGROUP INC 6.625% Due 6/15/2032	-6,809.03
8/25/2022	8/29/2022	743263AE5	PROGRESS ENERGY INC 7.750% Due 3/1/2031	-9,579.86
8/25/2022	8/29/2022	871829BL0	SYSCO CORP 5.950% Due 4/1/2030	-12,230.56
8/26/2022	9/8/2022	764464AR4	RICHMOND CA PENSION FUNDING 5.786% Due 1/15/2044	0.00
8/29/2022	9/8/2022	764464AR4	RICHMOND CA PENSION FUNDING 5.786% Due 1/15/2044	0.00

Interest

Trade Date	Settle Date	Symbol	Security	Amount
8/30/2022	9/1/2022	61945CAG8	MOSAIC CO 4.050% Due 11/15/2027	-2,086.88
8/31/2022	9/1/2022	NTPXX	NORTHERN INSTL FDS TREAS PRT PRMR	5,927.78
Total Interest				**1,003,882.53**

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/1/2022	8/25/2022	26,002.5400	3132DWC35	FG SD-8190 3.000% Due 1/1/2052	98.29	25,557.65	0.00	100.00	26,002.54	444.89
8/1/2022	8/25/2022	19,797.7486	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	97.00	19,203.82	0.00	100.00	19,797.75	593.93
8/1/2022	8/25/2022	7,199.1814	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	95.62	6,884.22	0.00	100.00	7,199.18	314.96
8/1/2022	8/25/2022	12,840.1614	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	100.40	12,891.32	0.00	100.00	12,840.16	-51.16
8/1/2022	8/25/2022	732.3286	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	98.22	719.28	0.00	100.00	732.33	13.05
8/1/2022	8/25/2022	18,013.5565	3132DWD34	FG SD-8222 4.000% Due 6/1/2052	100.50	18,103.62	0.00	100.00	18,013.56	-90.06
8/1/2022	8/25/2022	2,702.0335	3132DWD34	FG SD-8222 4.000% Due 6/1/2052	99.69	2,693.59	0.00	100.00	2,702.03	8.44
8/1/2022	8/30/2022	278.9600	33767JAA0	FKH 2020-SFR2 A 1.266% Due 10/19/2037	90.27	251.80	0.00	100.00	278.96	27.16
8/1/2022	8/25/2022	17,807.8490	31418ECS7	FN MA4580 3.500% Due 4/1/2052	100.59	17,912.55	0.00	100.00	17,807.85	-104.70
8/1/2022	8/25/2022	6,737.6310	31418ECS7	FN MA4580 3.500% Due 4/1/2052	98.81	6,657.54	0.00	100.00	6,737.63	80.09
8/1/2022	8/25/2022	12,533.3803	31418EDE7	FN MA4600 3.500% Due 4/1/2052	99.97	12,529.46	0.00	100.00	12,533.38	3.92
8/1/2022	8/25/2022	4,792.8797	31418EDE7	FN MA4600 3.500% Due 4/1/2052	98.94	4,741.96	0.00	100.00	4,792.88	50.92

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/1/2022	8/25/2022	16,828.9494	31418ED80	FN MA4626 4.000% Due 6/1/2052	100.16	16,855.24	0.00	100.00	16,828.95	-26.29
8/1/2022	8/25/2022	2,552.3906	31418ED80	FN MA4626 4.000% Due 6/1/2052	99.69	2,544.41	0.00	100.00	2,552.39	7.98
8/1/2022	8/25/2022	3,851.2187	31418EE63	FN MA4656 4.500% Due 7/1/2052	99.75	3,841.59	0.00	100.00	3,851.22	9.63
8/1/2022	8/25/2022	10,937.4613	31418EE63	FN MA4656 4.500% Due 7/1/2052	100.36	10,976.77	0.00	100.00	10,937.46	-39.31
8/1/2022	8/25/2022	4,327.7500	46591XAC9	JPMMT 2020-7 A3 3.000% Due 1/25/2051	97.38	4,214.15	0.00	100.00	4,327.75	113.60
8/1/2022	8/25/2022	4,077.3500	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	90.50	3,690.00	0.00	100.00	4,077.35	387.35
8/1/2022	8/25/2022	26,248.4500	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	96.71	25,385.12	0.00	100.00	26,248.45	863.33
8/1/2022	8/25/2022	13,439.6400	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	96.19	12,927.26	0.00	100.00	13,439.64	512.38
8/1/2022	8/25/2022	6,459.1700	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	96.51	6,233.94	0.00	100.00	6,459.17	225.23
Total Principal Payments						**214,815.31**	**0.00**		**218,160.63**	**3,345.32**

Sink Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
8/15/2022	8/15/2022	375,000.0000000	9151375G4	UNIVERSITY TX UNIV REVS 4.837% Due 8/15/2026	104.78	392,906.25	-1,511.54	100.00	375,000.00	-16,394.71
Total Sink Payments						**392,906.25**	**-1,511.54**		**375,000.00**	**-16,394.71**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
8/24/2022	8/24/2022		CASH	CASH ACCOUNT		21,000,000.00
Total Contributions						**21,000,000.00**

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Quarterly Report

Account

Client Name

Account Number

6/30/2022

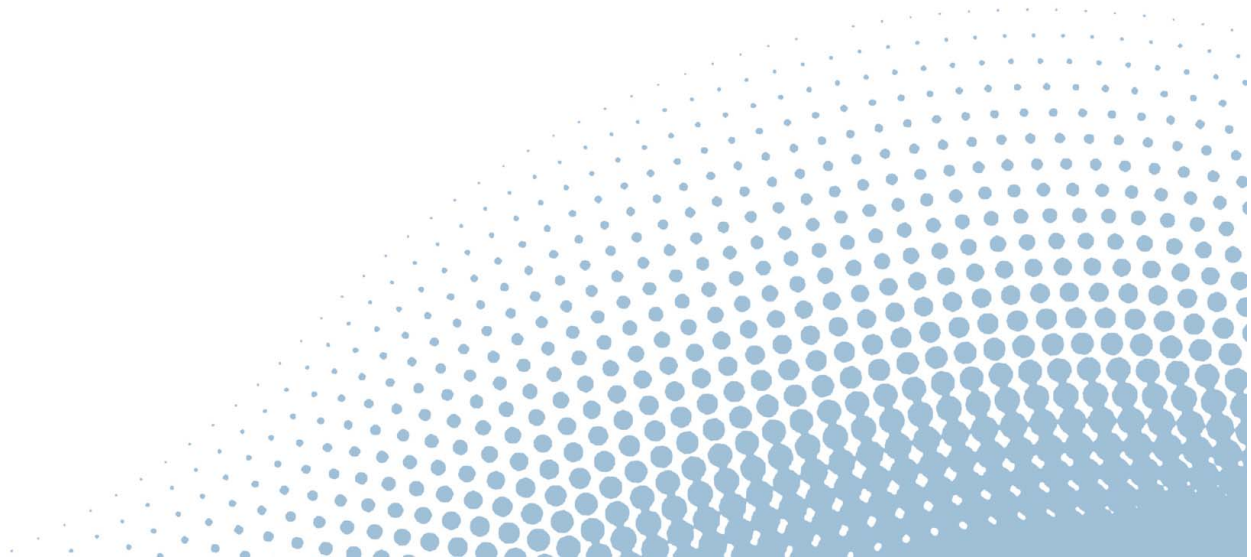


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ASSET MANAGEMENT

Client Name
Account Number

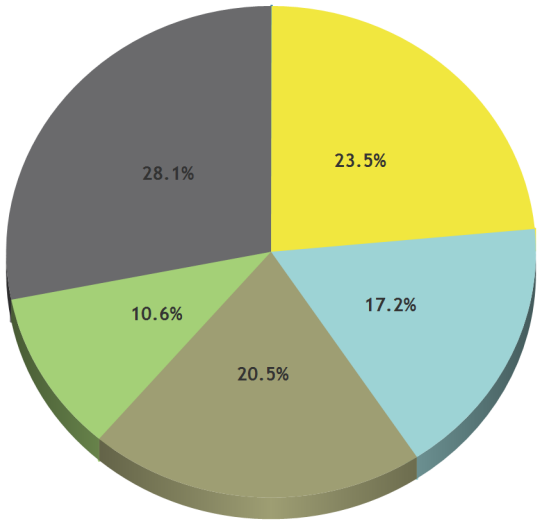
Portfolio Overview

Gross of Fees | US Dollar
3/31/2022 - 6/30/2022

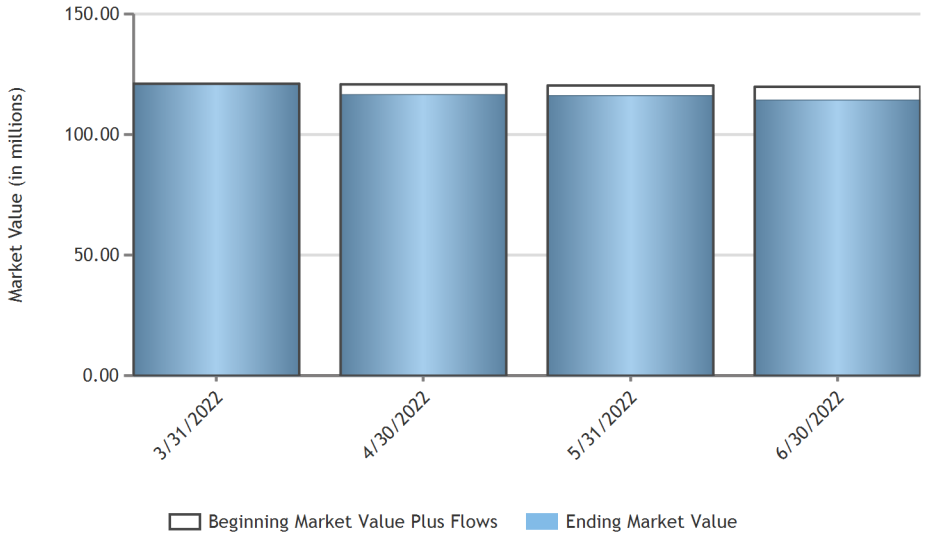
Activity Summary

	Quarter to Date
Beginning Value	**119,900,016.08**
Accrued Interest	1,119,570.15
Net Contributions/Withdrawals	-1,280,593.72
Realized Gains	-293,183.59
Unrealized Gains	-6,250,179.50
Income Received	1,291,356.99
Change in Accrued Interest	-221,546.64
Ending Value	**113,367,416.25**
Accrued Interest	898,023.51

Portfolio Allocation as of 6/30/2022



Change in Portfolio



Industry Sector	Market Value	% Assets	Curr. Yield
CASH	34,960.27	0.0	0.0
CORPORATES	26,622,894.06	23.5	4.9
SECURITIZED	19,504,312.91	17.2	2.4
TREASURIES	23,266,164.57	20.5	2.3
MBS PASSTHROUGH	12,058,478.32	10.6	3.5
TAXABLE MUNICIPALS	31,880,606.13	28.1	5.3
Total	**113,367,416.25**	**100.0**	**3.9**

Performance History

Portfolio	Quarter To Date	Year To Date	Since Inception 11/22/2021
Account	**X.XX**	**X.XX**	**X.XX**
Index			
Bloomberg Barclays U.S. Aggregate	X.XX	X.XX	X.XX

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Client Name
Account Number

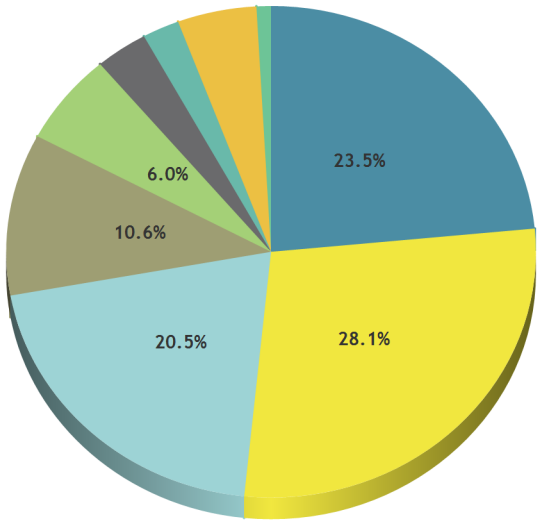
Fixed Income Overview

US Dollar
6/30/2022

Weighted Averages

Average Yield	3.71
Average Maturity	14.33
Average Coupon	4.06
Average Duration	6.61
Average Moody	Aa3
Average S&P	A+

Fixed Income Allocation



Fixed Income Totals

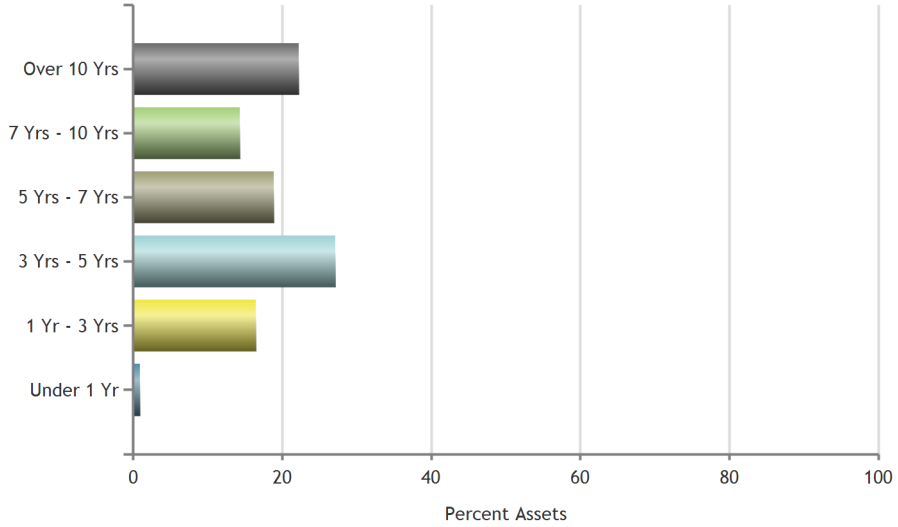
Par Value	119,132,822
Market Value	113,332,455.98
Total Cost	126,461,141.06
Net Gain/Loss	-13,128,685.08
Annual Income	4,409,048.09

Security Type	Market Value	% Fixed Income	% Assets
CORPORATE BONDS (USD)	26,622,894.06	23.5	23.5
MUNICIPAL BONDS (USD)	31,880,606.13	28.1	28.1
GOVERNMENT BONDS (USD)	23,266,164.57	20.5	20.5
AGENCY MBS (USD)	12,058,478.32	10.6	10.6
CMBS (USD) (USD)	6,845,963.07	6.0	6.0
ASSET BACKED SECURITIES (USD)	3,624,044.27	3.2	3.2
CMBS - VARIABLE RATE (USD)	2,560,397.91	2.3	2.3
RMBS (USD)	5,474,592.21	4.8	4.8
CRT (USD)	999,315.44	0.9	0.9
Fixed Income Total	**113,332,455.98**	**100.0**	**100.0**

Fixed Income Distribution

US Dollar
6/30/2022

Distribution by Duration



Distribution by Duration

Duration	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Under 1 Yr	11	1,021,912.60	0.9	3.4	3.404%	0.6
1 Yr - 3 Yrs	41	18,687,963.16	16.5	2.7	2.736%	2.1
3 Yrs - 5 Yrs	66	30,731,431.85	27.1	3.6	3.587%	4.2
5 Yrs - 7 Yrs	61	21,430,736.13	18.9	4.2	4.133%	6.1
7 Yrs - 10 Yrs	45	16,292,335.24	14.4	4.2	4.706%	8.3
Over 10 Yrs	58	25,168,076.99	22.2	4.7	5.159%	13.1

Distribution by Moody Rating

Moody Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
Aaa	75	50,539,267.34	44.6	2.8	2.667%	6.3
Aa1	24	9,724,935.57	8.6	4.3	4.677%	5.7
Aa2	32	7,994,792.54	7.1	5.1	5.967%	8.8
Aa3	20	8,372,523.33	7.4	4.9	5.460%	8.0
A1	14	4,563,705.43	4.0	5.3	5.871%	9.9
A2	10	1,480,984.92	1.3	5.6	6.469%	8.1
A3	16	5,209,461.52	4.6	5.3	5.577%	7.5
Baa1	31	8,594,021.38	7.6	4.7	4.887%	6.4
Baa2	20	5,041,489.76	4.4	4.6	4.598%	7.4
Baa3	14	4,045,685.44	3.6	5.2	5.146%	5.2
Ba1	7	2,340,696.16	2.1	5.2	5.102%	5.1
Ba2	2	630,221.88	0.6	7.9	7.924%	3.4

Distribution by S&P Rating

S&P Rating	Number	Market Value	% FI Holdings	Average Curr. Yld	Average Coupon	Average Duration
AAA	18	5,293,794.55	4.7	4.1	4.296%	6.8
AA+	62	43,770,878.36	38.6	3.2	3.241%	7.1
AA	23	7,970,036.74	7.0	4.4	4.770%	7.5
AA-	23	7,090,971.99	6.3	4.9	5.740%	10.0
A+	8	3,641,907.90	3.2	5.5	6.508%	7.1
A	11	4,142,632.46	3.7	3.9	4.506%	8.4
A-	13	2,122,356.27	1.9	4.5	4.765%	6.9
BBB+	35	11,205,724.39	9.9	4.9	5.082%	6.5
BBB	29	6,839,580.62	6.0	4.8	4.873%	6.4
BBB-	16	4,936,585.00	4.4	5.1	5.055%	5.3
BB+	3	1,364,529.55	1.2	5.8	5.754%	4.1
BB	1	217,068.75	0.2	6.9	5.875%	5.2

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

June 30, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
CORPORATE BONDS (USD)											
844741BH0	SOUTHWEST AIRLINES	35,000.00	35,000.00	4.750	05-04-23	3.77	BBB	Baa1	-747.94	35,544.27	0.03
172967GT2	CITIGROUP INC	20,000.00	20,000.00	3.500	05-15-23	3.54	BBB	Baa2	-431.84	20,082.01	0.02
14040HBD6	CAPITAL ONE FINANCIAL CORP	130,000.00	130,000.00	3.500	06-15-23	3.93	BBB	Baa1	-3,682.02	129,676.11	0.11
42217KBC9	HEALTH CARE REIT INC	160,000.00	160,000.00	4.500	01-15-24	4.00	BBB+	Baa1	-5,902.90	164,315.81	0.14
12189LAR2	BURLINGTON NORTHERN SANTA FE CP	60,000.00	60,000.00	3.750	04-01-24	3.29	AA-	A3	-2,032.72	60,963.55	0.05
693475AP0	PNC FINL SVCS GROUP INC	250,000.00	250,000.00	3.900	04-29-24	3.71	BBB+	A3	-10,836.77	252,472.09	0.22
526057BZ6	LENNAR CORP	410,000.00	410,000.00	4.500	04-30-24	4.59	BBB-	Baa3	-21,410.46	412,432.87	0.36
931142EL3	WAL-MART INC	35,000.00	35,000.00	2.850	07-08-24	3.11	AA	Aa2	-1,409.55	35,299.62	0.03
46625HJY7	JPMORGAN CHASE & CO	5,000.00	5,000.00	3.875	09-10-24	3.92	BBB+	A3	-256.02	5,054.54	0.00
695156AR0	PACKAGING CORP AMERICA	60,000.00	60,000.00	3.650	09-15-24	3.82	BBB	Baa2	-2,998.83	60,428.50	0.05
06051GFM6	BANK AMER CORP	750,000.00	750,000.00	4.000	01-22-25	4.15	BBB+	Baa1	-45,251.07	760,517.16	0.67
49446RAU3	KIMCO RLTY CORP	45,000.00	45,000.00	3.300	02-01-25	4.16	BBB+	Baa1	-2,953.33	44,679.57	0.04
64110LAL0	NETFLIX INC	420,000.00	420,000.00	5.875	02-15-25	5.26	BBB	Ba1	-37,566.71	431,509.17	0.38
16412XAC9	CHENIERE CORPUS CHRISTI HOLDINGS	515,000.00	515,000.00	5.875	03-31-25	4.72	BBB-	Baa3	-35,312.50	527,699.35	0.46
87612EBL9	TARGET CORP	10,000.00	10,000.00	2.250	04-15-25	3.53	A	A2	-597.14	9,709.06	0.01
345370CW8	FORD MOTOR CO	385,000.00	385,000.00	9.000	04-22-25	6.05	BB+	Ba2	-41,291.78	419,794.37	0.37
571903BD4	MARRIOTT INTL INC	35,000.00	35,000.00	5.750	05-01-25	4.26	BBB	Baa3	-2,413.95	36,675.56	0.03
161175AY0	CHARTER COMMUNICATIONS OPER	105,000.00	105,000.00	4.908	07-23-25	4.85	BBB-	Ba1	-9,073.20	107,417.18	0.09
23331ABN8	D R HORTON INC	20,000.00	20,000.00	2.600	10-15-25	4.47	BBB	Baa1	-1,690.24	18,973.98	0.02
14040HBJ3	CAPITAL ONE FINANCIAL CORP	700,000.00	700,000.00	4.200	10-29-25	4.60	BBB-	Baa1	-60,627.15	696,421.46	0.61
26078JAC4	DUPONT DE NEMOURS INC	10,000.00	10,000.00	4.493	11-15-25	4.23	BBB+	Baa1	-815.91	10,135.43	0.01
6174467X1	MORGAN STANLEY	715,000.00	715,000.00	5.000	11-24-25	4.45	BBB+	Baa1	-61,854.29	730,895.81	0.64
03027XAJ9	AMERICAN TOWER CORP	60,000.00	60,000.00	4.400	02-15-26	4.55	BBB-	Baa3	-5,176.29	60,693.79	0.05
096630AE8	BOARDWALK PIPELINES LP	295,000.00	295,000.00	5.950	06-01-26	4.82	BBB-	Baa2	-27,768.59	307,590.92	0.27
059438AH4	BANC ONE CORP	35,000.00	35,000.00	7.625	10-15-26	4.45	BBB+	A3	-3,987.40	39,862.04	0.03
172967JC6	CITIGROUP INC	700,000.00	700,000.00	4.300	11-20-26	4.65	BBB	Baa2	-78,487.62	693,823.33	0.61
46625HJZ4	JPMORGAN CHASE & CO	865,000.00	865,000.00	4.125	12-15-26	4.32	BBB+	A3	-86,179.94	859,954.85	0.75
00206RDQ2	AT&T INC	35,000.00	35,000.00	4.250	03-01-27	4.28	BBB	Baa2	-3,433.82	35,457.27	0.03
88947EAS9	TOLL BROTHERS FIN CORP	530,000.00	530,000.00	4.875	03-15-27	6.18	BB+	Baa3	-81,999.57	509,686.64	0.45
126650DH0	CVS HEALTH CORP	15,000.00	15,000.00	3.625	04-01-27	4.20	BBB	Baa2	-1,422.07	14,768.75	0.01
49446RAS8	KIMCO RLTY CORP	65,000.00	65,000.00	3.800	04-01-27	4.59	BBB+	Baa1	-7,264.24	63,454.86	0.06
00774MAB1	AERCAP IRELAND CAPITAL LIMITED	440,000.00	440,000.00	3.650	07-21-27	5.74	BBB	Baa3	-60,812.07	407,256.72	0.36
37045VAU4	GENERAL MOTORS CO	540,000.00	540,000.00	6.800	10-01-27	5.56	BBB	Baa3	-77,376.44	578,530.67	0.51
844741BE7	SOUTHWEST AIRLINES CO	500,000.00	500,000.00	3.450	11-16-27	4.78	BBB	Baa1	-60,182.80	470,895.02	0.41
828807DE4	SIMON PROPERTY GROUP LP	500,000.00	500,000.00	3.375	12-01-27	4.63	A-	A3	-63,348.13	471,539.47	0.41
15135BAR2	CENTENE CORP	440,000.00	440,000.00	4.250	12-15-27	5.75	BBB-	Ba1	-45,790.80	410,317.11	0.36
695156AT6	PACKAGING CORP AMERICA	400,000.00	400,000.00	3.400	12-15-27	4.10	BBB	Baa2	-42,057.03	387,083.93	0.34
14040HBW4	CAPITAL ONE FINANCIAL CORP	40,000.00	40,000.00	3.800	01-31-28	5.00	BBB	Baa1	-5,582.64	38,322.09	0.03
92277GAM9	VENTAS REALTY LP	475,000.00	475,000.00	4.000	03-01-28	4.89	BBB+	Baa1	-66,333.89	460,669.83	0.40



Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

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Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
94106LBN8	WASTE MANAGEMENT INC DEL	10,000.00	10,000.00	1.150	03-15-28	4.04	A-	Baa1	-1,046.83	8,571.20	0.01
26441YBB2	DUKE RLTY LTD PARTNERSHIP NEW	450,000.00	450,000.00	4.000	09-15-28	4.54	BBB+	Baa1	-64,546.96	442,346.48	0.39
92277GAN7	VENTAS RLTY LTD PARTNERSHIP	45,000.00	45,000.00	4.400	01-15-29	5.04	BBB+	Baa1	-7,376.89	44,325.80	0.04
161175BR4	CHARTER COMMUNICATIONS OPERATI	440,000.00	440,000.00	5.050	03-30-29	5.69	BBB-	Ba1	-74,622.79	429,935.56	0.38
55617LAP7	MACYS RETAIL HOLDINGS LLC	255,000.00	255,000.00	5.875	04-01-29	8.84	BB	Ba2	-54,604.46	220,814.06	0.19
577081BF8	MATTEL INC	500,000.00	500,000.00	3.750	04-01-29	5.57	BB+	Ba1	-63,616.50	453,985.00	0.40
91913YAW0	VALERO ENERGY CORPORATION	275,000.00	275,000.00	4.000	04-01-29	4.91	BBB	Baa2	-35,272.43	263,425.32	0.23
548661DR5	LOWES COS INC	495,000.00	495,000.00	3.650	04-05-29	4.61	BBB+	Baa1	-73,213.24	471,964.04	0.41
29278NAG8	ENERGY TRANSFER OPERATING LP	515,000.00	515,000.00	5.250	04-15-29	5.38	BBB-	Baa3	-68,813.27	516,804.14	0.45
416515BE3	HARTFORD FINANCIAL SERVICES GROUP INC	30,000.00	30,000.00	2.800	08-19-29	4.56	BBB+	Baa1	-4,429.90	27,116.88	0.02
209111FX6	CONSOLIDATED EDISON COMPANY OF NEW	10,000.00	10,000.00	3.350	04-01-30	4.37	A-	Baa1	-1,411.04	9,421.22	0.01
871829BL0	SYSCO CORP	385,000.00	385,000.00	5.950	04-01-30	4.85	BBB	Baa1	-66,186.73	417,184.81	0.37
30161NAX9	EXELON CORPORATION	305,000.00	305,000.00	4.050	04-15-30	4.64	BBB	Baa2	-46,929.07	295,958.23	0.26
87264ABF1	T MOBILE USA INC	330,000.00	330,000.00	3.875	04-15-30	4.87	BBB-	Baa3	-49,056.71	311,514.72	0.27
097023CY9	BOEING CO	400,000.00	400,000.00	5.150	05-01-30	5.75	BBB-	Baa2	-73,478.96	388,453.10	0.34
98389BAY6	XCEL ENERGY INC	25,000.00	25,000.00	3.400	06-01-30	4.60	BBB+	Baa1	-3,924.31	23,098.55	0.02
571903BE2	MARRIOTT INTL INC	275,000.00	275,000.00	4.625	06-15-30	5.23	BBB	Baa3	-30,612.94	264,809.81	0.23
026874DR5	AMERICAN INTL GROUP INC	500,000.00	500,000.00	3.400	06-30-30	4.57	BBB+	Baa2	-74,000.02	461,331.85	0.40
743263AE5	PROGRESS ENERGY INC	115,000.00	115,000.00	7.750	03-01-31	5.27	BBB	Baa1	-12,915.60	137,601.82	0.12
49446RAY5	KIMCO REALTY CORP	390,000.00	390,000.00	2.250	12-01-31	4.84	BBB+	Baa1	-67,455.32	315,154.01	0.28
00217GAB9	APTIV PLC / APTIV CORP	280,000.00	280,000.00	3.250	03-01-32	5.22	BBB	Baa2	-40,153.56	241,918.75	0.21
36962GXZ2	GENERAL ELEC CAP CORP MTN BE	390,000.00	390,000.00	6.750	03-15-32	5.15	BBB+	Baa1	-91,379.31	444,903.44	0.39
797440CB8	SAN DIEGO GAS & ELEC CO	325,000.00	325,000.00	3.000	03-15-32	4.30	A	A1	-32,465.07	294,619.21	0.26
824348BN5	SHERWIN WILLIAMS CO	460,000.00	460,000.00	2.200	03-15-32	4.70	BBB	Baa2	-75,215.28	374,247.65	0.33
172967BL4	CITIGROUP INC	45,000.00	45,000.00	6.625	06-15-32	5.41	BBB	Baa2	-10,433.80	49,296.59	0.04
59156RAE8	METLIFE INC	35,000.00	35,000.00	6.500	12-15-32	4.56	A-	A3	-7,750.67	40,703.69	0.04
59156RAJ7	METLIFE INC	20,000.00	20,000.00	6.375	06-15-34	4.60	A-	A3	-4,614.72	23,301.73	0.02
023135AP1	AMAZON COM INC	55,000.00	55,000.00	4.800	12-05-34	4.25	AA	A1	-12,340.96	57,975.62	0.05
03522AAH3	ANHEUSER-BUSCH COS LLC ANHEU	1,000,000.00	1,000,000.00	4.700	02-01-36	5.10	BBB+	Baa1	-224,480.63	980,933.11	0.86
88732JAJ7	TIME WARNER CABLE INC	340,000.00	340,000.00	6.550	05-01-37	6.50	BBB-	Ba1	-110,502.77	345,278.07	0.30
91913YAL4	VALERO ENERGY CORP	50,000.00	50,000.00	6.625	06-15-37	5.72	BBB	Baa2	-13,268.08	54,656.18	0.05
38141GFD1	GOLDMAN SACHS GROUP INC	80,000.00	80,000.00	6.750	10-01-37	5.65	BBB	Baa2	-23,928.09	90,248.55	0.08
58013MEC4	MCDONALDS CORP	370,000.00	370,000.00	6.300	10-15-37	4.89	BBB+	Baa1	-96,036.92	430,516.80	0.38
899042AC9	TUFTS MED CTR	35,000.00	35,000.00	7.000	01-01-38	5.08	BBB+	NR	-6,813.64	42,252.43	0.04
59023VAA8	MERRILL LYNCH & CO INC	615,000.00	615,000.00	7.750	05-14-38	5.50	BBB+	Baa1	-193,454.34	766,761.87	0.67
46625HHF0	JPMORGAN CHASE & CO	20,000.00	20,000.00	6.400	05-15-38	5.13	A-	A2	-6,346.92	22,903.78	0.02
29273RAJ8	ENERGY TRANSFER PARTNERS LP	35,000.00	35,000.00	7.500	07-01-38	6.73	BBB-	Baa3	-10,524.57	38,936.31	0.03
740816AD5	PRESIDENT & FELLOW HARVARD COLL	90,000.00	90,000.00	5.625	10-01-38	4.25	AAA	Aaa	-24,992.48	105,686.10	0.09
889184AD9	TOLEDO HOSPITAL	715,000.00	715,000.00	5.750	11-15-38	5.13	AA	A1	-94,328.81	744,223.47	0.65
50076QAR7	KRAFT HEINZ FOODS CO	25,000.00	25,000.00	6.875	01-26-39	5.89	BBB-	Baa3	-8,805.33	28,315.40	0.02

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

June 30, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
254687ER3	WALT DISNEY CO	60,000.00	60,000.00	6.150	02-15-41	4.94	BBB+	A2	-18,419.11	70,156.00	0.06
00206RDG4	AT&T INC	460,000.00	460,000.00	6.375	03-01-41	5.34	BBB	Baa2	-114,900.25	525,721.16	0.46
06051GEN5	BANK AMERICA CORP	40,000.00	40,000.00	5.875	02-07-42	5.19	A-	A2	-13,366.15	44,308.00	0.04
373334JW2	GEORGIA PWR CO	50,000.00	50,000.00	4.300	03-15-42	5.34	BBB+	Baa1	-13,788.05	44,324.21	0.04
586054AA6	MEMORIAL SLOAN-KETTERING CANCE	1,000,000.00	1,000,000.00	5.000	07-01-42	4.60	AA-	Aa3	-296,317.73	1,077,093.36	0.94
617482V92	MORGAN STANLEY	20,000.00	20,000.00	6.375	07-24-42	5.16	A-	A1	-7,078.62	23,557.26	0.02
94973VBB2	ANTHEM INC	340,000.00	340,000.00	4.650	01-15-43	4.96	A	Baa2	-86,525.66	333,591.57	0.29
62952EAB3	NYU HOSPS CTR	150,000.00	150,000.00	5.750	07-01-43	4.82	A+	A2	-50,210.35	172,604.88	0.15
46625HJM3	JPMORGAN CHASE & CO	685,000.00	685,000.00	5.625	08-16-43	5.29	BBB+	A3	-233,462.24	728,763.74	0.64
172967HA2	CITIGROUP INC	385,000.00	385,000.00	6.675	09-13-43	5.63	BBB	Baa2	-140,847.56	441,965.78	0.39
92343VBT0	VERIZON COMMUNICATIONS INC	70,000.00	70,000.00	6.550	09-15-43	4.94	BBB+	Baa1	-24,937.68	86,076.87	0.08
662352AB9	NORTH SHORE LONG IS JEWISH	475,000.00	475,000.00	6.150	11-01-43	5.44	A-	A3	-174,823.57	522,329.26	0.46
94974BFP0	WELLS FARGO CO MTN BE	350,000.00	350,000.00	5.375	11-02-43	5.50	BBB	A3	-102,928.20	347,422.40	0.30
565849AM8	MARATHON OIL CORP	405,000.00	405,000.00	5.200	06-01-45	5.83	BBB-	Baa3	-107,700.46	374,784.49	0.33
406216BK6	HALLIBURTON CO	40,000.00	40,000.00	5.000	11-15-45	5.60	BBB+	Baa1	-11,878.84	37,166.35	0.03
667274AA2	NORTHWELL HEALTHCARE INC	200,000.00	200,000.00	3.979	11-01-46	4.87	A-	A3	-56,248.88	176,144.11	0.15
690742AH4	OWENS CORNING NEW	60,000.00	60,000.00	4.400	01-30-48	5.65	BBB	Baa2	-21,050.55	50,993.45	0.04
26078JAF7	DUPONT DE NEMOURS INC	380,000.00	380,000.00	5.419	11-15-48	5.43	BBB+	Baa1	-153,502.86	382,158.78	0.33
889184AE7	TOLEDO HOSPITAL	20,000.00	20,000.00	6.015	11-15-48	6.50	BBB-	Baa3	-5,287.94	18,947.52	0.02
		26,735,000.00	26,735,000.00			5.03			-4,660,984.30	26,920,209.29	23.56
MUNICIPAL BONDS (USD)											
49151E2R3	KENTUCKY ST PPTY & BLDGS COMMN	267,000.00	267,000.00	6.164	08-01-23	3.53	A-	A1	-5,969.82	277,929.20	0.24
60636WNT8	MISSOURI STATE HWYS & TRANS COMMN	1,500,000.00	1,500,000.00	5.252	05-01-26	3.53	AA+	Aa1	-116,066.98	1,605,125.00	1.40
64971MM25	NEW YORK NY CITY TRANSITIONAL	125,000.00	125,000.00	5.400	02-01-27	3.68	AAA	Aa1	-10,540.61	136,820.00	0.12
52385LCU1	LEE MEM HEALTH SYSTEMS FL HOSP RE	335,000.00	335,000.00	7.281	04-01-27	3.95	A+	A2	-27,616.05	383,532.29	0.34
64971MT44	NEW YORK NY CITY TRANSITIONAL	605,000.00	605,000.00	5.267	05-01-27	3.79	AAA	Aa1	-55,870.20	649,297.09	0.57
68607LXQ5	OREGON STATE	75,000.00	75,000.00	5.892	06-01-27	3.81	AA+	Aa1	-6,849.88	80,478.00	0.07
804833EZ0	SAVANNAH GA HOSP AUTH REV	200,000.00	200,000.00	6.000	07-01-27	3.99	NR	A2	-11,899.36	218,540.00	0.19
71781LAM1	PHILADELPHIA PA AUTH FOR INDUSTRIAL	50,000.00	50,000.00	6.350	04-15-28	3.87	AA	A1	-5,075.22	56,463.28	0.05
576000LA9	MASSACHUSETTS STATE SCH BUILDING AUTH	1,000,000.00	1,000,000.00	4.885	07-15-28	3.98	AA	Aa3	-119,392.13	1,070,745.28	0.94
815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS	150,000.00	150,000.00	6.220	10-01-28	3.64	AA	Aa2	-12,902.00	169,251.00	0.15
602245UM2	MILWAUKEE COUNTY WI	114,821.85	114,821.85	6.840	12-01-28	3.57	AA	Aa2	-11,090.32	130,670.71	0.11
167486M71	CHICAGO IL	180,000.00	180,000.00	6.050	01-01-29	5.22	BBB+	Ba1	-9,648.90	190,017.00	0.17
645913AA2	NEW JERSEY ECONOMIC DEV AUTH S	1,120,000.00	1,120,000.00	7.425	02-15-29	4.56	BBB+	A3	-131,544.29	1,289,702.40	1.13
6500355Y0	NEW YORK STATE URBAN DEVELOPMENT CORP REV	750,000.00	750,000.00	3.320	03-15-29	4.02	AA+	Aa1	-85,514.79	726,784.17	0.64
913366DG2	UNIV CALIF REGTS MED CTR POOLE	130,000.00	130,000.00	6.458	05-15-29	4.01	AA-	Aa3	-12,810.28	143,587.85	0.13
85732PCE8	STATE PUB SCH BUILDING AUTH PA REV	200,000.00	200,000.00	5.088	09-15-29	4.33	NR	A1	-26,614.06	212,334.27	0.19
79765DXJ4	SAN FRANCISCO CA CITY & COUNTY	455,000.00	455,000.00	6.362	11-01-29	3.74	AA+	Aa1	-43,197.02	508,068.17	0.44
649902T29	NEW YORK ST DORM AUTH ST PERS	500,000.00	500,000.00	5.500	03-15-30	4.11	AA+	Aa1	-29,795.86	537,692.22	0.47

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Ramirez Asset Management

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70917RB53	PENNSYLVANIA STATE HIGHER EDL FAC	100,000.00	100,000.00	6.141	04-01-30	4.00	A+	Aa3	-9,996.00	112,472.25	0.10
88283LHU3	TEXAS TRANSN COMMN ST HWY FD R	620,000.00	620,000.00	5.178	04-01-30	3.97	AAA	Aaa	-75,479.53	669,906.90	0.59
91754RQD2	UTAH STATE BRD REGENTS REV	100,000.00	100,000.00	6.241	08-01-30	4.03	AA	Aa2	-11,829.76	113,657.42	0.10
928172WG6	VIRGINIA STATE PUB BUILDING AUTH PUB	150,000.00	150,000.00	5.900	08-01-30	3.96	AA+	Aa1	-19,465.13	170,438.00	0.15
13077CTM6	CALIFORNIA STATE UNIV REV	250,000.00	250,000.00	6.434	11-01-30	4.13	AA-	Aa2	-33,940.85	285,540.83	0.25
677659V68	OHIO STATE WTR DEV AUTH REV	100,000.00	100,000.00	4.817	12-01-30	3.79	AAA	Aaa	-10,234.50	105,894.42	0.09
913366EQ9	UNIV CALIF REGTS MED CTR POOLE	145,000.00	145,000.00	6.398	05-15-31	4.16	AA-	Aa3	-19,087.65	163,676.76	0.14
91412GTG0	UNIVERSITY CA REVS	275,000.00	275,000.00	4.601	05-15-31	4.04	AA	Aa2	-29,934.04	284,674.24	0.25
575898CS8	MASSACHUSETTS STATE PORT AUTH SPL	15,000.00	15,000.00	6.202	07-01-31	4.52	BBB+	A3	-1,230.20	16,549.05	0.01
64966HMV9	NEW YORK N Y	455,000.00	455,000.00	5.206	10-01-31	3.98	AA	Aa2	-56,374.98	491,934.62	0.43
873519MM1	TACOMA WASH ELEC SYSTEMS REV	240,000.00	240,000.00	5.791	01-01-32	4.20	AA	Aa3	-41,693.37	275,062.80	0.24
64971XER5	NEW YORK NY CITY TRANSITIONAL	300,000.00	300,000.00	3.960	08-01-32	4.24	AAA	Aa1	-4,465.34	298,020.00	0.26
6499022E2	NEW YORK ST DORM AUTH ST PERS	380,000.00	380,000.00	5.289	03-15-33	4.16	AA+	Aa1	-45,903.56	411,119.40	0.36
60636WNU5	MISSOURI STATE HWYS & TRANS COMMN	210,000.00	210,000.00	5.445	05-01-33	4.03	AA+	Aa1	-32,660.09	231,880.95	0.20
54473ENT7	LOS ANGELES CNTY CALIF PUB WKS	205,000.00	205,000.00	7.488	08-01-33	4.27	AA+	Aa2	-34,636.10	250,368.55	0.22
797299MF8	SAN DIEGO CALIF PUB FACS FING	40,000.00	40,000.00	4.080	10-15-33	4.58	AA-	NR	-6,637.37	38,585.33	0.03
544646ZR6	LOS ANGELES CALIF UNI SCH DIST	1,595,000.00	1,595,000.00	6.758	07-01-34	4.34	A+	Aa3	-290,095.30	1,959,250.15	1.71
130685WB2	CALIFORNIA STATE PUB WKS BRD LEAS	420,000.00	420,000.00	8.361	10-01-34	4.25	A+	Aa3	-82,826.51	573,477.45	0.50
23223PCX3	CUYAHOGA COUNTY OHIO	360,000.00	360,000.00	6.034	12-01-34	4.09	AA	Aa2	-14,175.33	414,046.20	0.36
57586ETQ4	MASSACHUSETTS STATE HEALTH & EDL	450,000.00	450,000.00	6.432	10-01-35	4.45	NR	A1	-86,530.56	523,728.00	0.46
25477GEU5	DISTRICT OF COLUMBIA INCOME TAX REV	100,000.00	100,000.00	5.582	12-01-35	4.09	AAA	Aa1	-16,911.61	111,945.17	0.10
64966HYM6	NEW YORK NY	50,000.00	50,000.00	5.968	03-01-36	4.17	AA	Aa2	-10,485.30	59,133.17	0.05
64971M4P4	NEW YORK NY CITY TRANSITIONAL	300,000.00	300,000.00	5.508	08-01-37	4.44	AAA	Aa1	-64,199.61	336,666.00	0.29
64966JAR7	NEW YORK NY	280,000.00	280,000.00	6.271	12-01-37	4.28	AA	Aa2	-30,785.46	335,699.23	0.29
13063DGE2	CALIFORNIA STATE	500,000.00	500,000.00	4.600	04-01-38	4.38	AA-	Aa2	-68,498.34	511,325.00	0.45
167560PL9	CHICAGO IL MET WTR RECLAMATION	255,000.00	255,000.00	5.720	12-01-38	4.22	AA	Aa2	-55,673.09	296,717.15	0.26
606092EF7	MISSOURI JT MUNI ELEC UTILITY COMM	135,000.00	135,000.00	7.730	01-01-39	4.68	A-	A3	-30,854.40	185,569.65	0.16
13063A5G5	CALIFORNIA ST	1,000,000.00	1,000,000.00	7.550	04-01-39	4.50	AA-	Aa2	-294,924.41	1,375,365.00	1.20
882722KF7	TEXAS STATE	435,000.00	435,000.00	5.517	04-01-39	4.33	AAA	Aaa	-113,130.74	498,515.44	0.44
13063BBU5	CALIFORNIA ST	165,000.00	165,000.00	7.350	11-01-39	4.50	AA-	Aa2	-46,549.70	216,956.85	0.19
167593AN2	CHICAGO IL O'HARE INTL ARPT R	200,000.00	200,000.00	6.395	01-01-40	4.40	A	A2	-51,840.02	253,041.00	0.22
45528S5S1	INDIANAPOLIS IND LOC PUB IMPROV	50,000.00	50,000.00	6.116	01-15-40	4.44	AA+	Aa3	-12,411.71	59,553.08	0.05
13063BFR8	CALIFORNIA ST	230,000.00	230,000.00	7.625	03-01-40	4.51	AA-	Aa2	-68,741.12	316,729.93	0.28
271014TU6	EAST BAY CA MUNI UTILITY DIST W	430,000.00	430,000.00	5.874	06-01-40	4.35	AAA	Aaa	-111,521.15	507,268.85	0.44
358240FC8	FRESNO CALIF WTR SYS REV	195,000.00	195,000.00	6.750	06-01-40	4.85	AA-	NR	-47,521.13	232,542.37	0.20
677632MV0	OHIO STATE UNIV GEN RCPTS	350,000.00	350,000.00	4.910	06-01-40	4.22	AA	Aa1	-92,405.68	381,577.58	0.33
13124JAN2	CALLEGUAS-LAS VIRGENES CA	75,000.00	75,000.00	5.944	07-01-40	4.53	AA	Aa2	-19,659.01	87,909.00	0.08
651779BZ2	NEWPORT BEACH CA CERT OF PART	290,000.00	290,000.00	7.168	07-01-40	4.49	AA+	Aa1	-74,164.31	372,850.10	0.33
54473ENS9	LOS ANGELES COUNTY CA PUB WKS	150,000.00	150,000.00	7.618	08-01-40	4.76	AA+	Aa2	-52,045.66	200,710.75	0.18
73358WCW2	PORT AUTH NY & NJ	235,000.00	235,000.00	5.647	11-01-40	4.58	AA-	Aa3	-57,626.72	265,411.74	0.23

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

June 30, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
79765RTK5	SAN FRANCISCO CA CITY & COUNTY	55,000.00	55,000.00	6.000	11-01-40	4.45	AA-	Aa2	-13,039.89	63,713.65	0.06
646139X83	NEW JERSEY STATE TURNPIKE AUTH REV	120,000.00	120,000.00	7.102	01-01-41	4.53	AA-	A1	-35,318.01	159,140.40	0.14
796253U91	SAN ANTONIO TX ELEC & GAS REV	190,000.00	190,000.00	5.718	02-01-41	4.25	AA-	Aa2	-40,822.60	224,839.35	0.20
02765UEJ9	AMERICAN MUN PWR OHIO INC REV	315,000.00	315,000.00	7.834	02-15-41	4.63	A	A1	-91,781.89	433,262.06	0.38
684273HC2	ORANGE COUNTY CA LOC TRANS A	135,000.00	135,000.00	6.908	02-15-41	4.51	AA+	Aa2	-34,478.87	167,133.63	0.15
542690W99	LONG ISLAND POWER AUTH NY ELEC	170,000.00	170,000.00	5.850	05-01-41	4.72	A	A2	-41,761.81	195,389.50	0.17
64972FK88	NEW YORK NY CITY MUNI WTR FIN	300,000.00	300,000.00	5.952	06-15-42	4.34	AA+	Aa1	-87,525.54	364,201.60	0.32
93730PAC0	WASHINGTON BIOMEDICAL RESEARCH FAC	45,000.00	45,000.00	6.516	07-01-42	4.62	AA+	Aa1	-13,829.89	55,502.55	0.05
54438CNZ1	LOS ANGELES CA COMMUNITY COLLEGE	285,000.00	285,000.00	6.600	08-01-42	4.46	AA+	Aaa	-90,083.50	369,525.30	0.32
02765UCR3	AMERICAN MUNI POWER OHIO INC REV	100,000.00	100,000.00	6.053	02-15-43	4.71	A	A1	-20,062.66	119,056.69	0.10
702274AW1	PASADENA CALIF PUB FING AUTH L	1,000,000.00	1,000,000.00	7.148	03-01-43	4.49	AA+	NR	-271,933.90	1,333,456.67	1.17
91412F7Y7	UNIVERSITY CA REVS	315,000.00	315,000.00	5.770	05-15-43	4.45	AA	Aa2	-78,216.44	361,853.97	0.32
592125AM0	METROPOLITAN GOVT NASHVILLE	145,000.00	145,000.00	6.731	07-01-43	4.51	AA	Aa3	-29,472.69	181,421.82	0.16
42219UBQ4	HEALTH CARE AUTH FOR BAPTIST H	250,000.00	250,000.00	5.500	11-15-43	5.31	BBB+	A3	-49,724.42	257,726.94	0.23
64972FY34	NEW YORK NY CITY MUNI WTR FIN	220,000.00	220,000.00	5.882	06-15-44	4.35	AA+	Aa1	-65,114.19	267,366.93	0.23
010831BE4	ALAMEDA CNTY CALIF JT PWRS AUT	565,000.00	565,000.00	7.046	12-01-44	4.61	AA+	Aa1	-177,595.13	736,540.59	0.64
485429Z72	KANSAS STATE DEV FIN AUTH REV	235,000.00	235,000.00	4.927	04-15-45	4.55	A+	Aa3	-52,688.29	248,766.64	0.22
73358WXP4	PORT AUTH NY & NJ	200,000.00	200,000.00	4.823	06-01-45	4.93	AA-	Aa3	-24,220.44	197,775.83	0.17
18085PMT8	CLARK COUNTY NEV ARPT REV	70,000.00	70,000.00	6.820	07-01-45	4.60	AA-	Aa2	-20,248.03	92,654.10	0.08
73358WRQ9	PORT AUTH N Y & N J	500,000.00	500,000.00	5.310	08-01-46	4.81	AA-	Aa3	-44,107.12	515,912.50	0.45
02765UDN1	AMERICAN MUNI POWER OHIO INC REV	1,000,000.00	1,000,000.00	5.939	02-15-47	4.76	A	A1	-354,133.97	1,186,066.22	1.04
8821175V2	TEXAS A&M UNIV PERM UNIV FUND	340,000.00	340,000.00	3.660	07-01-47	4.25	AAA	Aaa	-55,779.85	319,742.80	0.28
913366EP1	UNIV CALIF REGTS MED CTR POOLE	200,000.00	200,000.00	6.548	05-15-48	4.57	AA-	Aa3	-62,002.69	250,015.38	0.22
64990C7K1	NEW YORK STATE DORM AUTH REVS NON	340,000.00	340,000.00	4.850	07-01-48	4.87	AA-	Aa2	-49,566.34	347,429.00	0.30
64990GGK2	NEW YORK STATE DORM AUTH REVS NON	505,000.00	505,000.00	4.946	08-01-48	5.38	AA	A1	-93,384.29	488,854.31	0.43
594712UF6	MICHIGAN STATE UNIV REVS	675,000.00	675,000.00	4.496	08-15-48	4.65	AA	Aa2	-82,876.90	672,877.05	0.59
02765UDV3	AMERICAN MUN PWR OHIO INC REV	105,000.00	105,000.00	7.499	02-15-50	4.84	A	A2	-36,101.36	140,782.90	0.12
594712PP0	MICHIGAN ST UNIV REVS	160,000.00	160,000.00	6.173	02-15-50	4.34	AA	Aa2	-26,910.56	182,611.24	0.16
072024PY2	BAY AREA TOLL AUTH CALIF TOLL	45,000.00	45,000.00	6.907	10-01-50	4.49	AA-	A1	-17,969.91	62,725.39	0.05
		28,176,821.85	28,176,821.85			4.32			-5,010,294.33	32,379,153.32	28.34
GOVERNMENT BONDS (USD)											
9128286Z8	UNITED STATES TREAS NOTES	3,350,000.00	3,350,000.00	1.750	06-30-24	2.95	AA+	Aaa	-138,248.31	3,272,690.56	2.86
912828G38	UNITED STATES TREAS NTS	2,300,000.00	2,300,000.00	2.250	11-15-24	2.97	AA+	Aaa	-108,733.17	2,268,965.27	1.99
912828YY0	UNITED STATES TREAS NOTES	750,000.00	750,000.00	1.750	12-31-24	3.00	AA+	Aaa	-37,006.06	727,564.92	0.64
91282CEQ0	UNITED STATES TREAS NOTES	3,190,000.00	3,190,000.00	2.750	05-15-25	2.99	AA+	Aaa	-14,394.37	3,179,770.40	2.78
912828X88	UNITED STATES TREAS NOTES	4,625,000.00	4,625,000.00	2.375	05-15-27	3.05	AA+	Aaa	-55,468.60	4,498,109.83	3.94
9128284V9	UNITED STATES TREAS NOTES	350,000.00	350,000.00	2.875	08-15-28	3.06	AA+	Aaa	-4,325.32	350,143.54	0.31
91282CCB5	UNITED STATES TREAS NOTES	4,255,000.00	4,255,000.00	1.625	05-15-31	2.97	AA+	Aaa	-467,017.57	3,820,379.01	3.34
912810SY5	UNITED STATES TREAS BONDS	1,650,000.00	1,650,000.00	2.250	05-15-41	3.41	AA+	Aaa	-341,927.01	1,388,936.41	1.22

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

June 30, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
912810SX7	UNITED STATES TREAS BONDS	4,475,000.00	4,475,000.00	2.375	05-15-51	3.17	AA+	Aaa	-231,233.86	3,822,568.66	3.35
		24,945,000.00	24,945,000.00			3.05			-1,398,354.25	23,329,128.60	20.42
FNMA's (USD)											
31410LLS9	FN 890537	150,000.00	25,778.34	3.000	03-01-28	1.02	AA+	Aaa	-1,380.13	25,770.14	0.02
3138XHEX5	FN AV5549	150,000.00	22,258.18	3.500	02-01-29	1.54	AA+	Aaa	-1,329.25	22,368.74	0.02
31418DSN3	FN MA4124	1,850,000.00	1,043,219.64	2.500	09-01-35	1.55	AA+	Aaa	-82,823.88	1,002,341.89	0.88
3140KFMY8	FN BP7574	170,000.00	125,315.54	2.000	11-01-35	1.31	AA+	Aaa	-11,145.14	117,508.03	0.10
31417UDB8	FN AC7297	250,000.00	12,167.16	5.500	12-01-39	1.75	AA+	Aaa	-1,145.34	12,796.98	0.01
31419AXV4	FN AE0691	175,000.00	11,594.03	4.500	10-01-40	1.44	AA+	Aaa	-764.01	12,023.61	0.01
31417DAT0	FN AB6317	250,000.00	32,074.51	3.500	09-01-42	1.14	AA+	Aaa	-3,134.21	31,661.19	0.03
3138WFVH6	FN AS6015	85,000.00	22,128.50	4.000	09-01-45	0.99	AA+	Aaa	-1,721.69	22,107.19	0.02
3140X8ZW0	FN FM5256	100,000.00	82,657.28	2.500	12-01-50	1.77	AA+	Aaa	-9,969.60	74,822.99	0.07
31418DVC3	FN MA4210	325,000.00	224,944.32	2.500	12-01-50	1.35	AA+	Aaa	-27,266.49	203,734.94	0.18
31418D4Y5	FN MA4438	410,000.00	383,233.58	2.500	10-01-51	1.75	AA+	Aaa	-45,414.28	347,320.30	0.30
31418EBT6	FN MA4549	635,000.00	615,570.84	3.000	02-01-52	2.51	AA+	Aaa	-56,308.25	575,055.83	0.50
31418ECA6	FN MA4564	85,000.00	83,170.62	3.000	02-01-52	2.54	AA+	Aaa	-7,158.84	77,703.78	0.07
31418ECS7	FN MA4580	3,430,000.00	3,380,680.72	3.500	04-01-52	2.69	AA+	Aaa	-204,361.84	3,262,279.72	2.86
31418EDE7	FN MA4600	600,000.00	594,784.33	3.500	04-01-52	3.46	AA+	Aaa	-20,991.89	573,953.53	0.50
31418ED80	FN MA4626	235,000.00	234,176.49	4.000	06-01-52	4.01	AA+	Aaa	-1,972.91	231,627.91	0.20
31418EE63	FN MA4656	1,385,000.00	1,385,000.00	4.500	07-01-52	4.52	AA+	Aaa	12,230.69	1,398,961.94	1.22
		10,285,000.00	8,278,754.09			2.82			-464,657.08	7,992,038.70	6.99
FHLMC's (USD)											
3128MDU84	FG G14907	100,000.00	362.96	5.500	07-01-24	1.61	AA+	Aaa	-1.98	365.84	0.00
3128MDUZ4	FG G14900	100,000.00	9,753.50	4.500	09-01-26	1.20	AA+	Aaa	-401.40	10,023.53	0.01
3128M9CL4	FG G06975	240,000.00	17,823.06	4.000	04-01-42	1.25	AA+	Aaa	-1,461.12	18,123.57	0.02
3132QTGC4	FG Q36494	115,000.00	16,621.80	4.000	09-01-45	1.16	AA+	Aaa	-1,415.62	16,830.06	0.01
3133A0EE0	FR QA5533	36,000.00	10,962.09	3.500	12-01-49	1.23	AA+	Aaa	-892.05	10,680.95	0.01
3133AAH88	FG QB3855	160,000.00	116,105.31	2.500	09-01-50	1.24	AA+	Aaa	-13,994.06	105,110.64	0.09
3132DWBR3	FG SD-8148	2,150,000.00	1,550,282.10	3.000	05-01-51	1.91	AA+	AAA	-162,160.71	1,449,696.66	1.27
3132DWC84	FG SD-8195	500,000.00	486,117.56	3.000	02-01-52	2.50	AA+	Aaa	-44,845.64	454,123.65	0.40
3132DWDE0	FG SD-8201	145,000.00	142,026.88	3.000	03-01-52	2.91	AA+	Aaa	-9,696.04	132,690.00	0.12
3132DWDF7	FG SD-8202	40,000.00	39,202.18	3.500	03-01-52	2.86	AA+	Aaa	-2,767.48	37,829.65	0.03
3132DWDL4	FG SD-8207	1,695,000.00	1,672,389.36	3.500	04-01-52	3.36	AA+	Aaa	-66,209.74	1,617,720.85	1.42
3132DWD34	FG SD-8222	235,000.00	233,960.11	4.000	06-01-52	3.94	AA+	AAA	-1,971.04	231,413.92	0.20
		5,516,000.00	4,295,606.91			2.68			-305,816.87	4,084,609.33	3.57
CMBS (USD) (USD)											
193051AA7	COLD 2020-ICE5 A	1,040,000.00	1,022,310.14	2.224	11-15-23	0.90	NR	Aaa	-25,682.37	997,575.11	0.87

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Ramirez Asset Management

PORTFOLIO APPRAISAL

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June 30, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
55293DAA9	MHP 2022-MHIL A	355,000.00	355,000.00	1.324	01-15-27	3.40	NR	Aaa	-14,497.45	339,218.71	0.30
78457JAA0	SMRT 2022-MINI A	1,025,000.00	1,025,000.00	1.779	01-15-27	3.57	NR	Aaa	-39,754.11	986,056.43	0.86
29429MAA1	CGCMT 2019-SMRT A	200,000.00	200,000.00	4.149	01-11-36	1.90	NR	Aaa	-7,377.61	199,555.26	0.17
53218CAC4	LIFE 2021-BMR B	115,000.00	113,041.57	2.204	03-17-36	2.82	NR	Aa1	-3,761.25	108,325.75	0.09
29429JAA8	CGCMT 2019-PRM A	150,000.00	150,000.00	3.341	05-12-36	1.54	NR	Aaa	-6,662.51	148,632.95	0.13
056054AA7	BX 2019-XL A	100,000.00	75,542.60	2.244	10-15-36	3.88	NR	Aaa	-1,023.30	74,287.75	0.07
55358PAA4	MSCCG TR 2018-SELF A	100,000.00	100,000.00	2.224	10-15-37	3.94	NR	Aaa	-1,902.30	97,837.17	0.09
17322MAY2	CGCMT 2014-GC21 AS	825,000.00	825,000.00	4.026	05-10-47	2.15	NR	Aaa	-23,501.35	817,480.29	0.72
95000FAV8	WFCM 2016-C35 AS	40,000.00	40,000.00	3.184	07-17-48	2.62	NR	Aa2	-3,843.20	37,533.02	0.03
12514MBE4	CD 2016-CD1 AM	200,000.00	200,000.00	2.926	08-12-49	2.41	NR	Aa3	-17,690.89	187,453.31	0.16
06650AAH0	BANK 2017-BNK8 AS	45,000.00	45,000.00	3.731	11-17-50	2.31	NR	Aa2	-5,607.86	43,226.05	0.04
08162CAF7	BMARK 2018-B6 AS	75,000.00	75,000.00	4.441	10-12-51	1.81	AAA	NR	-10,786.80	74,302.87	0.07
38378KU31	GNR 2013-128 AB	100,000.00	27,697.31	2.000	10-16-51	1.24	AA+	Aaa	-1,792.38	25,997.57	0.02
06541TBF5	BANK 2020-BN29 A4	1,000,000.00	1,000,000.00	1.997	11-18-53	2.17	NR	Aaa	-136,317.20	840,709.41	0.74
95001FAZ8	WFCM 2017-RC1 AS	90,000.00	90,000.00	3.844	01-16-60	2.66	AAA	NR	-10,008.01	87,192.98	0.08
06541WAX0	BANK 2017-BNK5	1,250,000.00	1,250,000.00	3.390	06-17-60	1.82	NR	Aaa	-141,980.03	1,206,640.54	1.06
065404BB0	BANK 2018-BN10 A5	600,000.00	600,000.00	3.688	02-17-61	3.89	NR	Aaa	-24,660.09	585,527.66	0.51
		7,310,000.00	7,193,591.62			2.37			-476,848.73	6,857,552.84	6.00
CASH AND EQUIVALENTS (USD)											
000000CM9	CASH ACCOUNT			0.000						34,960.27	0.03
ASSET BACKED SECURITIES (USD)											
34532QAE8	FORDL 2021-A B	50,000.00	50,000.00	0.470	05-15-24	0.47	NR	Aa1	-857.54	48,799.04	0.04
361886CJ1	GFORT 2020-1 B	1,210,000.00	1,210,000.00	1.030	08-15-25	0.89	AA	Aa1	-42,482.81	1,169,560.87	1.02
34528QHM9	FORDF 2020-1 B	70,000.00	70,000.00	0.980	09-15-25	3.54	NR	Aa2	-2,546.94	67,240.00	0.06
03066PAD1	AMCAR 2020-3 B	75,000.00	75,000.00	0.760	12-18-25	2.93	NR	Aaa	-2,718.52	72,262.08	0.06
03063FAE4	AMCAR 2021-1 C	35,000.00	35,000.00	0.890	10-19-26	4.05	A+	NR	-1,915.24	32,746.61	0.03
80285VAE9	SDART 2021-4 C	1,000,000.00	1,000,000.00	1.260	02-16-27	1.37	NR	Aaa	-39,528.10	954,781.90	0.84
262108AE3	DRIVE 2021-1 C	1,000,000.00	1,000,000.00	1.020	06-15-27	2.08	A	Aaa	-27,448.75	974,666.67	0.85
03066JAD5	AMCAR 2021-3 B	75,000.00	75,000.00	1.170	08-18-27	3.97	NR	Aaa	-4,613.35	69,953.24	0.06
40441RAE3	HPEFS EQUIP TR 2022-1	250,000.00	250,000.00	1.960	05-21-29	3.69	A+	Aa1	-13,820.68	236,268.16	0.21
		3,765,000.00	3,765,000.00			1.69			-135,931.93	3,626,278.57	3.17
CMBS - VARIABLE RATE (USD)											
05609VAA3	BX 2021-VOLT A	1,250,000.00	1,250,000.00	2.024	09-15-36	1.95	AAA	NR	-41,422.10	1,206,723.82	1.06
12433YAA5	BX 2020-VKNG A	100,000.00	75,193.95	2.254	10-15-37	2.70	AAA	NR	-2,299.05	72,970.23	0.06
05608WAG9	BX 2021-SOAR B	620,000.00	615,338.68	1.745	06-15-38	0.95	AA-	NR	-22,463.39	590,316.83	0.52
05609KAC3	BX 2021-XL2 B	300,000.00	280,038.61	1.552	10-15-38	2.30	NR	Aa1	-9,520.08	264,760.84	0.23
38378NLK7	GNR 2013-176 BD	100,000.00	17,573.05	2.692	03-16-46	1.35	AA+	Aaa	-824.44	17,043.32	0.01

RAMIREZ
SINCE 2002
ASSET MANAGEMENT

Ramirez Asset Management

PORTFOLIO APPRAISAL

Client Name

Account Number

June 30, 2022

Cusip	Security	Original Units	Current Units	Coupon	Maturity Date	Yield To Worst	S & P	Moody	Unrealized Gain/Loss	Market Value + Accrued	% Mkt. Value + Accrued
17320DAQ1	CGCMT 2013-GC11 B	100,000.00	100,000.00	3.732	04-12-46	2.92	NR	Aa2	-3,066.68	99,524.46	0.09
46644UBE7	JPMBB 2015-C30 AS	75,000.00	75,000.00	4.226	07-17-48	2.55	NR	Aa2	-6,871.90	73,955.53	0.06
46645UAY3	JPMCC 2016-JP4 B	100,000.00	100,000.00	4.053	12-17-49	3.82	NR	Aa3	-11,026.00	94,803.85	0.08
06541RBE2	BANK 2019-BN23 AS	50,000.00	50,000.00	3.203	12-17-52	1.95	AA+	NR	-7,542.09	45,480.41	0.04
38378NHD8	GNR 2013-171 AC	100,000.00	1,536.53	2.454	06-16-54	1.26	AA+	Aaa	-3.50	1,578.67	0.00
065404BC8	BANK 2018-BN10 AS	100,000.00	100,000.00	3.898	02-17-61	2.41	NR	Aa3	-12,888.48	96,523.80	0.08
		2,895,000.00	2,664,680.83			1.91			-117,927.72	2,563,681.75	2.24
RMBS (USD)											
33767MAA3	FKH 2020-SFR1 A	400,000.00	397,542.95	1.339	09-18-25	6.04	NR	Aaa	-12,133.87	369,492.49	0.32
74333AAA8	PROG 2020-SFR3 A	415,000.00	413,811.55	1.294	10-17-25	6.60	NR	Aaa	-12,574.80	380,142.74	0.33
33767WAC7	FKH 2021-SFR1 B	100,000.00	100,000.00	1.788	08-17-28	1.78	NR	Aa2	-9,041.54	89,531.80	0.08
74333QAC9	PROG 2021-SFR9 B	100,000.00	100,000.00	2.262	11-17-40	3.97	NR	Aa3	-10,940.24	86,940.16	0.08
43730XAB0	HPA 2021-3 B	1,100,000.00	1,055,787.15	2.649	01-17-41	3.83	NR	Aa3	-96,493.67	960,177.60	0.84
46649TAA4	JPMMT 2018-3 A1	150,000.00	18,201.30	3.500	09-25-48	2.91	AA+	Aaa	-1,314.47	17,178.32	0.02
46649KAD7	JPMMT 2018-5 A4	175,000.00	11,020.02	3.000	10-25-48	2.33	AAA	Aaa	-575.65	10,533.91	0.01
95002QAA8	WFMBS 2020-2 A-1	100,000.00	30,224.46	3.000	02-25-50	3.98	NR	Aaa	-3,750.55	27,065.41	0.02
46651YAC4	JPMMT 2019-9 A3	100,000.00	17,633.74	3.500	05-25-50	2.92	NR	Aaa	-1,512.56	16,458.46	0.01
95002TAA2	WFMBS 2020-3 A1	100,000.00	37,507.54	3.000	06-25-50	3.67	NR	Aaa	-3,399.72	34,771.10	0.03
95003AAC8	WFMBS 2021-1 A3	100,000.00	74,259.66	2.500	12-25-50	1.24	AAA	NR	-7,488.56	67,819.22	0.06
46592EAC0	JPMMT 2021-1 A3	200,000.00	135,134.61	2.500	06-25-51	3.77	NR	Aaa	-13,992.76	115,995.81	0.10
585494AK3	MELLO 2021-MTG2 A10	1,800,000.00	1,446,839.75	2.500	06-25-51	1.93	NR	Aaa	-153,364.30	1,318,945.87	1.15
949798AC6	WFMBS 2021-2 A3	100,000.00	89,154.34	2.500	06-25-51	3.28	AAA	Aaa	-9,291.49	80,916.89	0.07
46592NAF3	JPMMT 2021-7 A4	1,200,000.00	1,007,881.85	2.500	11-25-51	1.79	NR	Aaa	-101,795.57	918,789.80	0.80
46592TAF0	JPMMT 2021-8 A4	1,300,000.00	1,086,596.11	2.500	12-25-51	1.82	NR	Aaa	-116,688.39	983,483.21	0.86
		7,440,000.00	6,021,595.04			2.93			-554,358.12	5,478,242.79	4.79
CRT (USD)											
35564KCU1	STACR 2021-DNA2 M1	1,300,000.00	339,879.75	1.726	08-25-33	0.84	A-	NR	-2,502.86	337,780.54	0.30
35564KKR9	STACR 2021-DNA6 M1	80,000.00	80,000.00	1.726	10-25-41	1.96	BBB+	NR	-1,635.79	78,398.51	0.07
35564KMA4	STACR 2021-DNA7 M1	335,000.00	335,000.00	1.776	11-25-41	2.12	BBB+	NR	-10,444.05	324,997.03	0.28
35564KRE1	STACR 2022-DNA2 M1A	300,000.00	264,303.63	2.226	02-25-42	2.49	A	NR	-6,070.08	258,326.58	0.23
35566CAA3	STACR 2020-DNA6 M1	50,000.00	81.79	1.826	12-25-50	0.90	AA-	NR	-0.16	81.65	0.00
		2,065,000.00	1,019,265.17			1.77			-20,652.95	999,584.31	0.87
TOTAL PORTFOLIO		**119,132,821.85**	**113,095,315.51**			**3.71**			**-13,145,826.29**	**114,265,439.76**	**100.00**

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
4/1/2022	4/5/2022	600,000.0000	065404BB0	BANK 2018-BN10 A5 3.688% Due 2/17/2061	101.39	608,343.75
4/4/2022	4/13/2022	600,000.0000	31418EDE7	FN MA4600 3.500% Due 4/1/2052	99.97	599,812.50
4/4/2022	4/6/2022	1,010,000.0000	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	97.52	984,907.81
4/5/2022	4/7/2022	68,570.1640	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	91.74	62,907.77
4/6/2022	4/8/2022	100,000.0000	29429MAA1	CGCMT 2019-SMRT A 4.149% Due 1/11/2036	101.09	101,089.84
4/11/2022	4/13/2022	225,000.0000	9128283D0	UNITED STATES TREAS NOTES 2.250% Due 10/31/2024	98.90	222,521.48
4/11/2022	4/13/2022	350,000.0000	9128284V9	UNITED STATES TREAS NOTES 2.875% Due 8/15/2028	100.20	350,710.94
4/19/2022	4/21/2022	160,000.0000	9128285P1	UNITED STATES TREAS NOTES 2.875% Due 11/30/2023	100.73	161,162.50
4/22/2022	4/26/2022	79,335.8300	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	99.59	79,013.54
4/22/2022	4/26/2022	100,000.0000	55358PAA4	MSCCG TR 2018-SELF A 2.224% Due 10/15/2037	99.64	99,640.63
4/25/2022	4/26/2022	350,000.0000	9128285P1	UNITED STATES TREAS NOTES 2.875% Due 11/30/2023	100.72	352,529.29
4/26/2022	4/28/2022	400,000.0000	91282CCB5	UNITED STATES TREAS NOTES 1.625% Due 5/15/2031	90.98	363,906.25
4/27/2022	4/29/2022	500,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	96.58	482,890.63
4/27/2022	4/29/2022	85,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	96.35	81,898.82
4/28/2022	5/2/2022	5,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	96.21	4,810.35
4/28/2022	5/2/2022	5,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	96.17	4,808.40

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost
4/29/2022	5/3/2022	5,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	96.00	4,800.20
5/11/2022	5/12/2022	1,150,000.0000	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	86.07	989,808.59
5/13/2022	5/17/2022	20,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	96.25	19,249.22
5/24/2022	5/26/2022	4,525,000.0000	912828X88	UNITED STATES TREAS NOTES 2.375% Due 5/15/2027	98.15	4,441,216.80
5/26/2022	5/31/2022	350,000.0000	912828WJ5	UNITED STATES TREAS NTS 2.500% Due 5/15/2024	100.20	350,683.59
6/1/2022	6/3/2022	3,190,000.0000	91282CEQ0	UNITED STATES TREAS NOTES 2.750% Due 5/15/2025	99.77	3,182,774.30
6/2/2022	6/6/2022	130,000.0000000	64966JAR7	NEW YORK NY 6.271% Due 12/1/2037	119.81	155,755.60
6/7/2022	6/13/2022	233,960.1100	3132DWD34	FG SD-8222 4.000% Due 6/1/2052	99.69	233,228.99
6/7/2022	6/13/2022	234,176.4800	31418ED80	FN MA4626 4.000% Due 6/1/2052	99.69	233,444.69
6/8/2022	6/10/2022	635,000.0000	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	84.01	533,474.41
6/9/2022	6/13/2022	100,000.0000	912828X88	UNITED STATES TREAS NOTES 2.375% Due 5/15/2027	96.68	96,675.78
6/13/2022	6/15/2022	230,000.0000000	64971XER5	NEW YORK NY CITY TRANSITIONAL 3.960% Due 8/1/2032	95.52	219,700.60
6/21/2022	6/23/2022	250,000.0000000	23223PCX3	CUYAHOGA COUNTY OHIO 6.034% Due 12/1/2034	112.83	282,070.00
6/28/2022	6/30/2022	1,385,000.0000	31418EE63	FN MA4656 4.500% Due 7/1/2052	99.75	1,381,537.50
6/28/2022	6/30/2022	175,000.0000000	594712UF6	MICHIGAN STATE UNIV REVS 4.496% Due 8/15/2048	95.62	167,342.00
6/28/2022	6/29/2022	935,000.0000	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	81.85	765,275.58

Total Purchases		**17,617,992.35**

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
4/1/2022	4/5/2022	500,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	103.77	518,847.50	-1,110.99	97.40	487,011.72	-30,724.79
4/4/2022	4/6/2022	1,000,000.0000	9128283D0	UNITED STATES TREAS NOTES 2.250% Due 10/31/2024	103.85	1,038,520.00	-4,682.90	99.06	990,585.93	-43,251.17
4/6/2022	4/8/2022	250,000.0000	9128283D0	UNITED STATES TREAS NOTES 2.250% Due 10/31/2024	103.85	259,630.00	-1,188.49	98.90	247,246.09	-11,195.42
4/7/2022	4/11/2022	240,000.0000000	13063A5G5	CALIFORNIA ST 7.550% Due 4/1/2039	166.32	399,156.00	-2,648.65	144.94	347,846.40	-48,660.95
4/7/2022	4/11/2022	245,000.0000	55617LAP7	MACYS RETAIL HOLDINGS LLC 5.875% Due 4/1/2029	107.01	262,179.40	-698.77	98.75	241,937.50	-19,543.13
4/8/2022	4/12/2022	10,000.0000000	167486M63	CHICAGO IL 6.050% Due 1/1/2029	108.47	10,847.23	-33.45	102.77	10,276.90	-536.88
4/8/2022	4/12/2022	80,000.0000	26441YBB2	DUKE RLTY LTD PARTNERSHIP NEW 4.000% Due 9/15/2028	112.42	89,932.95	-421.52	100.60	80,480.00	-9,031.43
4/8/2022	4/12/2022	105,000.0000	64110LAL0	NETFLIX INC 5.875% Due 2/15/2025	112.74	118,377.00	-1,434.15	105.60	110,880.00	-6,062.85
4/8/2022	4/12/2022	325,000.0000000	64971Q7N7	NEW YORK N Y CITY TRANSITIONAL 4.200% Due 11/1/2028	105.57	343,089.50	-772.44	101.91	331,201.00	-11,116.06
4/8/2022	4/12/2022	100,000.0000000	650014TF0	NEW YORK STATE TWY AUTH 2ND GEN 5.449% Due 4/1/2025	111.39	111,391.00	-1,066.29	105.34	105,344.00	-4,980.71
4/8/2022	4/12/2022	55,000.0000	828807DE4	SIMON PROPERTY GROUP LP 3.375% Due 12/1/2027	107.41	59,077.70	-228.00	98.35	54,092.50	-4,757.20
4/11/2022	4/13/2022	100,000.0000	345370CW8	FORD MOTOR CO 9.000% Due 4/22/2025	121.56	121,555.00	-2,185.98	112.85	112,850.00	-6,519.02
4/11/2022	4/13/2022	200,000.0000000	64972FK88	NEW YORK NY CITY MUNI WTR FIN 5.952% Due 6/15/2042	151.42	302,832.00	-1,375.70	128.44	256,886.00	-44,570.30
4/18/2022	4/18/2022	165,835.4424	12433AAA7	BX 2020-FOX A 1.555% Due 11/15/2032	99.94	165,728.48	0.00	100.00	165,835.44	106.96
4/19/2022	4/21/2022	100,000.0000000	02765UEM2	AMERICAN MUN PWR OHIO INC REV 6.623% Due 2/15/2023	107.04	107,036.00	-2,077.70	103.56	103,557.00	-1,401.30

Transaction Summary

US Dollar
4/1/2022 - 6/30/2022

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
4/22/2022	4/26/2022	160,000.0000	9128285P1	UNITED STATES TREAS NOTES 2.875% Due 11/30/2023	100.73	161,162.50	-5.80	100.44	160,700.00	-456.70
4/25/2022	4/27/2022	75,000.0000000	13034AM72	CALIFORNIA INFRAST & ECON DEV 2.186% Due 10/1/2034	99.89	74,918.25	2.02	85.69	64,270.50	-10,649.77
4/26/2022	4/26/2022	75,000.0000	00206RHS4	AT&T INC 3.600% Due 7/15/2025	106.77	80,080.55	-506.05	101.35	76,009.84	-3,564.66
4/26/2022	4/28/2022	435,000.0000	574599BP0	MASCO CORP 2.000% Due 10/1/2030	96.40	419,331.30	642.67	82.93	360,736.80	-59,237.17
4/27/2022	4/29/2022	85,000.0000	74340XBK6	PROLOGIS 3.250% Due 10/1/2026	107.25	91,165.20	-457.46	98.71	83,901.80	-6,805.94
4/28/2022	5/2/2022	5,000.0000	68389XBU8	ORACLE CORP 2.800% Due 4/1/2027	104.02	5,201.08	-13.45	92.95	4,647.50	-540.13
4/28/2022	5/2/2022	5,000.0000	68389XBU8	ORACLE CORP 2.800% Due 4/1/2027	104.02	5,201.08	-13.45	92.87	4,643.50	-544.13
4/29/2022	5/3/2022	10,000.0000	68389XBU8	ORACLE CORP 2.800% Due 4/1/2027	104.02	10,402.16	-27.10	92.58	9,257.50	-1,117.55
5/5/2022	5/9/2022	240,000.0000000	167725AC4	CHICAGO IL TRAN AUTH SALES & 6.899% Due 12/1/2040	142.77	342,639.60	-1,579.63	122.16	293,184.00	-47,875.97
5/13/2022	5/17/2022	20,000.0000	456873AE8	INGERSOL RAND LUXEMBOURG FIN 3.500% Due 3/21/2026	106.68	21,335.71	-124.79	98.52	19,703.40	-1,507.52
5/16/2022	5/16/2022	10,000.0000000	913366DG2	UNIV CALIF REGTS MED CTR POOLE 6.458% Due 5/15/2029	120.33	12,033.20	-105.11	100.00	10,000.00	-1,928.09
5/19/2022	5/23/2022	200,000.0000000	59259NZH9	METROPOLITAN TRANS AUTH NY D 7.336% Due 11/15/2039	161.74	323,470.15	-2,286.21	133.61	267,222.00	-53,961.94
5/24/2022	5/26/2022	4,580,000.0000	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	102.64	4,700,723.23	-11,451.53	96.69	4,428,287.50	-260,984.20
5/25/2022	5/25/2022	738.0805	35564KAA7	STACR 2021-DNA1 M1 1.234% Due 1/25/2051	99.97	737.87	0.00	100.00	738.08	0.21
5/26/2022	5/31/2022	350,000.0000	9128285P1	UNITED STATES TREAS NOTES 2.875% Due 11/30/2023	100.72	352,529.29	-131.84	100.94	353,294.92	897.47
6/1/2022	6/3/2022	3,190,000.0000	9128283D0	UNITED STATES TREAS NOTES 2.250% Due 10/31/2024	103.50	3,301,535.04	-19,670.92	98.82	3,152,492.58	-129,371.54

Transaction Summary

US Dollar
4/1/2022 - 6/30/2022

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/7/2022	6/13/2022	242,373.0000	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	102.38	248,129.37	-0.01	91.59	221,998.92	-26,130.44
6/8/2022	6/10/2022	450,000.0000	9128286Z8	UNITED STATES TREAS NOTES 1.750% Due 6/30/2024	102.35	460,584.00	-2,175.97	97.94	440,736.33	-17,671.70
6/9/2022	6/13/2022	101,000.0000	29429CAF2	CGCMT 2016-P3 AS 3.585% Due 4/16/2049	103.79	104,825.57	0.00	95.62	96,573.36	-8,252.21
6/16/2022	6/16/2022	350,000.0000	912828WJ5	UNITED STATES TREAS NTS 2.500% Due 5/15/2024	100.20	350,683.59	-19.49	98.61	345,119.14	-5,544.96
6/23/2022	6/27/2022	1,611,000.0000	06540WBE2	BANK 2019-BN19 AS 3.446% Due 8/17/2061	106.43	1,714,645.20	0.00	90.99	1,465,884.14	-248,761.06
6/23/2022	6/27/2022	75,000.0000	12532ABA6	CFCRE 2016-C6 AM 3.502% Due 11/15/2049	105.05	78,790.33	0.00	93.55	70,163.09	-8,627.24
6/29/2022	6/30/2022	500,000.0000	9128286Z8	UNITED STATES TREAS NOTES 1.750% Due 6/30/2024	102.35	511,760.00	-2,676.12	97.34	486,699.22	-22,384.66
Total Sales						**17,280,084.01**	**-60,525.27**		**16,062,294.60**	**-1,157,264.14**

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2022	4/18/2022	06541WAX0	BANK 2017-BNK5 3.390% Due 6/17/2060	3,531.25
4/1/2022	4/18/2022	06650AAH0	BANK 2017-BNK8 AS 3.731% Due 11/17/2050	139.91
4/1/2022	4/18/2022	065404BC8	BANK 2018-BN10 AS 3.898% Due 2/17/2061	324.83
4/1/2022	4/18/2022	06540WBE2	BANK 2019-BN19 AS 3.446% Due 8/17/2061	4,626.26
4/1/2022	4/18/2022	06541RBE2	BANK 2019-BN23 AS 3.203% Due 12/17/2052	133.46
4/1/2022	4/18/2022	06541TBF5	BANK 2020-BN29 A4 1.997% Due 11/18/2053	1,664.17
4/1/2022	4/1/2022	072024PY2	BAY AREA TOLL AUTH CALIF TOLL 6.907% Due 10/1/2050	1,554.08

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2022	4/12/2022	08162CAF7	BMARK 2018-B6 AS 4.441% Due 10/12/2051	277.56
4/1/2022	4/1/2022	12189LAR2	BURLINGTON NORTHERN SANTA FE CP 3.750% Due 4/1/2024	1,125.00
4/1/2022	4/1/2022	13034AM72	CALIFORNIA INFRAST & ECON DEV 2.186% Due 10/1/2034	819.75
4/1/2022	4/1/2022	13063A5G5	CALIFORNIA ST 7.550% Due 4/1/2039	46,810.00
4/1/2022	4/1/2022	130685WB2	CALIFORNIA STATE PUB WKS BRD LEAS 8.361% Due 10/1/2034	17,558.10
4/1/2022	4/1/2022	13063DGE2	CALIFORNIA STATE 4.600% Due 4/1/2038	11,500.00
4/1/2022	4/12/2022	12514MBE4	CD 2016-CD1 AM 2.926% Due 8/12/2049	487.67
4/1/2022	4/12/2022	12532ABA6	CFCRE 2016-C6 AM 3.502% Due 11/15/2049	218.87
4/1/2022	4/12/2022	17320DAQ1	CGCMT 2013-GC11 B 3.732% Due 4/12/2046	311.00
4/1/2022	4/12/2022	17322MAY2	CGCMT 2014-GC21 AS 4.026% Due 5/10/2047	419.38
4/1/2022	4/15/2022	29429CAF2	CGCMT 2016-P3 AS 3.585% Due 4/16/2049	301.74
4/1/2022	4/12/2022	29429JAA8	CGCMT 2019-PRM A 3.341% Due 5/12/2036	417.63
4/1/2022	4/12/2022	29429MAA1	CGCMT 2019-SMRT A 4.149% Due 1/11/2036	345.75
4/1/2022	4/1/2022	209111FX6	CONSOLIDATED EDISON COMPANY OF NEW 3.350% Due 4/1/2030	167.50
4/1/2022	4/1/2022	126650DH0	CVS HEALTH CORP 3.625% Due 4/1/2027	271.88
4/1/2022	4/15/2022	3128M9CL4	FG G06975 4.000% Due 4/1/2042	66.17

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2022	4/15/2022	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	41.47
4/1/2022	4/15/2022	3128MDU84	FG G14907 5.500% Due 7/1/2024	2.73
4/1/2022	4/15/2022	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	56.99
4/1/2022	4/25/2022	3133AAH88	FG QB3855 2.500% Due 9/1/2050	250.18
4/1/2022	4/25/2022	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	4,126.00
4/1/2022	4/25/2022	3132DWC84	FG SD-8195 3.000% Due 2/1/2052	1,239.50
4/1/2022	4/25/2022	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	361.67
4/1/2022	4/25/2022	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	116.29
4/1/2022	4/25/2022	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	4,943.75
4/1/2022	4/20/2022	33767MAA3	FKH 2020-SFR1 A 1.339% Due 9/18/2025	445.59
4/1/2022	4/20/2022	33767WAC7	FKH 2021-SFR1 B 1.788% Due 8/17/2028	149.00
4/1/2022	4/25/2022	31410LLS9	FN 890537 3.000% Due 3/1/2028	72.70
4/1/2022	4/25/2022	31417DAT0	FN AB6317 3.500% Due 9/1/2042	97.02
4/1/2022	4/25/2022	31417UDB8	FN AC7297 5.500% Due 12/1/2039	56.71
4/1/2022	4/25/2022	31419AXV4	FN AE0691 4.500% Due 10/1/2040	45.71
4/1/2022	4/25/2022	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	74.23

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2022	4/25/2022	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	70.23
4/1/2022	4/25/2022	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	522.35
4/1/2022	4/25/2022	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	215.92
4/1/2022	4/25/2022	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	176.77
4/1/2022	4/25/2022	31418DSN3	FN MA4124 2.500% Due 9/1/2035	2,279.68
4/1/2022	4/25/2022	31418DVC3	FN MA4210 2.500% Due 12/1/2050	488.89
4/1/2022	4/25/2022	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	820.79
4/1/2022	4/25/2022	31418EBT6	FN MA4549 3.000% Due 2/1/2052	1,568.47
4/1/2022	4/25/2022	31418ECA6	FN MA4564 3.000% Due 2/1/2052	211.63
4/1/2022	4/25/2022	31418ECS7	FN MA4580 3.500% Due 4/1/2052	10,004.17
4/1/2022	4/25/2022	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	35.95
4/1/2022	4/1/2022	37045VAU4	GENERAL MOTORS CO 6.800% Due 10/1/2027	18,360.00
4/1/2022	4/16/2022	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	51.61
4/1/2022	4/16/2022	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	4.91
4/1/2022	4/16/2022	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	17.24
4/1/2022	4/16/2022	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	42.91

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2022	4/1/2022	38141GFD1	GOLDMAN SACHS GROUP INC 6.750% Due 10/1/2037	2,700.00
4/1/2022	4/18/2022	46644UBE7	JPMBB 2015-C30 AS 4.226% Due 7/17/2048	264.14
4/1/2022	4/15/2022	46645UAY3	JPMCC 2016-JP4 B 4.053% Due 12/17/2049	337.72
4/1/2022	4/25/2022	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	59.18
4/1/2022	4/25/2022	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	30.92
4/1/2022	4/25/2022	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	57.83
4/1/2022	4/25/2022	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	144.30
4/1/2022	4/25/2022	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	2,178.84
4/1/2022	4/25/2022	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	2,339.83
4/1/2022	4/1/2022	49446RAS8	KIMCO RLTY CORP 3.800% Due 4/1/2027	1,235.00
4/1/2022	4/1/2022	52385LCU1	LEE MEM HEALTH SYSTEMS FL HOSP RE 7.281% Due 4/1/2027	12,195.68
4/1/2022	4/1/2022	55617LAP7	MACYS RETAIL HOLDINGS LLC 5.875% Due 4/1/2029	14,687.50
4/1/2022	4/1/2022	574599BP0	MASCO CORP 2.000% Due 10/1/2030	4,350.00
4/1/2022	4/1/2022	57586ETQ4	MASSACHUSETTS STATE HEALTH & EDL 6.432% Due 10/1/2035	14,472.00
4/1/2022	4/1/2022	577081BF8	MATTEL INC 3.750% Due 4/1/2029	9,375.00
4/1/2022	4/25/2022	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	3,104.99

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2022	4/1/2022	64966HMV9	NEW YORK N Y 5.206% Due 10/1/2031	11,843.65
4/1/2022	4/1/2022	650014TF0	NEW YORK STATE TWY AUTH 2ND GEN 5.449% Due 4/1/2025	2,724.50
4/1/2022	4/1/2022	68389XBU8	ORACLE CORP 2.800% Due 4/1/2027	280.00
4/1/2022	4/1/2022	70917RB53	PENNSYLVANIA STATE HIGHER EDL FAC 6.141% Due 4/1/2030	3,070.50
4/1/2022	4/1/2022	740816AD5	PRESIDENT & FELLOW HARVARD COLL 5.625% Due 10/1/2038	2,531.25
4/1/2022	4/20/2022	74333AAA8	PROG 2020-SFR3 A 1.294% Due 10/17/2025	446.23
4/1/2022	4/20/2022	74333QAC9	PROG 2021-SFR9 B 2.262% Due 11/17/2040	188.50
4/1/2022	4/1/2022	74340XBK6	PROLOGIS 3.250% Due 10/1/2026	1,381.25
4/1/2022	4/1/2022	815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS 6.220% Due 10/1/2028	4,665.00
4/1/2022	4/1/2022	871829BL0	SYSCO CORP 5.950% Due 4/1/2030	11,453.75
4/1/2022	4/1/2022	882722KF7	TEXAS STATE 5.517% Due 4/1/2039	11,999.48
4/1/2022	4/1/2022	88283LHU3	TEXAS TRANSN COMMN ST HWY FD R 5.178% Due 4/1/2030	16,051.80
4/1/2022	4/1/2022	91913YAW0	VALERO ENERGY CORPORATION 4.000% Due 4/1/2029	5,500.00
4/1/2022	4/18/2022	95001FAZ8	WFCM 2017-RC1 AS 3.844% Due 1/16/2060	288.30
4/1/2022	4/25/2022	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	79.02
4/1/2022	4/25/2022	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	99.19

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/1/2022	4/25/2022	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	158.54
4/1/2022	4/25/2022	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	192.55
4/4/2022	4/4/2022	CASH	CASH ACCOUNT	81.34
4/5/2022	4/5/2022	548661DR5	LOWES COS INC 3.650% Due 4/5/2029	9,033.75
4/15/2022	4/18/2022	059438AH4	BANC ONE CORP 7.625% Due 10/15/2026	1,334.38
4/15/2022	4/15/2022	12433YAA5	BX 2020-VKNG A 2.254% Due 10/15/2037	93.98
4/15/2022	4/15/2022	05608WAG9	BX 2021-SOAR B 1.745% Due 6/15/2038	676.44
4/15/2022	4/15/2022	US05609VAA35	BX 2021-VOLT A 2.024% Due 9/15/2036	1,180.80
4/15/2022	4/15/2022	05609KAC3	BX 2021-XL2 B 1.552% Due 10/15/2038	351.64
4/15/2022	4/15/2022	193051AA7	COLD 2020-ICE5 A 2.224% Due 11/15/2023	1,141.78
4/15/2022	4/18/2022	23331ABN8	D R HORTON INC 2.600% Due 10/15/2025	260.00
4/15/2022	4/15/2022	262108AE3	DRIVE 2021-1 C 1.020% Due 6/15/2027	850.00
4/15/2022	4/18/2022	29278NAG8	ENERGY TRANSFER OPERATING LP 5.250% Due 4/15/2029	13,518.75
4/15/2022	4/18/2022	30161NAX9	EXELON CORPORATION 4.050% Due 4/15/2030	6,176.25
4/15/2022	4/15/2022	34528QHM9	FORDF 2020-1 B 0.980% Due 9/15/2025	57.17
4/15/2022	4/15/2022	34532QAE8	FORDL 2021-A B 0.470% Due 5/15/2024	19.58
4/15/2022	4/15/2022	361886CJ1	GFORT 2020-1 B 1.030% Due 8/15/2025	1,038.58

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/15/2022	4/15/2022	485429Z72	KANSAS STATE DEV FIN AUTH REV 4.927% Due 4/15/2045	5,789.23
4/15/2022	4/15/2022	53218CAC4	LIFE 2021-BMR B 2.204% Due 3/17/2036	124.30
4/15/2022	4/18/2022	58013MEC4	MCDONALDS CORP 6.300% Due 10/15/2037	11,655.00
4/15/2022	4/15/2022	55293DAA9	MHP 2022-MHIL A 1.324% Due 1/15/2027	341.08
4/15/2022	4/18/2022	64110LAL0	NETFLIX INC 5.875% Due 2/15/2025	12,337.50
4/15/2022	4/15/2022	71781LAM1	PHILADELPHIA PA AUTH FOR INDUSTRIAL 6.350% Due 4/15/2028	1,587.50
4/15/2022	4/18/2022	797299MF8	SAN DIEGO CALIF PUB FACS FING 4.080% Due 10/15/2033	816.00
4/15/2022	4/15/2022	80285VAE9	SDART 2021-4 C 1.260% Due 2/16/2027	1,050.00
4/15/2022	4/15/2022	78457JAA0	SMRT 2022-MINI A 1.779% Due 1/15/2027	1,148.45
4/15/2022	4/18/2022	87264ABF1	T MOBILE USA INC 3.875% Due 4/15/2030	6,393.75
4/15/2022	4/18/2022	87612EBL9	TARGET CORP 2.250% Due 4/15/2025	112.50
4/18/2022	4/18/2022	03066PAD1	AMCAR 2020-3 B 0.760% Due 12/18/2025	47.50
4/18/2022	4/18/2022	03063FAE4	AMCAR 2021-1 C 0.890% Due 10/19/2026	25.96
4/18/2022	4/18/2022	03066JAD5	AMCAR 2021-3 B 1.170% Due 8/18/2027	73.13
4/18/2022	4/18/2022	12433AAA7	BX 2020-FOX A 1.555% Due 11/15/2032	199.50
4/18/2022	4/18/2022	95000FAV8	WFCM 2016-C35 AS 3.184% Due 7/17/2048	106.13

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/20/2022	4/20/2022	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	2,407.85
4/20/2022	4/20/2022	40441RAE3	HPEFS EQUIP TR 2022-1 1.960% Due 5/21/2029	408.33
4/22/2022	4/22/2022	345370CW8	FORD MOTOR CO 9.000% Due 4/22/2025	17,325.00
4/25/2022	4/26/2022	00206RHS4	AT&T INC 3.600% Due 7/15/2025	757.50
4/25/2022	4/25/2022	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	3.50
4/25/2022	4/25/2022	35564KAA7	STACR 2021-DNA1 M1 1.234% Due 1/25/2051	1.97
4/25/2022	4/25/2022	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	402.34
4/25/2022	4/25/2022	35564KKR9	STACR 2021-DNA6 M1 1.726% Due 10/25/2041	61.93
4/25/2022	4/25/2022	35564KMA4	STACR 2021-DNA7 M1 1.776% Due 11/25/2041	273.76
4/25/2022	4/25/2022	35564KRE1	STACR 2022-DNA2 M1A 2.226% Due 2/25/2042	341.12
4/29/2022	4/29/2022	14040HBJ3	CAPITAL ONE FINANCIAL CORP 4.200% Due 10/29/2025	14,700.00
4/29/2022	4/29/2022	693475AP0	PNC FINL SVCS GROUP INC 3.900% Due 4/29/2024	4,875.00
4/29/2022	4/29/2022	USD	US Dollars	0.11
4/30/2022	5/2/2022	526057BZ6	LENNAR CORP 4.500% Due 4/30/2024	9,225.00
4/30/2022	5/2/2022	9128283D0	UNITED STATES TREAS NOTES 2.250% Due 10/31/2024	35,887.50
5/1/2022	5/2/2022	097023CY9	BOEING CO 5.150% Due 5/1/2030	10,300.00
5/1/2022	5/1/2022	13063BBU5	CALIFORNIA ST 7.350% Due 11/1/2039	6,063.75

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/1/2022	5/1/2022	13077CTM6	CALIFORNIA STATE UNIV REV 6.434% Due 11/1/2030	8,042.50
5/1/2022	5/2/2022	542690W99	LONG ISLAND POWER AUTH NY ELEC 5.850% Due 5/1/2041	4,972.50
5/1/2022	5/2/2022	571903BD4	MARRIOTT INTL INC 5.750% Due 5/1/2025	1,006.25
5/1/2022	5/2/2022	60636WNT8	MISSOURI STATE HWYS & TRANS COMMN 5.252% Due 5/1/2026	39,390.00
5/1/2022	5/1/2022	60636WNU5	MISSOURI STATE HWYS & TRANS COMMN 5.445% Due 5/1/2033	5,717.25
5/1/2022	5/2/2022	64971MT44	NEW YORK NY CITY TRANSITIONAL 5.267% Due 5/1/2027	15,932.68
5/1/2022	5/2/2022	662352AB9	NORTH SHORE LONG IS JEWISH 6.150% Due 11/1/2043	14,606.25
5/1/2022	5/2/2022	667274AA2	NORTHWELL HEALTHCARE INC 3.979% Due 11/1/2046	3,979.00
5/1/2022	5/1/2022	73358WCW2	PORT AUTH NY & NJ 5.647% Due 11/1/2040	6,635.23
5/1/2022	5/1/2022	79765RTK5	SAN FRANCISCO CA CITY & COUNTY 6.000% Due 11/1/2040	1,650.00
5/1/2022	5/1/2022	79765DXJ4	SAN FRANCISCO CA CITY & COUNTY 6.362% Due 11/1/2029	14,473.55
5/1/2022	5/2/2022	88732JAJ7	TIME WARNER CABLE INC 6.550% Due 5/1/2037	11,135.00
5/2/2022	5/17/2022	06541WAX0	BANK 2017-BNK5 3.390% Due 6/17/2060	3,531.25
5/2/2022	5/17/2022	06650AAH0	BANK 2017-BNK8 AS 3.731% Due 11/17/2050	139.91
5/2/2022	5/17/2022	065404BB0	BANK 2018-BN10 A5 3.688% Due 2/17/2061	1,844.00
5/2/2022	5/17/2022	065404BC8	BANK 2018-BN10 AS 3.898% Due 2/17/2061	324.83

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/2/2022	5/17/2022	06540WBE2	BANK 2019-BN19 AS 3.446% Due 8/17/2061	4,626.26
5/2/2022	5/17/2022	06541RBE2	BANK 2019-BN23 AS 3.203% Due 12/17/2052	133.46
5/2/2022	5/17/2022	06541TBF5	BANK 2020-BN29 A4 1.997% Due 11/18/2053	1,664.17
5/2/2022	5/12/2022	08162CAF7	BMARK 2018-B6 AS 4.441% Due 10/12/2051	277.56
5/2/2022	5/12/2022	12514MBE4	CD 2016-CD1 AM 2.926% Due 8/12/2049	487.67
5/2/2022	5/12/2022	12532ABA6	CFCRE 2016-C6 AM 3.502% Due 11/15/2049	218.87
5/2/2022	5/12/2022	17320DAQ1	CGCMT 2013-GC11 B 3.732% Due 4/12/2046	311.00
5/2/2022	5/12/2022	17322MAY2	CGCMT 2014-GC21 AS 4.026% Due 5/10/2047	2,767.88
5/2/2022	5/17/2022	29429CAF2	CGCMT 2016-P3 AS 3.585% Due 4/16/2049	301.74
5/2/2022	5/12/2022	29429JAA8	CGCMT 2019-PRM A 3.341% Due 5/12/2036	417.63
5/2/2022	5/12/2022	29429MAA1	CGCMT 2019-SMRT A 4.149% Due 1/11/2036	691.50
5/2/2022	5/15/2022	3128M9CL4	FG G06975 4.000% Due 4/1/2042	64.23
5/2/2022	5/15/2022	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	40.62
5/2/2022	5/15/2022	3128MDU84	FG G14907 5.500% Due 7/1/2024	2.31
5/2/2022	5/15/2022	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	56.80
5/2/2022	5/25/2022	3133AAH88	FG QB3855 2.500% Due 9/1/2050	248.23

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/2/2022	5/25/2022	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	4,007.69
5/2/2022	5/25/2022	3132DWC84	FG SD-8195 3.000% Due 2/1/2052	1,233.28
5/2/2022	5/25/2022	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	359.40
5/2/2022	5/25/2022	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	115.51
5/2/2022	5/25/2022	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	4,932.79
5/2/2022	5/19/2022	33767MAA3	FKH 2020-SFR1 A 1.339% Due 9/18/2025	444.90
5/2/2022	5/19/2022	33767WAC7	FKH 2021-SFR1 B 1.788% Due 8/17/2028	149.00
5/2/2022	5/25/2022	31410LLS9	FN 890537 3.000% Due 3/1/2028	71.34
5/2/2022	5/25/2022	31417DAT0	FN AB6317 3.500% Due 9/1/2042	94.93
5/2/2022	5/25/2022	31417UDB8	FN AC7297 5.500% Due 12/1/2039	56.39
5/2/2022	5/25/2022	31419AXV4	FN AE0691 4.500% Due 10/1/2040	45.01
5/2/2022	5/25/2022	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	74.08
5/2/2022	5/25/2022	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	67.88
5/2/2022	5/25/2022	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	511.58
5/2/2022	5/25/2022	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	213.21
5/2/2022	5/25/2022	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	176.43

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/2/2022	5/25/2022	31418DSN3	FN MA4124 2.500% Due 9/1/2035	2,249.03
5/2/2022	5/25/2022	31418DVC3	FN MA4210 2.500% Due 12/1/2050	480.97
5/2/2022	5/25/2022	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	813.20
5/2/2022	5/25/2022	31418EBT6	FN MA4549 3.000% Due 2/1/2052	1,559.88
5/2/2022	5/25/2022	31418ECA6	FN MA4564 3.000% Due 2/1/2052	210.33
5/2/2022	5/25/2022	31418ECS7	FN MA4580 3.500% Due 4/1/2052	9,985.10
5/2/2022	5/25/2022	31418EDE7	FN MA4600 3.500% Due 4/1/2052	1,750.00
5/2/2022	5/25/2022	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	33.49
5/2/2022	5/16/2022	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	51.48
5/2/2022	5/16/2022	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	3.45
5/2/2022	5/16/2022	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	42.73
5/2/2022	5/17/2022	46644UBE7	JPMBB 2015-C30 AS 4.226% Due 7/17/2048	264.14
5/2/2022	5/17/2022	46645UAY3	JPMCC 2016-JP4 B 4.053% Due 12/17/2049	337.72
5/2/2022	5/25/2022	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	55.91
5/2/2022	5/25/2022	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	29.14
5/2/2022	5/25/2022	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	55.56

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/2/2022	5/25/2022	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	285.71
5/2/2022	5/25/2022	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	2,156.40
5/2/2022	5/25/2022	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	2,308.15
5/2/2022	5/25/2022	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	3,072.60
5/2/2022	5/19/2022	74333AAA8	PROG 2020-SFR3 A 1.294% Due 10/17/2025	446.23
5/2/2022	5/19/2022	74333QAC9	PROG 2021-SFR9 B 2.262% Due 11/17/2040	188.50
5/2/2022	5/2/2022	94974BFP0	WELLS FARGO CO MTN BE 5.375% Due 11/2/2043	9,406.25
5/2/2022	5/17/2022	95001FAZ8	WFCM 2017-RC1 AS 3.844% Due 1/16/2060	288.30
5/2/2022	5/25/2022	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	77.23
5/2/2022	5/25/2022	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	97.44
5/2/2022	5/25/2022	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	156.24
5/2/2022	5/25/2022	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	190.40
5/3/2022	5/3/2022	CASH	CASH ACCOUNT	272.48
5/4/2022	5/4/2022	844741BH0	SOUTHWEST AIRLINES 4.750% Due 5/4/2023	831.25
5/14/2022	5/16/2022	59023VAA8	MERRILL LYNCH & CO INC 7.750% Due 5/14/2038	23,831.25
5/15/2022	5/15/2022	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	97.45
5/15/2022	5/15/2022	12433YAA5	BX 2020-VKNG A 2.254% Due 10/15/2037	96.26

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/15/2022	5/15/2022	05608WAG9	BX 2021-SOAR B 1.745% Due 6/15/2038	735.73
5/15/2022	5/15/2022	US05609VAA35	BX 2021-VOLT A 2.024% Due 9/15/2036	1,306.25
5/15/2022	5/15/2022	05609KAC3	BX 2021-XL2 B 1.552% Due 10/15/2038	369.11
5/15/2022	5/16/2022	172967GT2	CITIGROUP INC 3.500% Due 5/15/2023	350.00
5/15/2022	5/15/2022	193051AA7	COLD 2020-ICE5 A 2.224% Due 11/15/2023	1,239.55
5/15/2022	5/15/2022	262108AE3	DRIVE 2021-1 C 1.020% Due 6/15/2027	850.00
5/15/2022	5/16/2022	26078JAC4	DUPONT DE NEMOURS INC 4.493% Due 11/15/2025	224.65
5/15/2022	5/16/2022	26078JAF7	DUPONT DE NEMOURS INC 5.419% Due 11/15/2048	10,296.10
5/15/2022	5/15/2022	34528QHM9	FORDF 2020-1 B 0.980% Due 9/15/2025	57.17
5/15/2022	5/15/2022	34532QAE8	FORDL 2021-A B 0.470% Due 5/15/2024	19.58
5/15/2022	5/15/2022	361886CJ1	GFORT 2020-1 B 1.030% Due 8/15/2025	1,038.58
5/15/2022	5/16/2022	406216BK6	HALLIBURTON CO 5.000% Due 11/15/2045	1,000.00
5/15/2022	5/16/2022	42219UBQ4	HEALTH CARE AUTH FOR BAPTIST H 5.500% Due 11/15/2043	6,875.00
5/15/2022	5/16/2022	46625HHF0	JPMORGAN CHASE & CO 6.400% Due 5/15/2038	640.00
5/15/2022	5/15/2022	53218CAC4	LIFE 2021-BMR B 2.204% Due 3/17/2036	135.08
5/15/2022	5/15/2022	59259NZH9	METROPOLITAN TRANS AUTH NY D 7.336% Due 11/15/2039	7,336.00

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/15/2022	5/15/2022	55293DAA9	MHP 2022-MHIL A 1.324% Due 1/15/2027	391.56
5/15/2022	5/15/2022	55358PAA4	MSCCG TR 2018-SELF A 2.224% Due 10/15/2037	121.25
5/15/2022	5/15/2022	80285VAE9	SDART 2021-4 C 1.260% Due 2/16/2027	1,050.00
5/15/2022	5/15/2022	78457JAA0	SMRT 2022-MINI A 1.779% Due 1/15/2027	1,288.91
5/15/2022	5/16/2022	889184AD9	TOLEDO HOSPITAL 5.750% Due 11/15/2038	20,556.25
5/15/2022	5/16/2022	889184AE7	TOLEDO HOSPITAL 6.015% Due 11/15/2048	601.50
5/15/2022	5/16/2022	912810SY5	UNITED STATES TREAS BONDS 2.250% Due 5/15/2041	18,562.50
5/15/2022	5/15/2022	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	20,187.50
5/15/2022	5/16/2022	912810SX7	UNITED STATES TREAS BONDS 2.375% Due 5/15/2051	14,309.38
5/15/2022	5/15/2022	91282CCB5	UNITED STATES TREAS NOTES 1.625% Due 5/15/2031	30,875.00
5/15/2022	5/16/2022	91282CCB5	UNITED STATES TREAS NOTES 1.625% Due 5/15/2031	3,696.88
5/15/2022	5/16/2022	912828U24	UNITED STATES TREAS NTS 2.000% Due 11/15/2026	45,600.00
5/15/2022	5/16/2022	912828G38	UNITED STATES TREAS NTS 2.250% Due 11/15/2024	25,875.00
5/15/2022	5/15/2022	913366EQ9	UNIV CALIF REGTS MED CTR POOLE 6.398% Due 5/15/2031	4,638.55
5/15/2022	5/15/2022	913366DG2	UNIV CALIF REGTS MED CTR POOLE 6.458% Due 5/15/2029	4,520.60
5/15/2022	5/15/2022	913366EP1	UNIV CALIF REGTS MED CTR POOLE 6.548% Due 5/15/2048	6,548.00

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/15/2022	5/15/2022	91412GTG0	UNIVERSITY CA REVS 4.601% Due 5/15/2031	6,326.38
5/15/2022	5/15/2022	91412F7Y7	UNIVERSITY CA REVS 5.770% Due 5/15/2043	9,087.75
5/16/2022	5/16/2022	844741BE7	SOUTHWEST AIRLINES CO 3.450% Due 11/16/2027	8,625.00
5/17/2022	5/17/2022	95000FAV8	WFCM 2016-C35 AS 3.184% Due 7/17/2048	106.13
5/18/2022	5/18/2022	03066PAD1	AMCAR 2020-3 B 0.760% Due 12/18/2025	47.50
5/18/2022	5/18/2022	03063FAE4	AMCAR 2021-1 C 0.890% Due 10/19/2026	25.96
5/18/2022	5/18/2022	03066JAD5	AMCAR 2021-3 B 1.170% Due 8/18/2027	73.13
5/19/2022	5/19/2022	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	2,388.11
5/20/2022	5/20/2022	172967JC6	CITIGROUP INC 4.300% Due 11/20/2026	15,050.00
5/20/2022	5/20/2022	40441RAE3	HPEFS EQUIP TR 2022-1 1.960% Due 5/21/2029	408.33
5/24/2022	5/24/2022	6174467X1	MORGAN STANLEY 5.000% Due 11/24/2025	17,875.00
5/25/2022	5/25/2022	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	2.51
5/25/2022	5/25/2022	35564KAA7	STACR 2021-DNA1 M1 1.234% Due 1/25/2051	0.58
5/25/2022	5/25/2022	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	407.96
5/25/2022	5/25/2022	35564KKR9	STACR 2021-DNA6 M1 1.726% Due 10/25/2041	72.58
5/25/2022	5/25/2022	35564KMA4	STACR 2021-DNA7 M1 1.776% Due 11/25/2041	317.89

Interest

Trade Date	Settle Date	Symbol	Security	Amount
5/25/2022	5/25/2022	35564KRE1	STACR 2022-DNA2 M1A 2.226% Due 2/25/2042	360.77
5/31/2022	5/31/2022	9128285P1	UNITED STATES TREAS NOTES 2.875% Due 11/30/2023	5,031.25
6/1/2022	6/1/2022	010831BE4	ALAMEDA CNTY CALIF JT PWRS AUT 7.046% Due 12/1/2044	19,904.95
6/1/2022	6/17/2022	06541WAX0	BANK 2017-BNK5 3.390% Due 6/17/2060	3,531.25
6/1/2022	6/17/2022	06650AAH0	BANK 2017-BNK8 AS 3.731% Due 11/17/2050	139.91
6/1/2022	6/17/2022	065404BB0	BANK 2018-BN10 A5 3.688% Due 2/17/2061	1,844.00
6/1/2022	6/17/2022	065404BC8	BANK 2018-BN10 AS 3.898% Due 2/17/2061	324.83
6/1/2022	6/17/2022	06540WBE2	BANK 2019-BN19 AS 3.446% Due 8/17/2061	4,626.26
6/1/2022	6/17/2022	06541RBE2	BANK 2019-BN23 AS 3.203% Due 12/17/2052	133.46
6/1/2022	6/17/2022	06541TBF5	BANK 2020-BN29 A4 1.997% Due 11/18/2053	1,664.17
6/1/2022	6/10/2022	08162CAF7	BMARK 2018-B6 AS 4.441% Due 10/12/2051	277.56
6/1/2022	6/1/2022	096630AE8	BOARDWALK PIPELINES LP 5.950% Due 6/1/2026	8,776.25
6/1/2022	6/10/2022	12514MBE4	CD 2016-CD1 AM 2.926% Due 8/12/2049	487.67
6/1/2022	6/10/2022	12532ABA6	CFCRE 2016-C6 AM 3.502% Due 11/15/2049	218.87
6/1/2022	6/10/2022	17320DAQ1	CGCMT 2013-GC11 B 3.732% Due 4/12/2046	311.00
6/1/2022	6/10/2022	17322MAY2	CGCMT 2014-GC21 AS 4.026% Due 5/10/2047	2,767.88

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/1/2022	6/17/2022	29429CAF2	CGCMT 2016-P3 AS 3.585% Due 4/16/2049	301.74
6/1/2022	6/10/2022	29429JAA8	CGCMT 2019-PRM A 3.341% Due 5/12/2036	417.63
6/1/2022	6/10/2022	29429MAA1	CGCMT 2019-SMRT A 4.149% Due 1/11/2036	691.50
6/1/2022	6/1/2022	167560PL9	CHICAGO IL MET WTR RECLAMATION 5.720% Due 12/1/2038	7,293.00
6/1/2022	6/1/2022	23223PCX3	CUYAHOGA COUNTY OHIO 6.034% Due 12/1/2034	3,318.70
6/1/2022	6/1/2022	25477GEU5	DISTRICT OF COLUMBIA INCOME TAX REV 5.582% Due 12/1/2035	2,791.00
6/1/2022	6/1/2022	271014TU6	EAST BAY CA MUNI UTILITY DIST W 5.874% Due 6/1/2040	12,629.10
6/1/2022	6/15/2022	3128M9CL4	FG G06975 4.000% Due 4/1/2042	60.81
6/1/2022	6/15/2022	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	39.35
6/1/2022	6/15/2022	3128MDU84	FG G14907 5.500% Due 7/1/2024	1.96
6/1/2022	6/15/2022	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	55.86
6/1/2022	6/25/2022	3133AAH88	FG QB3855 2.500% Due 9/1/2050	244.37
6/1/2022	6/25/2022	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	3,941.03
6/1/2022	6/25/2022	3132DWC84	FG SD-8195 3.000% Due 2/1/2052	1,224.93
6/1/2022	6/25/2022	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	357.03
6/1/2022	6/25/2022	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	115.06

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/1/2022	6/25/2022	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	4,910.32
6/1/2022	6/17/2022	33767MAA3	FKH 2020-SFR1 A 1.339% Due 9/18/2025	443.59
6/1/2022	6/17/2022	33767WAC7	FKH 2021-SFR1 B 1.788% Due 8/17/2028	149.00
6/1/2022	6/25/2022	31410LLS9	FN 890537 3.000% Due 3/1/2028	66.87
6/1/2022	6/25/2022	31417DAT0	FN AB6317 3.500% Due 9/1/2042	94.55
6/1/2022	6/25/2022	31417UDB8	FN AC7297 5.500% Due 12/1/2039	56.08
6/1/2022	6/25/2022	31419AXV4	FN AE0691 4.500% Due 10/1/2040	43.70
6/1/2022	6/25/2022	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	73.92
6/1/2022	6/25/2022	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	65.94
6/1/2022	6/25/2022	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	510.54
6/1/2022	6/25/2022	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	210.98
6/1/2022	6/25/2022	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	176.10
6/1/2022	6/25/2022	31418DSN3	FN MA4124 2.500% Due 9/1/2035	2,206.00
6/1/2022	6/25/2022	31418DVC3	FN MA4210 2.500% Due 12/1/2050	474.19
6/1/2022	6/25/2022	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	804.99
6/1/2022	6/25/2022	31418EBT6	FN MA4549 3.000% Due 2/1/2052	1,548.34

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/1/2022	6/25/2022	31418ECA6	FN MA4564 3.000% Due 2/1/2052	209.13
6/1/2022	6/25/2022	31418ECS7	FN MA4580 3.500% Due 4/1/2052	9,924.46
6/1/2022	6/25/2022	31418EDE7	FN MA4600 3.500% Due 4/1/2052	1,744.50
6/1/2022	6/25/2022	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	32.64
6/1/2022	6/1/2022	358240FC8	FRESNO CALIF WTR SYS REV 6.750% Due 6/1/2040	6,581.25
6/1/2022	6/16/2022	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	51.34
6/1/2022	6/16/2022	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	3.30
6/1/2022	6/16/2022	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	42.54
6/1/2022	6/16/2022	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	12.04
6/1/2022	6/17/2022	46644UBE7	JPMBB 2015-C30 AS 4.226% Due 7/17/2048	264.14
6/1/2022	6/17/2022	46645UAY3	JPMCC 2016-JP4 B 4.053% Due 12/17/2049	337.72
6/1/2022	6/25/2022	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	55.07
6/1/2022	6/25/2022	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	27.91
6/1/2022	6/25/2022	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	53.02
6/1/2022	6/25/2022	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	283.15
6/1/2022	6/25/2022	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	2,138.81

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/1/2022	6/25/2022	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	2,288.65
6/1/2022	6/1/2022	49446RAY5	KIMCO REALTY CORP 2.250% Due 12/1/2031	6,069.38
6/1/2022	6/1/2022	565849AM8	MARATHON OIL CORP 5.200% Due 6/1/2045	10,530.00
6/1/2022	6/25/2022	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	3,032.57
6/1/2022	6/1/2022	602245UM2	MILWAUKEE COUNTY WI 6.840% Due 12/1/2028	3,926.91
6/1/2022	6/1/2022	64966JAR7	NEW YORK NY 6.271% Due 12/1/2037	4,703.25
6/1/2022	6/1/2022	677632MV0	OHIO STATE UNIV GEN RCPTS 4.910% Due 6/1/2040	8,592.50
6/1/2022	6/1/2022	677659V68	OHIO STATE WTR DEV AUTH REV 4.817% Due 12/1/2030	2,408.50
6/1/2022	6/1/2022	68607LXQ5	OREGON STATE 5.892% Due 6/1/2027	2,209.50
6/1/2022	6/1/2022	73358WXP4	PORT AUTH NY & NJ 4.823% Due 6/1/2045	4,823.00
6/1/2022	6/17/2022	74333AAA8	PROG 2020-SFR3 A 1.294% Due 10/17/2025	446.23
6/1/2022	6/17/2022	74333QAC9	PROG 2021-SFR9 B 2.262% Due 11/17/2040	188.50
6/1/2022	6/1/2022	828807DE4	SIMON PROPERTY GROUP LP 3.375% Due 12/1/2027	8,437.50
6/1/2022	6/17/2022	95001FAZ8	WFCM 2017-RC1 AS 3.844% Due 1/16/2060	288.30
6/1/2022	6/25/2022	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	76.70
6/1/2022	6/25/2022	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	94.68

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/1/2022	6/25/2022	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	155.31
6/1/2022	6/25/2022	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	186.89
6/1/2022	6/1/2022	98389BAY6	XCEL ENERGY INC 3.400% Due 6/1/2030	425.00
6/2/2022	6/2/2022	CASH	CASH ACCOUNT	483.47
6/5/2022	6/6/2022	023135AP1	AMAZON COM INC 4.800% Due 12/5/2034	1,320.00
6/15/2022	6/15/2022	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	116.98
6/15/2022	6/15/2022	12433YAA5	BX 2020-VKNG A 2.254% Due 10/15/2037	116.87
6/15/2022	6/15/2022	05608WAG9	BX 2021-SOAR B 1.745% Due 6/15/2038	931.64
6/15/2022	6/15/2022	US05609VAA35	BX 2021-VOLT A 2.024% Due 9/15/2036	1,695.31
6/15/2022	6/15/2022	05609KAC3	BX 2021-XL2 B 1.552% Due 10/15/2038	451.59
6/15/2022	6/15/2022	14040HBD6	CAPITAL ONE FINANCIAL CORP 3.500% Due 6/15/2023	2,275.00
6/15/2022	6/15/2022	15135BAR2	CENTENE CORP 4.250% Due 12/15/2027	9,350.00
6/15/2022	6/15/2022	172967BL4	CITIGROUP INC 6.625% Due 6/15/2032	1,490.63
6/15/2022	6/15/2022	193051AA7	COLD 2020-ICE5 A 2.224% Due 11/15/2023	1,562.57
6/15/2022	6/15/2022	262108AE3	DRIVE 2021-1 C 1.020% Due 6/15/2027	850.00
6/15/2022	6/15/2022	34528QHM9	FORDF 2020-1 B 0.980% Due 9/15/2025	57.17
6/15/2022	6/15/2022	34532QAE8	FORDL 2021-A B 0.470% Due 5/15/2024	19.58

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/15/2022	6/15/2022	361886CJ1	GFORT 2020-1 B 1.030% Due 8/15/2025	1,038.58
6/15/2022	6/15/2022	46625HJZ4	JPMORGAN CHASE & CO 4.125% Due 12/15/2026	17,840.63
6/15/2022	6/15/2022	53218CAC4	LIFE 2021-BMR B 2.204% Due 3/17/2036	170.83
6/15/2022	6/15/2022	571903BE2	MARRIOTT INTL INC 4.625% Due 6/15/2030	6,359.38
6/15/2022	6/15/2022	59156RAJ7	METLIFE INC 6.375% Due 6/15/2034	637.50
6/15/2022	6/15/2022	59156RAE8	METLIFE INC 6.500% Due 12/15/2032	1,137.50
6/15/2022	6/15/2022	55293DAA9	MHP 2022-MHIL A 1.324% Due 1/15/2027	487.96
6/15/2022	6/15/2022	55358PAA4	MSCCG TR 2018-SELF A 2.224% Due 10/15/2037	152.85
6/15/2022	6/15/2022	64972FY34	NEW YORK NY CITY MUNI WTR FIN 5.882% Due 6/15/2044	6,470.20
6/15/2022	6/15/2022	64972FK88	NEW YORK NY CITY MUNI WTR FIN 5.952% Due 6/15/2042	8,928.00
6/15/2022	6/15/2022	695156AT6	PACKAGING CORP AMERICA 3.400% Due 12/15/2027	6,800.00
6/15/2022	6/15/2022	80285VAE9	SDART 2021-4 C 1.260% Due 2/16/2027	1,050.00
6/15/2022	6/15/2022	78457JAA0	SMRT 2022-MINI A 1.779% Due 1/15/2027	1,572.55
6/15/2022	6/15/2022	91913YAL4	VALERO ENERGY CORP 6.625% Due 6/15/2037	1,656.25
6/17/2022	6/17/2022	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	2,356.63
6/17/2022	6/17/2022	95000FAV8	WFCM 2016-C35 AS 3.184% Due 7/17/2048	106.13

Interest

Trade Date	Settle Date	Symbol	Security	Amount
6/18/2022	6/18/2022	03066PAD1	AMCAR 2020-3 B 0.760% Due 12/18/2025	47.50
6/18/2022	6/18/2022	03063FAE4	AMCAR 2021-1 C 0.890% Due 10/19/2026	25.96
6/18/2022	6/18/2022	03066JAD5	AMCAR 2021-3 B 1.170% Due 8/18/2027	73.13
6/20/2022	6/20/2022	40441RAE3	HPEFS EQUIP TR 2022-1 1.960% Due 5/21/2029	408.33
6/25/2022	6/25/2022	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	1.68
6/25/2022	6/25/2022	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	497.37
6/25/2022	6/25/2022	35564KKR9	STACR 2021-DNA6 M1 1.726% Due 10/25/2041	101.53
6/25/2022	6/25/2022	35564KMA4	STACR 2021-DNA7 M1 1.776% Due 11/25/2041	440.50
6/25/2022	6/25/2022	35564KRE1	STACR 2022-DNA2 M1A 2.226% Due 2/25/2042	470.73
6/30/2022	6/30/2022	026874DR5	AMERICAN INTL GROUP INC 3.400% Due 6/30/2030	8,500.00
6/30/2022	6/30/2022	16412XAC9	CHENIERE CORPUS CHRISTI HOLDINGS 5.875% Due 3/31/2025	15,128.13
6/30/2022	6/30/2022	912828YY0	UNITED STATES TREAS NOTES 1.750% Due 12/31/2024	6,562.50
6/30/2022	6/30/2022	9128286Z8	UNITED STATES TREAS NOTES 1.750% Due 6/30/2024	33,687.50
6/30/2022	6/30/2022	USD	US Dollars	3.86
Total Interest				**1,293,041.57**

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
4/1/2022	4/15/2022	581.3800	3128M9CL4	FG G06975 4.000% Due 4/1/2042	109.55	636.91	0.00	100.00	581.38	-55.53
4/1/2022	4/15/2022	226.9200	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	106.51	241.69	0.00	100.00	226.92	-14.77
4/1/2022	4/15/2022	92.0700	3128MDU84	FG G14907 5.500% Due 7/1/2024	100.88	92.88	0.00	100.00	92.07	-0.81
4/1/2022	4/15/2022	57.1200	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	109.44	62.51	0.00	100.00	57.12	-5.39
4/1/2022	4/25/2022	937.1100	3133AAH88	FG QB3855 2.500% Due 9/1/2050	102.37	959.37	0.00	100.00	937.11	-22.26
4/1/2022	4/25/2022	47,323.5200	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	103.92	49,179.49	0.00	100.00	47,323.52	-1,855.97
4/1/2022	4/25/2022	2,489.6600	3132DWC84	FG SD-8195 3.000% Due 2/1/2052	102.59	2,554.24	0.00	100.00	2,489.66	-64.58
4/1/2022	4/25/2022	906.2100	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	100.20	908.05	0.00	100.00	906.21	-1.84
4/1/2022	4/25/2022	267.0500	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	103.50	276.40	0.00	100.00	267.05	-9.35
4/1/2022	4/25/2022	3,756.4300	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	100.40	3,771.40	0.00	100.00	3,756.43	-14.97
4/1/2022	4/20/2022	613.7700	33767MAA3	FKH 2020-SFR1 A 1.339% Due 9/18/2025	95.94	588.88	0.00	100.00	613.77	24.89
4/1/2022	4/25/2022	543.7200	31410LLS9	FN 890537 3.000% Due 3/1/2028	105.07	571.30	0.00	100.00	543.72	-27.58
4/1/2022	4/25/2022	715.6600	31417DAT0	FN AB6317 3.500% Due 9/1/2042	108.19	774.28	0.00	100.00	715.66	-58.62
4/1/2022	4/25/2022	68.0000	31417UDB8	FN AC7297 5.500% Due 12/1/2039	114.13	77.61	0.00	100.00	68.00	-9.61
4/1/2022	4/25/2022	187.3300	31419AXV4	FN AE0691 4.500% Due 10/1/2040	109.92	205.91	0.00	100.00	187.33	-18.58
4/1/2022	4/25/2022	47.0500	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	107.35	50.51	0.00	100.00	47.05	-3.46

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
4/1/2022	4/25/2022	805.6500	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	106.18	855.42	0.00	100.00	805.65	-49.76
4/1/2022	4/25/2022	5,172.3600	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	102.38	5,295.20	0.00	100.00	5,172.36	-122.84
4/1/2022	4/25/2022	1,628.7600	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	102.50	1,669.43	0.00	100.00	1,628.76	-40.67
4/1/2022	4/25/2022	162.6100	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	102.37	166.47	0.00	100.00	162.61	-3.86
4/1/2022	4/25/2022	14,708.4600	31418DSN3	FN MA4124 2.500% Due 9/1/2035	103.81	15,269.22	0.00	100.00	14,708.46	-560.76
4/1/2022	4/25/2022	3,803.8600	31418DVC3	FN MA4210 2.500% Due 12/1/2050	102.48	3,898.36	0.00	100.00	3,803.86	-94.50
4/1/2022	4/25/2022	3,644.3900	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	102.44	3,733.22	0.00	100.00	3,644.39	-88.83
4/1/2022	4/25/2022	3,435.5200	31418EBT6	FN MA4549 3.000% Due 2/1/2052	102.52	3,521.94	0.00	100.00	3,435.52	-86.42
4/1/2022	4/25/2022	522.5800	31418ECA6	FN MA4564 3.000% Due 2/1/2052	101.98	532.95	0.00	100.00	522.58	-10.37
4/1/2022	4/25/2022	6,537.5800	31418ECS7	FN MA4580 3.500% Due 4/1/2052	102.48	6,700.00	0.00	100.00	6,537.58	-162.42
4/1/2022	4/25/2022	843.4800	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	105.28	888.03	0.00	100.00	843.48	-44.55
4/1/2022	4/18/2022	83.1000	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	100.17	83.24	0.00	100.00	83.10	-0.14
4/1/2022	4/18/2022	715.1500	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	102.77	734.93	0.00	100.00	715.15	-19.78
4/1/2022	4/18/2022	80.9100	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	101.45	82.09	0.00	100.00	80.91	-1.18
4/1/2022	4/25/2022	1,107.0100	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	101.31	1,121.51	0.00	100.00	1,107.01	-14.50
4/1/2022	4/25/2022	708.4000	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	100.56	712.38	0.00	100.00	708.40	-3.98

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
4/1/2022	4/25/2022	776.5400	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	101.62	789.13	0.00	100.00	776.54	-12.59
4/1/2022	4/25/2022	693.3700	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	100.23	694.93	0.00	100.00	693.37	-1.56
4/1/2022	4/25/2022	10,770.8500	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	101.22	10,902.12	0.00	100.00	10,770.85	-131.27
4/1/2022	4/25/2022	15,209.6700	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	101.21	15,393.36	0.00	100.00	15,209.67	-183.69
4/1/2022	4/25/2022	15,548.8700	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	101.72	15,816.12	0.00	100.00	15,548.87	-267.25
4/1/2022	4/25/2022	714.1200	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	101.71	726.31	0.00	100.00	714.12	-12.19
4/1/2022	4/25/2022	700.7800	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	101.72	712.82	0.00	100.00	700.78	-12.04
4/1/2022	4/25/2022	1,106.1200	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	101.20	1,119.43	0.00	100.00	1,106.12	-13.31
4/1/2022	4/25/2022	1,032.7500	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	101.14	1,044.53	0.00	100.00	1,032.75	-11.78
4/15/2022	4/15/2022	4,406.7400	12433YAA5	BX 2020-VKNG A 2.254% Due 10/15/2037	100.00	4,406.74	0.00	100.00	4,406.74	0.00
4/15/2022	4/15/2022	7,337.3500	05609KAC3	BX 2021-XL2 B 1.552% Due 10/15/2038	97.88	7,181.43	0.00	100.00	7,337.35	155.92
4/20/2022	4/20/2022	8,938.3400	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	100.00	8,937.93	0.00	100.00	8,938.34	0.41
4/25/2022	4/25/2022	1,538.9400	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	100.00	1,538.94	0.00	100.00	1,538.94	0.00
4/25/2022	4/25/2022	2,318.2500	35564KAA7	STACR 2021-DNA1 M1 1.234% Due 1/25/2051	99.97	2,317.59	0.00	100.00	2,318.25	0.66
4/25/2022	4/25/2022	70,062.6500	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	100.09	70,127.03	0.00	100.00	70,062.65	-64.39
4/25/2022	4/25/2022	10,654.0000	35564KRE1	STACR 2022-DNA2 M1A 2.226% Due 2/25/2042	100.00	10,654.00	0.00	100.00	10,654.00	0.00

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
5/2/2022	5/16/2022	1,024.9900	3128M9CL4	FG G06975 4.000% Due 4/1/2042	109.55	1,122.88	0.00	100.00	1,024.99	-97.89
5/2/2022	5/16/2022	337.3500	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	106.51	359.31	0.00	100.00	337.35	-21.96
5/2/2022	5/16/2022	74.5500	3128MDU84	FG G14907 5.500% Due 7/1/2024	100.88	75.21	0.00	100.00	74.55	-0.66
5/2/2022	5/16/2022	284.2100	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	109.44	311.03	0.00	100.00	284.21	-26.82
5/2/2022	5/25/2022	1,853.7800	3133AAH88	FG QB3855 2.500% Due 9/1/2050	102.37	1,897.81	0.00	100.00	1,853.78	-44.03
5/2/2022	5/25/2022	26,666.2400	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	103.92	27,712.06	0.00	100.00	26,666.24	-1,045.82
5/2/2022	5/25/2022	3,340.8100	3132DWC84	FG SD-8195 3.000% Due 2/1/2052	102.59	3,427.46	0.00	100.00	3,340.81	-86.65
5/2/2022	5/25/2022	947.3700	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	100.20	949.29	0.00	100.00	947.37	-1.92
5/2/2022	5/25/2022	154.7800	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	103.50	160.20	0.00	100.00	154.78	-5.42
5/2/2022	5/25/2022	7,705.6600	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	100.40	7,736.36	0.00	100.00	7,705.66	-30.70
5/2/2022	5/19/2022	1,175.9100	33767MAA3	FKH 2020-SFR1 A 1.339% Due 9/18/2025	95.94	1,128.22	0.00	100.00	1,175.91	47.69
5/2/2022	5/25/2022	1,787.7300	31410LLS9	FN 890537 3.000% Due 3/1/2028	105.07	1,878.40	0.00	100.00	1,787.73	-90.67
5/2/2022	5/25/2022	131.3300	31417DAT0	FN AB6317 3.500% Due 9/1/2042	108.19	142.09	0.00	100.00	131.33	-10.76
5/2/2022	5/25/2022	68.3500	31417UDB8	FN AC7297 5.500% Due 12/1/2039	114.13	78.01	0.00	100.00	68.35	-9.66
5/2/2022	5/25/2022	349.3900	31419AXV4	FN AE0691 4.500% Due 10/1/2040	109.92	384.05	0.00	100.00	349.39	-34.66
5/2/2022	5/25/2022	47.2300	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	107.35	50.70	0.00	100.00	47.23	-3.47

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
5/2/2022	5/25/2022	666.3900	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	106.18	707.55	0.00	100.00	666.39	-41.16
5/2/2022	5/25/2022	497.2500	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	102.38	509.06	0.00	100.00	497.25	-11.81
5/2/2022	5/25/2022	1,338.9600	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	102.50	1,372.39	0.00	100.00	1,338.96	-33.43
5/2/2022	5/25/2022	160.9400	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	102.38	164.76	0.00	100.00	160.94	-3.82
5/2/2022	5/25/2022	20,657.5300	31418DSN3	FN MA4124 2.500% Due 9/1/2035	103.81	21,445.10	0.00	100.00	20,657.53	-787.57
5/2/2022	5/25/2022	3,253.5600	31418DVC3	FN MA4210 2.500% Due 12/1/2050	102.48	3,334.39	0.00	100.00	3,253.56	-80.83
5/2/2022	5/25/2022	3,940.5200	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	102.44	4,036.57	0.00	100.00	3,940.52	-96.05
5/2/2022	5/25/2022	4,614.1400	31418EBT6	FN MA4549 3.000% Due 2/1/2052	102.52	4,730.21	0.00	100.00	4,614.14	-116.07
5/2/2022	5/25/2022	478.8900	31418ECA6	FN MA4564 3.000% Due 2/1/2052	101.98	488.39	0.00	100.00	478.89	-9.50
5/2/2022	5/25/2022	20,791.2900	31418ECS7	FN MA4580 3.500% Due 4/1/2052	102.48	21,307.82	0.00	100.00	20,791.29	-516.53
5/2/2022	5/25/2022	1,886.8900	31418EDE7	FN MA4600 3.500% Due 4/1/2052	99.97	1,886.30	0.00	100.00	1,886.89	0.59
5/2/2022	5/25/2022	288.7200	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	105.28	303.97	0.00	100.00	288.72	-15.25
5/2/2022	5/16/2022	83.3400	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	100.17	83.48	0.00	100.00	83.34	-0.14
5/2/2022	5/16/2022	76.2200	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	102.77	78.33	0.00	100.00	76.22	-2.11
5/2/2022	5/16/2022	81.1400	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	101.45	82.32	0.00	100.00	81.14	-1.18
5/2/2022	5/25/2022	300.9200	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	101.31	304.86	0.00	100.00	300.92	-3.94

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
5/2/2022	5/25/2022	495.1300	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	100.56	497.91	0.00	100.00	495.13	-2.78
5/2/2022	5/25/2022	872.2900	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	101.62	886.43	0.00	100.00	872.29	-14.14
5/2/2022	5/25/2022	1,229.4000	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	95.98	1,180.02	0.00	100.00	1,229.40	49.38
5/2/2022	5/25/2022	8,443.3800	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	101.22	8,546.28	0.00	100.00	8,443.38	-102.90
5/2/2022	5/25/2022	9,361.4100	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	101.21	9,474.47	0.00	100.00	9,361.41	-113.06
5/2/2022	5/25/2022	19,212.3600	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	101.72	19,542.57	0.00	100.00	19,212.36	-330.21
5/2/2022	5/25/2022	210.2600	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	101.71	213.85	0.00	100.00	210.26	-3.59
5/2/2022	5/25/2022	1,103.8100	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	101.72	1,122.78	0.00	100.00	1,103.81	-18.97
5/2/2022	5/25/2022	444.5000	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	101.20	449.85	0.00	100.00	444.50	-5.35
5/2/2022	5/25/2022	1,684.1300	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	101.14	1,703.34	0.00	100.00	1,684.13	-19.21
5/15/2022	5/16/2022	2,642.0900	12433YAA5	BX 2020-VKNG A 2.254% Due 10/15/2037	100.00	2,642.09	0.00	100.00	2,642.09	0.00
5/15/2022	5/16/2022	5,413.1900	05609KAC3	BX 2021-XL2 B 1.552% Due 10/15/2038	97.88	5,298.16	0.00	100.00	5,413.19	115.03
5/16/2022	5/16/2022	3,652.3100	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	99.59	3,637.47	0.00	100.00	3,652.31	14.84
5/19/2022	5/19/2022	14,263.7500	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	100.00	14,263.10	0.00	100.00	14,263.75	0.65
5/25/2022	5/25/2022	1,298.2900	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	100.00	1,298.29	0.00	100.00	1,298.29	0.00
5/25/2022	5/25/2022	57,756.0400	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	100.09	57,809.12	0.00	100.00	57,756.04	-53.08

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/1/2022	6/15/2022	420.4100	3128M9CL4	FG G06975 4.000% Due 4/1/2042	109.55	460.56	0.00	100.00	420.41	-40.15
6/1/2022	6/15/2022	740.0800	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	106.51	788.25	0.00	100.00	740.08	-48.17
6/1/2022	6/15/2022	65.7400	3128MDU84	FG G14907 5.500% Due 7/1/2024	100.88	66.32	0.00	100.00	65.74	-0.58
6/1/2022	6/15/2022	135.2300	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	109.44	147.99	0.00	100.00	135.23	-12.76
6/1/2022	6/27/2022	1,190.0800	3133AAH88	FG QB3855 2.500% Due 9/1/2050	102.37	1,218.34	0.00	100.00	1,190.08	-28.26
6/1/2022	6/27/2022	26,128.5200	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	103.92	27,153.25	0.00	100.00	26,128.52	-1,024.73
6/1/2022	6/27/2022	3,853.3700	3132DWC84	FG SD-8195 3.000% Due 2/1/2052	102.59	3,953.32	0.00	100.00	3,853.37	-99.95
6/1/2022	6/27/2022	786.8300	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	100.20	788.43	0.00	100.00	786.83	-1.60
6/1/2022	6/27/2022	245.8800	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	103.50	254.49	0.00	100.00	245.88	-8.61
6/1/2022	6/27/2022	11,148.5600	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	100.40	11,192.98	0.00	100.00	11,148.56	-44.42
6/1/2022	6/27/2022	970.7400	31410LLS9	FN 890537 3.000% Due 3/1/2028	105.07	1,019.98	0.00	100.00	970.74	-49.24
6/1/2022	6/27/2022	342.2000	31417DAT0	FN AB6317 3.500% Due 9/1/2042	108.19	370.23	0.00	100.00	342.20	-28.03
6/1/2022	6/27/2022	68.7100	31417UDB8	FN AC7297 5.500% Due 12/1/2039	114.13	78.42	0.00	100.00	68.71	-9.71
6/1/2022	6/27/2022	58.8000	31419AXV4	FN AE0691 4.500% Due 10/1/2040	109.92	64.63	0.00	100.00	58.80	-5.83
6/1/2022	6/27/2022	47.4100	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	107.35	50.90	0.00	100.00	47.41	-3.49
6/1/2022	6/27/2022	350.2700	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	106.18	371.91	0.00	100.00	350.27	-21.64

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/1/2022	6/27/2022	2,685.6800	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	102.38	2,749.46	0.00	100.00	2,685.68	-63.78
6/1/2022	6/27/2022	1,271.2500	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	102.50	1,302.99	0.00	100.00	1,271.25	-31.74
6/1/2022	6/27/2022	1,869.0000	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	102.38	1,913.39	0.00	100.00	1,869.00	-44.39
6/1/2022	6/27/2022	15,658.5900	31418DSN3	FN MA4124 2.500% Due 9/1/2035	103.81	16,255.57	0.00	100.00	15,658.59	-596.98
6/1/2022	6/27/2022	2,667.8500	31418DVC3	FN MA4210 2.500% Due 12/1/2050	102.48	2,734.13	0.00	100.00	2,667.85	-66.28
6/1/2022	6/27/2022	3,161.2700	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	102.44	3,238.33	0.00	100.00	3,161.27	-77.06
6/1/2022	6/27/2022	3,766.2000	31418EBT6	FN MA4549 3.000% Due 2/1/2052	102.52	3,860.94	0.00	100.00	3,766.20	-94.74
6/1/2022	6/27/2022	480.7400	31418ECA6	FN MA4564 3.000% Due 2/1/2052	101.98	490.28	0.00	100.00	480.74	-9.54
6/1/2022	6/27/2022	21,990.4200	31418ECS7	FN MA4580 3.500% Due 4/1/2052	102.48	22,536.74	0.00	100.00	21,990.42	-546.32
6/1/2022	6/27/2022	3,328.7800	31418EDE7	FN MA4600 3.500% Due 4/1/2052	99.97	3,327.74	0.00	100.00	3,328.78	1.04
6/1/2022	6/27/2022	230.4400	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	105.28	242.61	0.00	100.00	230.44	-12.17
6/1/2022	6/16/2022	3,104.6600	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	100.17	3,109.87	0.00	100.00	3,104.66	-5.21
6/1/2022	6/16/2022	76.4200	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	102.77	78.53	0.00	100.00	76.42	-2.11
6/1/2022	6/16/2022	1,394.8400	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	101.45	1,415.10	0.00	100.00	1,394.84	-20.26
6/1/2022	6/27/2022	680.6500	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	101.31	689.57	0.00	100.00	680.65	-8.92
6/1/2022	6/27/2022	142.5900	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	100.56	143.39	0.00	100.00	142.59	-0.80

Principal Payments

Trade Date	Settle Date	Quantity	Symbol	Security	Adj Unit Cost	Adjusted Total Cost	Amort. or Accretion	Unit Price	Proceeds	Gain/Loss
6/1/2022	6/27/2022	544.2900	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	101.62	553.11	0.00	100.00	544.29	-8.82
6/1/2022	6/27/2022	776.3200	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	95.98	745.14	0.00	100.00	776.32	31.18
6/1/2022	6/27/2022	18,745.2900	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	101.22	18,973.75	0.00	100.00	18,745.29	-228.46
6/1/2022	6/27/2022	11,953.8100	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	101.21	12,098.18	0.00	100.00	11,953.81	-144.37
6/1/2022	6/27/2022	8,794.0600	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	101.72	8,945.21	0.00	100.00	8,794.06	-151.15
6/1/2022	6/27/2022	457.1500	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	101.71	464.95	0.00	100.00	457.15	-7.80
6/1/2022	6/27/2022	364.1700	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	101.72	370.43	0.00	100.00	364.17	-6.26
6/1/2022	6/27/2022	289.0200	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	101.20	292.50	0.00	100.00	289.02	-3.48
6/1/2022	6/27/2022	553.7300	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	101.14	560.05	0.00	100.00	553.73	-6.32
6/15/2022	6/15/2022	140.9300	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	99.59	140.36	0.00	100.00	140.93	0.57
6/15/2022	6/15/2022	4,661.3200	05608WAG9	BX 2021-SOAR B 1.745% Due 6/15/2038	99.51	4,638.32	0.00	100.00	4,661.32	23.00
6/17/2022	6/17/2022	11,767.2300	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	100.00	11,766.69	0.00	100.00	11,767.23	0.54
6/25/2022	6/27/2022	1,152.1900	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	100.00	1,152.19	0.00	100.00	1,152.19	0.00
6/25/2022	6/27/2022	52,031.6800	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	100.09	52,079.50	0.00	100.00	52,031.68	-47.82
6/25/2022	6/27/2022	8,198.5300	35564KRE1	STACR 2022-DNA2 M1A 2.226% Due 2/25/2042	100.00	8,198.53	0.00	100.00	8,198.53	0.00
Total Principal Payments						**728,440.04**	**0.01**		**717,222.81**	**-11,217.24**

Contributions

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/13/2022	4/13/2022		CASH	CASH ACCOUNT		0.55
Total Contributions						**0.55**

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/14/2022	4/14/2022		CASH	CASH ACCOUNT		106.13
4/14/2022	4/14/2022		CASH	CASH ACCOUNT		237,465.22
4/18/2022	4/18/2022	0.0041	12433YAA5	BX 2020-VKNG A 2.254% Due 10/15/2037	0.00	0.00
4/18/2022	4/18/2022	-0.0006	05609KAC3	BX 2021-XL2 B 1.552% Due 10/15/2038	0.00	0.00
4/18/2022	4/18/2022	0.0008	3128M9CL4	FG G06975 4.000% Due 4/1/2042	0.00	0.00
4/18/2022	4/18/2022	0.0020	3128MDU84	FG G14907 5.500% Due 7/1/2024	0.00	0.00
4/18/2022	4/18/2022	0.0005	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	0.00	0.00
4/18/2022	4/18/2022	-0.0005	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	0.00	0.00
4/18/2022	4/18/2022	0.0034	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	0.00	0.00
4/18/2022	4/18/2022	0.0008	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	0.00	0.00
4/20/2022	4/20/2022	0.0049	33767MAA3	FKH 2020-SFR1 A 1.339% Due 9/18/2025	0.00	0.00
4/20/2022	4/20/2022	0.0002	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	0.00	0.00
4/25/2022	4/25/2022	-0.0088	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	0.00	0.00
4/25/2022	4/25/2022	0.0036	3133AAH88	FG QB3855 2.500% Due 9/1/2050	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/25/2022	4/25/2022	0.0010	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	0.00	0.00
4/25/2022	4/25/2022	-0.0050	3132DWC84	FG SD-8195 3.000% Due 2/1/2052	0.00	0.00
4/25/2022	4/25/2022	-0.0006	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	0.00	0.00
4/25/2022	4/25/2022	0.0008	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	0.00	0.00
4/25/2022	4/25/2022	-0.0049	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	0.00	0.00
4/25/2022	4/25/2022	0.0025	31417DAT0	FN AB6317 3.500% Due 9/1/2042	0.00	0.00
4/25/2022	4/25/2022	-0.0050	31417UDB8	FN AC7297 5.500% Due 12/1/2039	0.00	0.00
4/25/2022	4/25/2022	-0.0029	31419AXV4	FN AE0691 4.500% Due 10/1/2040	0.00	0.00
4/25/2022	4/25/2022	0.0043	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	0.00	0.00
4/25/2022	4/25/2022	-0.0046	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	0.00	0.00
4/25/2022	4/25/2022	-0.0019	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	0.00	0.00
4/25/2022	4/25/2022	0.0040	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	0.00	0.00
4/25/2022	4/25/2022	0.0020	31418DSN3	FN MA4124 2.500% Due 9/1/2035	0.00	0.00
4/25/2022	4/25/2022	0.0018	31418DVC3	FN MA4210 2.500% Due 12/1/2050	0.00	0.00
4/25/2022	4/25/2022	0.0016	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	0.00	0.00
4/25/2022	4/25/2022	-0.0049	31418EBT6	FN MA4549 3.000% Due 2/1/2052	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/25/2022	4/25/2022	0.0026	31418ECA6	FN MA4564 3.000% Due 2/1/2052	0.00	0.00
4/25/2022	4/25/2022	-0.0018	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	0.00	0.00
4/25/2022	4/25/2022	0.0038	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	0.00	0.00
4/25/2022	4/25/2022	-0.0008	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	0.00	0.00
4/25/2022	4/25/2022	0.0023	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	0.00	0.00
4/25/2022	4/25/2022	-0.4635	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	0.00	0.00
4/25/2022	4/25/2022	0.0041	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	0.00	0.00
4/25/2022	4/25/2022	0.0029	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	0.00	0.00
4/25/2022	4/25/2022	0.0040	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	0.00	0.00
4/25/2022	4/25/2022	0.0002	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	0.00	0.00
4/25/2022	4/25/2022	-0.0050	35564KAA7	STACR 2021-DNA1 M1 1.234% Due 1/25/2051	0.00	0.00
4/25/2022	4/25/2022	-0.0040	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	0.00	0.00
4/25/2022	4/25/2022	-0.0004	35564KRE1	STACR 2022-DNA2 M1A 2.226% Due 2/25/2042	0.00	0.00
4/25/2022	4/25/2022	0.0013	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	0.00	0.00
4/25/2022	4/25/2022	0.0040	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	0.00	0.00
4/25/2022	4/25/2022	-0.0049	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
4/25/2022	4/25/2022	0.0015	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	0.00	0.00
4/29/2022	4/29/2022		CASH	CASH ACCOUNT		0.92
4/29/2022	4/29/2022		CASH	CASH ACCOUNT		0.01
5/13/2022	5/13/2022		CASH	CASH ACCOUNT		416,997.46
5/16/2022	5/16/2022	0.0014	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	0.00	0.00
5/16/2022	5/16/2022	0.0032	12433YAA5	BX 2020-VKNG A 2.254% Due 10/15/2037	0.00	0.00
5/16/2022	5/16/2022	0.0027	05609KAC3	BX 2021-XL2 B 1.552% Due 10/15/2038	0.00	0.00
5/16/2022	5/16/2022	-0.0028	3128M9CL4	FG G06975 4.000% Due 4/1/2042	0.00	0.00
5/16/2022	5/16/2022	0.0010	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	0.00	0.00
5/16/2022	5/16/2022	0.0020	3128MDU84	FG G14907 5.500% Due 7/1/2024	0.00	0.00
5/16/2022	5/16/2022	-0.0036	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	0.00	0.00
5/16/2022	5/16/2022	-0.0013	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	0.00	0.00
5/16/2022	5/16/2022	-0.0004	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	0.00	0.00
5/16/2022	5/16/2022	-0.0043	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	0.00	0.00
5/19/2022	5/19/2022	0.0048	33767MAA3	FKH 2020-SFR1 A 1.339% Due 9/18/2025	0.00	0.00
5/19/2022	5/19/2022	-0.0012	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	0.00	0.00
5/25/2022	5/25/2022	0.0024	3133AAH88	FG QB3855 2.500% Due 9/1/2050	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/25/2022	5/25/2022	-0.0050	3132DWBR3	FG SD-8148 3.000% Due 5/1/2051	0.00	0.00
5/25/2022	5/25/2022	0.0020	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	0.00	0.00
5/25/2022	5/25/2022	0.0040	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	0.00	0.00
5/25/2022	5/25/2022	-0.0035	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	0.00	0.00
5/25/2022	5/25/2022	-0.0015	31410LLS9	FN 890537 3.000% Due 3/1/2028	0.00	0.00
5/25/2022	5/25/2022	-0.0050	31417DAT0	FN AB6317 3.500% Due 9/1/2042	0.00	0.00
5/25/2022	5/25/2022	0.0045	31419AXV4	FN AE0691 4.500% Due 10/1/2040	0.00	0.00
5/25/2022	5/25/2022	0.0028	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	0.00	0.00
5/25/2022	5/25/2022	0.0015	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	0.00	0.00
5/25/2022	5/25/2022	0.0034	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	0.00	0.00
5/25/2022	5/25/2022	-0.0043	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	0.00	0.00
5/25/2022	5/25/2022	0.0020	3140X8ZW0	FN FM5256 2.500% Due 12/1/2050	0.00	0.00
5/25/2022	5/25/2022	-0.0045	31418DSN3	FN MA4124 2.500% Due 9/1/2035	0.00	0.00
5/25/2022	5/25/2022	-0.0013	31418DVC3	FN MA4210 2.500% Due 12/1/2050	0.00	0.00
5/25/2022	5/25/2022	0.0023	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	0.00	0.00
5/25/2022	5/25/2022	0.0050	31418EBT6	FN MA4549 3.000% Due 2/1/2052	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/25/2022	5/25/2022	-0.0043	31418ECA6	FN MA4564 3.000% Due 2/1/2052	0.00	0.00
5/25/2022	5/25/2022	-0.0020	31418ECS7	FN MA4580 3.500% Due 4/1/2052	0.00	0.00
5/25/2022	5/25/2022	0.0020	31418EDE7	FN MA4600 3.500% Due 4/1/2052	0.00	0.00
5/25/2022	5/25/2022	-0.0043	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	0.00	0.00
5/25/2022	5/25/2022	-0.0031	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	0.00	0.00
5/25/2022	5/25/2022	-0.0007	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	0.00	0.00
5/25/2022	5/25/2022	0.0034	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	0.00	0.00
5/25/2022	5/25/2022	-0.0010	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	0.00	0.00
5/25/2022	5/25/2022	-0.0048	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	0.00	0.00
5/25/2022	5/25/2022	0.0050	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	0.00	0.00
5/25/2022	5/25/2022	-0.0037	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	0.00	0.00
5/25/2022	5/25/2022	-0.0001	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	0.00	0.00
5/25/2022	5/25/2022	0.0040	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	0.00	0.00
5/25/2022	5/25/2022	-0.0014	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	0.00	0.00
5/25/2022	5/25/2022	-0.0003	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	0.00	0.00
5/25/2022	5/25/2022	0.0010	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
5/25/2022	5/25/2022	-0.0046	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	0.00	0.00
5/26/2022	5/26/2022		CASH	CASH ACCOUNT		53,829.24
5/31/2022	5/31/2022		CASH	CASH ACCOUNT		4.66
5/31/2022	5/31/2022		CASH	CASH ACCOUNT		1.43
6/15/2022	6/15/2022	0.0005	056054AA7	BX 2019-XL A 2.244% Due 10/15/2036	0.00	0.00
6/15/2022	6/15/2022	-0.0040	05608WAG9	BX 2021-SOAR B 1.745% Due 6/15/2038	0.00	0.00
6/15/2022	6/15/2022		CASH	CASH ACCOUNT		572,163.56
6/15/2022	6/15/2022	-0.0044	3128M9CL4	FG G06975 4.000% Due 4/1/2042	0.00	0.00
6/15/2022	6/15/2022	0.0040	3128MDUZ4	FG G14900 4.500% Due 9/1/2026	0.00	0.00
6/15/2022	6/15/2022	0.0040	3128MDU84	FG G14907 5.500% Due 7/1/2024	0.00	0.00
6/15/2022	6/15/2022	0.0031	3132QTGC4	FG Q36494 4.000% Due 9/1/2045	0.00	0.00
6/16/2022	6/16/2022	0.0036	38378KU31	GNR 2013-128 AB 2.000% Due 10/16/2051	0.00	0.00
6/16/2022	6/16/2022	-0.0014	38378NHD8	GNR 2013-171 AC 2.454% Due 6/16/2054	0.00	0.00
6/16/2022	6/16/2022	-0.0044	38378NLK7	GNR 2013-176 BD 2.692% Due 3/16/2046	0.00	0.00
6/17/2022	6/17/2022	0.0012	43730XAB0	HPA 2021-3 B 2.649% Due 1/17/2041	0.00	0.00
6/27/2022	6/27/2022	0.0048	3133AAH88	FG QB3855 2.500% Due 9/1/2050	0.00	0.00
6/27/2022	6/27/2022	0.0024	3132DWDE0	FG SD-8201 3.000% Due 3/1/2052	0.00	0.00
6/27/2022	6/27/2022	-0.0040	3132DWDF7	FG SD-8202 3.500% Due 3/1/2052	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/27/2022	6/27/2022	-0.0026	3132DWDL4	FG SD-8207 3.500% Due 4/1/2052	0.00	0.00
6/27/2022	6/27/2022	-0.0015	31410LLS9	FN 890537 3.000% Due 3/1/2028	0.00	0.00
6/27/2022	6/27/2022	0.0017	31419AXV4	FN AE0691 4.500% Due 10/1/2040	0.00	0.00
6/27/2022	6/27/2022	0.0021	3138WFVH6	FN AS6015 4.000% Due 9/1/2045	0.00	0.00
6/27/2022	6/27/2022	-0.0050	3138XHEX5	FN AV5549 3.500% Due 2/1/2029	0.00	0.00
6/27/2022	6/27/2022	0.4442	3140KEJ58	FN BP6583F 2.500% Due 8/1/2050	0.00	0.00
6/27/2022	6/27/2022	0.0049	3140KFMY8	FN BP7574 2.000% Due 11/1/2035	0.00	0.00
6/27/2022	6/27/2022	-0.0050	31418DSN3	FN MA4124 2.500% Due 9/1/2035	0.00	0.00
6/27/2022	6/27/2022	0.0003	31418DVC3	FN MA4210 2.500% Due 12/1/2050	0.00	0.00
6/27/2022	6/27/2022	0.0022	31418D4Y5	FN MA4438 2.500% Due 10/1/2051	0.00	0.00
6/27/2022	6/27/2022	0.0040	31418EBT6	FN MA4549 3.000% Due 2/1/2052	0.00	0.00
6/27/2022	6/27/2022	0.0047	31418ECA6	FN MA4564 3.000% Due 2/1/2052	0.00	0.00
6/27/2022	6/27/2022	-0.0040	31418ECS7	FN MA4580 3.500% Due 4/1/2052	0.00	0.00
6/27/2022	6/27/2022	-0.0040	31418EDE7	FN MA4600 3.500% Due 4/1/2052	0.00	0.00
6/27/2022	6/27/2022	0.0014	3133A0EE0	FR QA5533 3.500% Due 12/1/2049	0.00	0.00
6/27/2022	6/27/2022	-0.0047	46649TAA4	JPMMT 2018-3 A1 3.500% Due 9/25/2048	0.00	0.00

Withdrawals

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
6/27/2022	6/27/2022	-0.0002	46649KAD7	JPMMT 2018-5 A4 3.000% Due 10/25/2048	0.00	0.00
6/27/2022	6/27/2022	0.0029	46651YAC4	JPMMT 2019-9 A3 3.500% Due 5/25/2050	0.00	0.00
6/27/2022	6/27/2022	0.0030	46592EAC0	JPMMT 2021-1 A3 2.500% Due 6/25/2051	0.00	0.00
6/27/2022	6/27/2022	-0.0044	46592NAF3	JPMMT 2021-7 A4 2.500% Due 11/25/2051	0.00	0.00
6/27/2022	6/27/2022	0.0048	46592TAF0	JPMMT 2021-8 A4 2.500% Due 12/25/2051	0.00	0.00
6/27/2022	6/27/2022	0.0046	585494AK3	MELLO 2021-MTG2 A10 2.500% Due 6/25/2051	0.00	0.00
6/27/2022	6/27/2022	0.0043	35566CAA3	STACR 2020-DNA6 M1 1.826% Due 12/25/2050	0.00	0.00
6/27/2022	6/27/2022	0.0011	35564KCU1	STACR 2021-DNA2 M1 1.726% Due 8/25/2033	0.00	0.00
6/27/2022	6/27/2022	0.0033	35564KRE1	STACR 2022-DNA2 M1A 2.226% Due 2/25/2042	0.00	0.00
6/27/2022	6/27/2022	0.0041	95002QAA8	WFMBS 2020-2 A-1 3.000% Due 2/25/2050	0.00	0.00
6/27/2022	6/27/2022	-0.0028	95002TAA2	WFMBS 2020-3 A1 3.000% Due 6/25/2050	0.00	0.00
6/27/2022	6/27/2022	0.0017	95003AAC8	WFMBS 2021-1 A3 2.500% Due 12/25/2050	0.00	0.00
6/27/2022	6/27/2022	0.0044	949798AC6	WFMBS 2021-2 A3 2.500% Due 6/25/2051	0.00	0.00
6/28/2022	6/28/2022	-0.0032	3132DWD34	FG SD-8222 4.000% Due 6/1/2052	0.00	0.00
6/28/2022	6/28/2022	-0.0095	31418ED80	FN MA4626 4.000% Due 6/1/2052	0.00	0.00
6/30/2022	6/30/2022		CASH	CASH ACCOUNT		1.50
6/30/2022	6/30/2022		CASH	CASH ACCOUNT		24.14

Total Withdrawals	**1,280,594.27**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF
THE SECRETARY

June 23, 2008

IN THE MATTER OF: Ramirez Asset Management, Inc. 61 Broadway, Suite 2924 New York, NY 10006 SEC FILE NO.: 801-69304	: ORDER GRANTING : REGISTRATION PURSUANT : TO SECTION 203 OF THE : INVESTMENT ADVISERS : ACT OF 1940

Ramirez Asset Management, Inc., ("Applicant"), filed an application for registration as an investment adviser under Section 203(c) of the Investment Advisers Act of 1940 on June 10, 2008.

The Commission has found that the application contains the information prescribed under Section 203(c) and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval. Accordingly,

IT IS ORDERED, pursuant to Section 203(c)(2)(A) of the Act, that the Applicant's registration hereby is granted, effective forthwith.

FOR THE COMMISSION, by the Office of Compliance, Inspections and Examinations, pursuant to delegated authority.

Florence E. Harmon

Florence E. Harmon,
Deputy Secretary

Ramirez Asset Management
NJEFA Request for Proposals for Investment Advisory Services
Exhibit A – Fee Proposal for NJEFA

5.12 Proposed Fees

Please provide your proposed compensation based on the amount of assets under management by asset class (Authority Bond Funds, Authority Operating Funds, and Authority OPEB Trust Funds). Please be sure to describe any and all fees that may be incurred by the Authority, including fees for custody arrangements and for the disbursement of funds and provide a cap for those fees on the attached EXHIBIT A. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

RAM is proposing an all-in tiered fee structure for the management of each Bond Fund and Operating Fund assets and OPEB Trust assets. These fee structures include all investment management services set forth in the proposal. For these services, RAM is including a $10,000 minimum annual fee to be charged in the event the total assets under management calculated at the below schedules does not exceed that billable total. RAM does not provide custodial bank services, but works with the custodial bank of each clients choosing, which is a separate fee arrangement.

RAM's proposed fee schedules are for an actively managed portfolio in which total fees charged are determined by portfolio's market value. RAM is willing to negotiate its proposed fee schedule with the Authority once final mandate details are determined.

Bond Proceed and Operating Fee Schedule

	Annual Fee
First $200M	7 basis points (0.07%)
Balance	5 basis points (0.05%)

Ramirez Core Strategy

	Annual Fee
First $50M	22 basis points (0.20%)
Next $100M	20 basis points (0.22%
Balance	15 basis points (0.15%)

Ramirez International ADR Strategy

	Annual Fee
First $25M	75 basis points (0.85%)
Next $25M	65 basis points (0.65%)
Balance	55 basis points (0.55%)

Ramirez US Large Cap Strategy

	Annual Fee
First $25M	70 basis points (0.80%)
Next $25M	60 basis points (0.60%)
Balance	50 basis points (0.50%)

New Jersey Educational Facilities Authority (NJEFA)

April 10, 2026

Response to Request for Proposal for Investment Advisory Services

RFP ID: 032026

CONFIDENTIAL

Loop Capital Asset Management
1001 Brickell Bay Drive, Suite 2100
Miami, FL 33131
T: 305-379-2100
F: 305-379-4452
W: loopcapital.com/service/lcam/

Primary Contact:
Adam Phillips
Managing Director
T: 305-379-2100
E: Adam.Phillips@loopcapital.com

LOOP CAPITAL

Loop Capital Asset Management
T 305-379-2100
W loopcapital.com

1001 Brickell Bay Drive, Suite 2100
Miami, FL, 33131

New Jersey Educational Facilities Authority (NJEFA)

Re: Request for Proposals for Investment Advisory Services - RFP ID: 032026

Greetings,

Loop Capital Asset Management – TCH, LLC (LCAM) welcomes the opportunity to respond to this important request for proposals for Investment Advisory Services for the New Jersey Educational Facilities Authority (NJEFA). Please find our submission enclosed for your consideration.

LCAM has many long-standing institutional fixed income asset management relationships with public entities and some of the largest and most discerning public entities in the country. Our current and former clients consist of institutions of higher education, public entities and pension & retirement plans. We have managed short and intermediate duration assets successfully for over a decade across multiple market environments.

We use a team-based approach to manage our strategies; our portfolio management team averages over 20 years of industry experience and 15 years of tenure with our team. A robust and long-standing investment process and a highly diverse investment team support these portfolio managers.

We work with these clients to craft and revise policies and guidelines to suit their objectives and needs. We work closely with these plans around liquidity planning, reporting needs and account compliance. We tailor client solutions to their individual needs, which is why we do not utilize model portfolios. We have successfully managed accounts with different goals and partner with clients to understand the specifics of each account. We build client portfolios specific to their customized guidelines and needs.

Loop Capital Asset Management LLC is owned 100% by Loop Capital LLC, one of the largest privately held diverse financial services firms in the United States. We believe our diverse investment team fosters the inclusion of a broader array of ideas, ultimately benefitting our client through attractive returns and top-tier client service.

Our affiliate, Loop Capital Markets has served as an underwriter for the NJEFA on its 2022 Ramapo College of New Jersey (Co-Manager) and Princeton University (Co-Senior Manager) issues, totalling $381.35 million.

We are excited to commit the personnel, intellectual capital and resources of the firm to execute this mandate.

I, Adam Phillips, attest to being authorized to issue this proposal on behalf of Loop Capital Asset Management. Should you require any clarification regarding our response, please contact me at (305) 379-2100 or via email: Adam.Phillips@Loopcapital.com. Thank you for your consideration.

Sincerely,



Adam Phillips, CFA
Managing Director
Loop Capital Asset Management

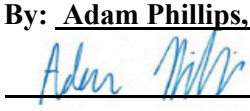
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RFP CHECKLIST – It is recommended that all applicable and required forms and documents below be submitted simultaneously with the written proposal.			CHECK BOX IF INCLUDED
PROPOSAL	1	Your written proposal in response to this Request for Proposals. *Please Note:* Written proposals that do not address all items listed in Section 5.0 above, "Required Components of the Proposal", will not be evaluated and will be rejected as non-responsive.	☑
EXHIBITS	2	**EXHIBIT A - Fee Proposal to NJEFA**	☑
	3	**EXHIBIT B-1 -** Mandatory Equal Employment Opportunity Language – *Please sign to indicate acceptance and acknowledgment.*	☑
	4	**EXHIBIT B-2** –State Policy Prohibiting Discrimination in the Workplace **EXHIBIT B-3 –** Vendor's Signed Acknowledgment of Receipt	☑
	5	**EXHIBIT C –** Certification of No Change (If applicable. See 10b below.)	☐
DIVISION OF PURCHASE & PROPERTY FORMS	6	Ownership Disclosure Form	☑
	7	Disclosure of Investigations and Other Actions Involving Vendor	☑
	8	Disclosure of Investment Activities in Iran	☑
	9	Affirmative Action Compliance (submit **one** of the following)	
		a. New Jersey Certificate of Employee Information Report	☐
		b. Federal Letter of Approval Verifying a Federally Approved or Sanctioned Affirmative Action Program (dated within one (1) year of submission of Proposal)	☐
		c. Affirmative Action Employee Information Report (AA-302)	☑
	10	Disclosure of Political Contributions (submit **one** of the following) a. Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions for Non-Fair and Open Contracts b. Certification of No Change and Proof of Two-Year Approval (See **EXHIBIT C** for the Certification. Only for vendors who have previously submitted the Two-Year Chapter 51/Executive Order 333 Vendor Certification and Disclosure of Political Contributions form.)	☑
	11	Chapter 271 Vendor Certification and Political Disclosure Form	☑
	12	Proof of New Jersey Business Registration	☑
	13	Source Disclosure Form	☑
	14	Small, Minority and/or Women-Owned Business Enterprise Certification or Documentation (if applicable)	☑
	15	Certification of Non-Involvement in Prohibited Activities in Russia or Belarus	☑

I hereby agree to the Additional Terms and Conditions set forth in Section 8.0 above and understand that all applicable and required documents and forms listed in this RFP Checklist must be provided to the Authority prior to contract award or authorization.

Firm Name: **Loop Capital Asset Management – TCH, LLC**

Submitted By: **Adam Phillips, CFA**

Signature: 

Title: **Managing Director** **Date:** **4/10/2026**

5.0 REQUIRED COMPONENTS OF THE VENDOR'S PROPOSAL IN RESPONSE TO THE REQUEST FOR PROPOSALS

5.1 Please provide the addresses, telephone numbers, and email addresses, for those individuals who will be directly responsible for serving the Authority on a day-to-day basis and the individual who will have the primary responsibility for the engagement. Please also provide brief resumes including relevant experience for those individuals.

Loop Capital Asset Management -TCH, LLC (LCAM) employs a team-based approach across all our fixed income products. We have an integrated approach to research, trading and portfolio management in conjunction with our extensive quantitative valuation tools that distinguish our fixed income process.

LCAM's office is located in Miami, FL with employees from the portfolio management, research, trading, marketing, compliance and operations departments. The investment management team and client service team to service and manage the funds of this request for proposal are located at this office:

Loop Capital Asset Management – TCH, LLC
1001 Brickell Bay Drive
Suite 2100
Miami, FL 33131
305-379-2100

Please see the attached "LCAM Biographies" document for biographies of our full investment team.

Along with the team approach, we have will have designated team members assigned to the Authority on a day-to-day basis:

George Liu, Senior Vice President (Primary Client Service - Engagement)
George.Liu@loopcapital.com
305-379-2100 (main office)

Frank Reda, Managing Director (Primary Portfolio Manager)
Frank.Reda@loopcapital.com
305-379-2100 (main office)

The full investment team is comprised of the following individuals:

Name	Title	Expected Roles & Duties	Yr. Started in Industry	Yr. Started with Firm	Education Degree/ College
Scott Kimball, CFA	Managing Director	Chief Investment Officer Portfolio Manager Management Committee Member	2002	2007	MBA
Adam Phillips, CFA	Managing Director	Head of Client Portfolio Management & Business Development Management Committee Member	2004	2014	BA
Frank Reda, CMT	Managing Director	Portfolio Manager Head of Fixed Income Trading Management Committee Member	2000	2001	MS
Timothy Alt, CFA, CMT	Managing Director	Portfolio Manager	2005	2019	BA
Ronald Salinas, CFA	Senior Vice President	Portfolio Manager	2003	2004	MBA
Maria Egee	Senior Vice President	Portfolio Manager	2010	2025	BSE
George Liu	Senior Vice President	Product Specialist	2008	2015	BS
Jackson Smith	Senior Vice President	Product Specialist	2012	2022	MBA
Adam Eccles	Vice President, Senior Trader	Trading	2004	2019	MSF
Josu Elejabarrieta	Senior Vice President, Research Analyst	Head of Fixed Income Research Credit Analysis: Communications, Autos	2003	2019	MS
Andre Villarreal, CFA	Vice President, Associate Portfolio Manager	Associate Portfolio Manager Credit analysis: Securitized Products & related corporates	2010	2015	BBA
Julie Kwock	Vice President, Research Analyst	Credit Analysis: Consumer Non-Cyclical, Retail	2006	2006	MBA
Daniesha Dawes	Associate, Research Analyst	Credit Analysis: Healthcare, Transportation, Chemicals	2009	2020	MBA
Khalfani King	Associate, Research Analyst	Credit Analysis: Utilities, Capital Goods	2018	2021	BBA
Fermon Reid	Associate, Research Analyst	Credit Analysis: Energy, Technology	2023	2023	MBA

5.2 Describe the investment management organization of your firm, its ownership structure, its state/country of incorporation or formation, and the location of the office from which funds are to be managed.

Loop Capital Asset Management – TCH, LLC (LCAM) is an employee and minority owned registered investment advisor originally founded and registered with the Securities and Exchange Commission (SEC) in 1985. LCAM is wholly owned by Loop Capital, LLC. LCAM is registered in the state of Delaware as a limited liability company.

LCAM's office is located in Miami, FL with employees from the portfolio management, research, trading, marketing, compliance and operations departments. The investment management team and client service team to service and manage the funds of this request for proposal are located at this office:

Loop Capital Asset Management – TCH, LLC
1001 Brickell Bay Drive
Suite 2100
Miami, FL 33131

Our parent company, Loop Capital, is based in Chicago, Illinois.

Loop Capital LLC
425 S. Financial Place
Suite 2700
Chicago, IL 60605

Our affiliates with the Loop Capital organization include:

- Loop Capital Markets, LLC
- Loop Capital Financial Consulting Services, LLC
- Loop Capital Real Estate Ventures, LLC
- MJE-Loop Capital Partners LLC (JLC Infrastructure)

Affiliates will not have a role in the investment process related to our clients. Loop Capital provides infrastructure resources and support, including compliance, technology and human resource support, which allows our team to focus on fixed income asset management.

We do not utilize the services of our broker-dealer affiliate in the management of our mandates.

5.3 If your firm can provide subadvisor arrangements, describe your firm's process in evaluating and vetting subadvisors approved for use. Please provide a listing of approved subadvisors.

We do not offer subadvisor investment management services.

5.4 Please describe any qualifications your firm may have as a minority-owned, veteran-owned, or women-owned firm.

LCAM is a minority owned business enterprise and a Minority Business Entity (MBE) registered investment advisor.

Please see attached "Loop Capital MBE Certifications" document for our MBE certification.

5.5 Provide an overview of your firm's history in the Investment / Asset Management business. Describe your firm's qualifications, knowledge and experience in serving as an investment advisor for the proceeds of tax-exempt bonds of: (1) governmental issuers of municipal securities; (2) institutions of higher education; and (3) long-term retirement and OPEB funds. Include the volume of funds currently under management by your firm that have similar characteristics to those defined in Section 2.0 of this RFP.

LCAM has been managing institutional fixed income accounts for public entities for over 35 years, including extensive experience with institutions of higher education, public entities and pension & retirement plans. Public sector clients comprise the largest segment of our business by client type and are a key focus of our business.

As of December 31st, 2025, LCAM manages $10.8 billion in assets under management across 12 fixed income strategies ranging from short duration to multi-sector fixed income strategies. LCAM manages 4 accounts totaling $370 million for state or municipal government entities (excluding public institutions of higher education), 10 accounts totaling $438 million for institutions of higher education and 39 accounts totaling to $6.9 billion for pension and retirement plans as of December 31st, 2025.

The following is a representative partial list of relevant current active clients grouped by type:

<u>Governmental issuers of municipal securities</u>

- City of St. Louis Treasurer

<u>Institutions of higher education</u>

- Indiana University
- The University of Alabama System
- University of Houston System Endowment
- University of Illinois
- Florida International University
- Miami-Dade College

<u>Pension and retirement plans</u>

- Florida State Board of Administration
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of the State of Illinois
- New York City Police Retirement System

Many of these accounts include restrictive custom guidelines and/or specific accounting needs. Several of these accounts require custom reporting to align to their specific Investment Policy Statement requirements.

Noteworthy former clients include the below as it relates to experience managing bond proceeds from public entities and long-term retirement and OPEB funds.

1) A municipally owned public utility bond proceed account of $300 million, managed from 2018-2021.
2) A municipally owned public utility OPEB fund of $8 million, managed from 2014-2020

5.6 Outline the steps to be taken to reflect the Authority's investment objectives of safety, liquidity, legality and yield. State how your firm would maximize net earnings for the Authority while minimizing rebate payments for bond fund investment, if possible.

We have a long history of working collaboratively with public sector clients on implementing investment portfolios to meet their objectives, including work with staff and consultants to review guidelines as objectives and plan needs change over time. For the Authority's investment objectives of safety, liquidity and yield, the process begins with developing a strong understanding of the guidelines and objectives of the Authority's funds and implementing the fixed income strategy that would best fit the requirements. LCAM would seek to maximize net earnings for the Authority through our investment process which seeks to deliver alpha from a balanced set of sources. Overseeing this, LCAM's Risk Management and Client Compliance processes would seek to monitor and control investment risk as well ensure compliance of the investment of the Authority's funds.

Our fixed income strategies are designed to offer clients fixed income exposure with limited sensitivity to interest rates. The strategies we propose for this request for proposal are highly liquid and invests in short and intermediate maturity securities within the US Governments and Agencies, corporate bonds, mortgage and asset backed securities sectors. We seek to outperform benchmark returns through our active portfolio decisions. Our focused portfolios will typically hold between 100-250 securities depending on the size of the account, while maintaining duration within a narrow range of benchmark duration. LCAM strategies are tailored to each clients' investment goals and objectives.

<u>Investment Philosophy & Process</u>
We believe fixed income markets are systematically inefficient and the most effective way to capture those inefficiencies is by leveraging a diversified set of alpha sources. We believe market timing is not feasible; by focusing on fundamentals and longer-run economic trends rather than shorter-term data and market sentiment, we have been able to outperform over market cycles.

We strive to deliver alpha from a balanced set of sources, combining top-down and bottom-up approaches to investment management. Over full market cycles, we expect to deliver alpha from yield curve, sector & quality selection and security selection. Within each of these components, we aim to capture market inefficiencies created from the mispricing of risk. This diversified approach seeks to limit the reliance on any one factor to drive portfolio returns.

Our disciplined research process and nimble team structure allow us to consider a broad decision-making opportunity set. We seek not only to identify the optimal allocation among yield curve segments, sectors and issuers, but to consider the granularity of the term structure and capital structure spectrum of each individual issuer. Our ability to take advantage of operating in physical bond securities markets increases alpha generating opportunities for our clients. Portfolios are constructed within a narrow duration band relative to their benchmark indices, which minimizes market timing and emphasizes attractive sector and security selection opportunities. Our management of yield curve positioning is designed to add further value by focusing on what we believe are the most attractive portions of the yield curve.

Our investment process seeks to identify securities which are valued too cheaply with respect to one or more fundamental factors. In the case of a corporate bond, the spread or yield available for a given security(s) may reach a level we view as unjustifiable based on the issuers underlying creditworthiness. In other cases, a more seasoned security ("off the run") may reach a valuation which is disconnected from those which were more recently issued ("on the run"), and we may earn additional spread by owning either security. We may also view the shape of an issuer's spread curve to not appropriately reflect credit risk over time, creating opportunities in specific maturity buckets.

Risk Management

Risk management at LCAM is defined as the culture and process of the systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analyzing, assessing, treating, monitoring and communicating risks that will direct us toward the effective management of potential opportunities and adverse effects. Risk management wraps our process, with daily monitoring ensuring guideline compliance and automated tools and systems are used to generate regular reports to ensure the investment team is aware of portfolio and security risk.

Investment risk is analyzed by the investment team. This management is a key component of the investment process and reflects a daily assessment of risk factors, scenario analysis, and process fidelity analysis through the comparison of ex-ante tracking error with ex-post return attribution. The management team assesses quarterly risk processes and procedures relating to best practices in portfolio management, credit risk assessment and trading.

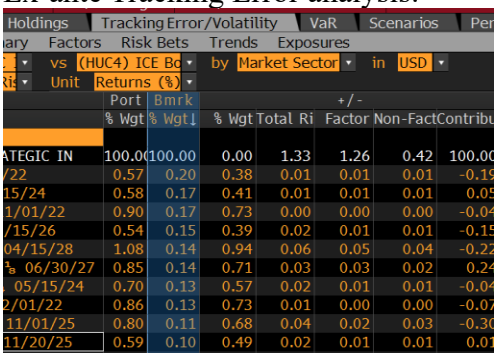
We define risk in two ways: 1) absolute loss and 2) sustained underperformance relative to benchmark. We use a variety of parameters, incorporated in our risk system such as ex-ante tracking error, VAR, and market risk measures in an effort to ascertain individual risk factors and capture risk holistically.

Investment risk is a key component of the investment process. Our systems conduct a daily assessment of risk factors, scenario analysis, and process fidelity analysis. The team reviews the results and conducts comparisons of ex-ante tracking error with ex-post return attribution as

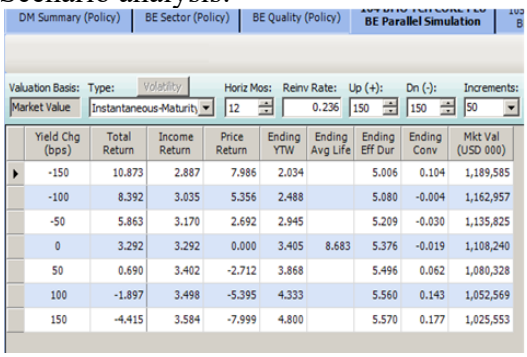
appropriate. The management team assesses quarterly risk processes and procedures relating to best practices in portfolio management, credit risk assessment and trading.

See below examples of our portfolio controlling tools used to analyze multiple aspects of portfolio and market risk:

Ex-ante Tracking Error analysis:



Scenario analysis:



Risk systems:

- ICE BondEdge: third-party portfolio management, risk management and attribution system
- Bloomberg PORT: decompose risk, analyze positioning and simulate investment strategies
- Bloomberg AIM: third-party order management and pre-trade compliance system

Client Compliance

The team responsible for ensuring that all portfolio guidelines are followed is LCAM's Senior Vice President of Compliance and Client Compliance Analyst. No outside firms are used to compliance monitoring and testing. The process includes pre- and post-trade compliance along with formal monthly compliance reviews of every portfolio.

The firm's policies and procedures for adhering to client investment guidelines are as follows:

- Account Set Up – Prior to initial investment, the Client Compliance Analyst sets up all client guidelines across compliance and portfolio management systems. All system exceptions are captured on a compliance audit report. The portfolio management team reviews and attests to guidelines before trading can commence. Guidelines are formally reviewed across systems on an annual basis, or when a change is made by the client.

- Pre-Trade Compliance - Prior to making a trading decision for a client account, the Portfolio Manager will complete a pre-trade review using the ICE BondEdge portfolio management system. The pre-trade process includes running 'what if' modules to assess the impact of a given trade on the overall portfolio. As an additional measure, our order management system, Bloomberg AIM, will notify traders if an allocation would violate any client guidelines. Warnings and violations are flagged and must be approved by the Client Compliance Analyst. A daily compliance report is generated from Bloomberg AIM for the Client Compliance Analyst to review.

- Post-trade Compliance – Post-trade compliance is completed by the Client Compliance Analyst using ICE BondEdge. Any failures are immediately handled following our escalations process. Semi-monthly portfolio management meetings are held during which accounts are discussed and reviewed for compliance with guidelines and risk management.

- Quarterly Compliance Review – Although daily monitoring occurs, all clients are formally reviewed monthly for compliance with account restrictions. Compliance reports are prepared at a client's request on a quarterly basis.

5.7 Describe available disbursement options and any advance notification requirements for the disbursement of funds.

Disbursement (redemptions) typically require 3 business days of notice for commingled private funds while separately managed accounts can support same day outflows.

5.8 Provide samples of investment records and reports provided to clients similar to those described in section 4.9 and 4.10.

We deliver reporting to clients on a monthly and/or quarterly basis at their choice via email by our Operations Department. These reports typically include summaries of performance, market commentary, and other information that the client requests that best facilitates their understanding of performance and progress towards mutually agreed goals.

Report sections may include, but are not limited to:
- Performance of the account
- Market commentary
- Key Portfolio Characteristics (e.g. duration, quality, yield)
- Portfolio Appraisal (only for separately managed accounts)
- Purchase and Sales (only for separately managed accounts)

Customized reporting is available as part of this process. Depending on the complexity of the customization, requests can be implemented within one to two months.

Additionally, servicing our clients includes account updates, in-depth market discussion and analysis, ad hoc topical reports, conference calls, and telephone updates. We produce monthly market updates and quarterly commentaries, which are made available to all clients.

Please see attached "LCAM Sample Quarterly Report" document.

5.9 Provide samples of all contracts and agreements required to open an investment account with your firm.

For the Authority Operating Funds and the Authority Other Post-Employment Benefit Trust Funds, we propose a commingled private fund as the vehicle type for those funds. Please see attached "Short-

Term Bond LLC - Subscription Agreement" and "Core Fixed Income, LLC - Subscription Agreement" as examples of subscription agreements for to those funds.

For the Authority Bond Funds, we propose a separately managed account. Please see attached "LCAM Sample Investment Management Agreement" document as a sample of an investment management for a separately managed account.

5.10 Describe any material agreements, relationships, retainers or other employment that your firm or any employee of your firm has with any other investment banking firm, financial advisory firm, law firm, institutions of higher education or 501(c)(3) organization, or other person or entity that may create a conflict of interest or the appearance of a conflict of interest.

There are none, we do not foresee any conflict of interests in the management of this account.

5.11 Provide proof of your firm's registration as an investment advisor under the Investment Advisers Act of 1940.

Loop Capital Asset Management (LCAM) is registered with the Securities and Exchange Commission (SEC) as a registered investment advisor since June 13, 1985. Our SEC file number is 801-69873.

Please see attached "LCAM Form ADV Part 2A" document.

5.12 Proposed Fees

Please provide your proposed compensation based on the amount of assets under management by asset class (Authority Bond Funds, Authority Operating Funds, and Authority OPEB Trust Funds). Please be sure to describe any and all fees that may be incurred by the Authority, including fees for custody arrangements and for the disbursement of funds and provide a cap for those fees on the attached EXHIBIT A. Proposed fees as stated in the completed EXHIBIT A shall remain in effect for the duration of the term of the contract. The Authority reserves the right to negotiate final fees with the vendor selected to provide services.

Please see attached "EXHIBIT A - Fee Proposal to NJEFA" document for our proposed fees.

5.13 Litigation

Describe any pending, concluded or threatened litigation and/or investigations, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees which might materially affect your ability to serve the Authority. Describe the nature and status of the matter and the resolution, if any.

LCAM has no past or pending regulatory action, litigation, or other legal proceedings involving the firm, any registered employees or principals, or any other related individuals compensated by the firm.

5.14 Conflicts of Interest

Describe any actual or potential conflicts of interest that might arise if your firm is selected to serve as Investment Advisor to the Authority taking into consideration both the Authority and its college and university clients.

We do not anticipate any conflicts of interest in the management of this account but have established protocols to identify and mitigate conflicts should they arise.

5.15 **Required Documents and Forms**

In addition to all required components of the Proposal as listed above, all documents and forms listed in the RFP Checklist referenced below must be timely submitted in order for your proposal to be considered responsive to this RFP.

Please see attached "RFP Checklist" document along with attached supporting documents and forms required.

Biographies



James Reynolds, Jr. CFA®
Founder, Chairman and Chief Executive Officer

A 30-year veteran of the financial services industry, Mr. Reynolds held senior-level positions at several global Wall Street firms prior to founding Loop Capital—then a municipal bond firm. Since, Loop Capital has grown into one of the most dynamic and diversified investment banking firms in the country, expanding into corporate finance, global equity trading, taxable fixed income trading, tax-exempt fixed income trading, mergers and acquisitions, public finance, infrastructure investment and financial consulting. As Chairman and CEO, Mr. Reynolds spearheaded the accelerated growth and diversification of the firm, which is now one of the largest privately-held investment banks in the United States. Additionally, Loop Capital is partner in multiple business enterprises including, Loop-Counterpointe joint venture, which manages the City of Chicago PACE Program and JLC Infrastructure, an investor and asset management firm formed in 2015 with Magic Johnson Enterprises. Mr. Reynolds holds a Masters of Management in Finance from Northwestern University's Kellogg Graduate School of Management and a Bachelor of Arts in Political Science from the University of Wisconsin, La Crosse. He received his Chartered Financial Analyst designation from the AIMR in 1991 and holds 7, 24, 52, 53, 63 and 79 licenses.



Scott M. Kimball, CFA®
Managing Director, Chief Investment Officer

Scott serves as the Chief Investment Officer for LCAM, reporting directly to the CEO of Loop Capital. In this role, he oversees the strategic management of LCAM and the implementation of the team's collaborative investment process. Emphasizing a team-based approach, he and the portfolio managers implement protocol for portfolio construction and risk budgeting of client accounts. He joined LCAM in 2007 and served as a research analyst prior to joining the portfolio management team in 2011 and has since served a as member of the team's management and investment committees. Scott previously held positions at Merrill Lynch and other boutique investment firms, beginning his career in the investment industry in 2003. He earned his bachelor's degree in international business from Stetson University and holds an M.B.A. from the University of Miami. He is a CFA® charterholder. Additionally, Scott frequently appears on CNBC and Bloomberg Television as well as being a regularly featured source for The Wall Street Journal and Barron's.

Biographies



Adam M. Phillips, CFA®
Managing Director

Adam is a Managing Director for Loop Capital Asset Management, serving as a member of the team's management and investment committees and responsible for Client Portfolio Management, Sales and Distribution. He is the primary author of LCAM's Fixed Income thought leadership pieces. Adam began his career in the investment industry in 2004 and joined LCAM in 2014. Previously, he was a vice president in portfolio management at Spruce Private Investors, a member of the capital markets group at BlackRock and on the investments team at Ivy Asset Management. Adam holds a B.A. in economics and anthropology from Emory University. In addition, he is a CFA® charterholder.



Frank J. Reda, CMT
Managing Director

Frank is responsible for the firm's investment policy and strategy and manages client portfolios. As Head of Trading, he oversees trading and broker relationship management. He joined the team in 2001. Frank holds an M.S. in finance from Florida International University and a B.S. in economics and finance from Barry University. He was awarded the Chartered Market Technician (CMT) designation in 2011.



Timothy Alt, CFA® CMT
Managing Director

Tim is a Managing Director responsible for the firm's investment policy and strategy as well as managing client portfolios. He joined LCAM in 2019. Tim began his investment career in 2006 and his portfolio management experience in 2015. He served as Portfolio Manager and Strategist at Aviva Investors, where he helped manage domestic and global fixed income strategies. Prior to that, he held positions at BNP Paribas and Principal Global Investors. He holds a bachelor's degree in Economics from Lawrence University. In addition, he holds the CFA® and CMT designations.

Biographies



Ronald J. Salinas, CFA®
Senior Vice President

Ronald is responsible for the firm's investment policy and strategy and manages client portfolios. His more than two decades of expertise in fundamental credit analysis helps drive security selection for portfolios and he has extensive experience leading LCAM's sustainable and high yield strategies. He joined LCAM in 2004 as a research analyst, specializing in the energy, basic industry and utility sectors prior to becoming the Head of Research in 2016. In his role as Head of Research, he was integral in implementing the credit process, enhancing the firm's credit analysis infrastructure, including our proprietary methodology and training research analysts. Ronald holds an M.B.A. from the University of Miami and a B.B.A. in finance from the University of Notre Dame. In addition, he is a CFA® charterholder.



Maria Egee
Senior Vice President

Maria is a portfolio manager responsible for the firm's investment policy and strategy. In addition to managing current portfolios, Maria uses her extensive background in credit markets to focus on LCAM's multi asset solutions. Maria began her career at Goldman Sachs where she traded both traditional securities and credit derivatives for 7 years. Immediately prior to joining LCAM, Maria was a senior credit trader at Bank of America, leading the singe-name credit default swap business and was named to the Forbes 30 under 30 class for 2018 in Finance. Maria holds a B.S.E in Finance from the Wharton School at the University of Pennsylvania.



George Liu
Senior Vice President

George is a product specialist focusing on US taxable fixed income. As a member of the investment team, he serves as the liaison between the US Fixed Income team and LCAMs client and consultant partners. Prior to his current role, George served as the Head of Operations for the Miami office focusing on middle office and client service. George joined LCAM in 2015. Previously, he was a manager at Accenture, a technology and management consulting firm. George holds a B.S. in computer information science from the University of Florida.

Biographies



Jackson Smith
Senior Vice President

Jackson is a Senior Vice President at Loop Capital Asset Management. Jackson is a product specialist responsible for business development and managing relations with clients and consultants. Prior to joining LCAM 2022, Jackson served as Senior Vice President and Head of Marketing and Client Services at Smith Graham, & Co. Prior to Smith Graham Jackson worked as an Analyst for the Corporate and Investment Banking Group at KeyBanc Capital Markets. Before joining KeyBanc, Jackson began his career with Amegy Bank as a Private Banking Officer. Jackson began his career experience in the financial services industry in 2013. Jackson received his BBA in Finance from the University of Miami – Coral Gables and his MBA from New York University Stern School of Business.



Adam Eccles
Vice President, Senior Trader

Adam began his career in the investment industry in 2004. Prior to joining LCAM, Adam held multiple positions with the Vanguard Group. His primary responsibility was trading Fixed Income Rates and Derivatives. Adam holds a M.S. in Finance from Florida International University and a B.S. in Finance from the University of South Carolina.



Josu Elejabarrieta
Senior Vice President, Head of Research

Josu is Head of Research, responsible for overseeing LCAM's credit process, ensuring consistency in our proprietary research methodology and training research analysts. Additionally, he is responsible for credit analysis with a focus on media, telecommunications, technology - electronics, gaming, cruise lines, and autos. Prior to joining LCAM in 2019, Josu worked at Fairholme Capital Management, Indian Creek Asset Management, Watershed Asset Management, and UBS Investment Bank. Josu began his career in the investment industry in 2005. Josu holds an M.S. in Financial Engineering from Columbia University and B.S.E.s in Aerospace and Mechanical Engineering from the University of Michigan.

Biographies



Andre Villarreal, CFA®
Vice President, Associate Portfolio Manager

Andre is responsible for credit analysis with a focus on securitized products and related corporates. Andre also has portfolio management capabilities. He joined LCAM in 2015. Andre began his career in the investment industry in 2010. Prior to joining the firm, Andre worked as an analyst at Rialto Capital Management and Goldman Sachs. Andre received his B.B.A. in finance from Florida International University in 2011. In addition, he is a CFA® charterholder.



Julie Kwock
Vice President, Research Analyst

Julie is responsible for credit analysis with a focus on consumer non-cyclical and retail. She joined LCAM in 2006. Julie holds an M.B.A. and an M.S. in finance from Florida International University. She holds a B.S. from the University of Central Florida.



Daniesha Dawes
Associate, Research Analyst

Daniesha is responsible for credit analysis, focusing on healthcare, transportation, and chemicals. She joined LCAM in 2020. Prior to joining the firm, Daniesha worked as a Senior Financial Analyst at Ryder System Inc. She began her career in the investment industry in 2011 working as an analyst for the Depository Trust and Clearing Corporation and then at Franklin Templeton Investments. Daniesha holds an M.B.A and an B.A. in economics from the University of Florida.

Biographies



Khalfani King
Associate, Research Analyst

Khalfani is responsible for credit analysis, focusing on utilities and capital goods. He joined LCAM in 2021. Prior to joining the firm, he spent two years as an analyst covering global equities, fixed income and hedge fund managers at The Commonwealth of Pennsylvania State Employees' Retirement System. Prior to that he held an internship with the Policemen's Annuity and Benefits Fund of Chicago. Khalfani received his B.B.A. in finance from Saint Xavier University in Chicago, IL in 2017.



Fermon Reid
Associate, Research Analyst

Fermon is responsible for credit analysis, focusing on energy and technology. He joined LCAM in 2023 after completing Loop Capital's internship program. Fermon received his B.B.A. in finance and MBA from Stetson University in 2021 and 2023, respectively.

Biographies



Ron C. Mahaffy Jr., CCEP®
Senior Vice President
Ron is the Senior Business Risk Manager for LCAM and is responsible for identifying, evaluating, mitigating, and monitoring the company's business, operational and strategic risk. Ron is also responsible for communicating business risks to upper management while ensuring alignment with organizational objectives. In addition, he oversees our client compliance program and) ensures LCAM is aligned with Loop Capital's compliance and risk management framework. Ron also manages the middle office operations and is responsible for client reporting and business application support. Prior to joining LCAM in 2017, Ron served as Vice President of Product Control at Morgan Stanley after earning his BS in Economics from Villanova University. He is also a Certified Compliance and Ethics Professional.



Stephen Berkeley
Chief Compliance Officer and Regulatory Counsel
Stephen Berkeley serves as Chief Compliance Officer and Regulatory Counsel of Loop Capital Markets LLC and Chief Compliance Officer of MJE-Loop Capital Partners, LLC and Loop Capital Asset Management-TCH LLC. Before joining Loop Capital in 2008, Mr. Berkeley spent 9 years in private legal practice representing broker-dealers and investment advisors in arbitrations, regulatory investigations, and general compliance matters. He started his career as an enforcement attorney with the Securities Division of the Arizona Corporation Commission. Mr. Berkeley investigated and prosecuted securities enforcement actions against broker-dealers and investment advisors. Mr. Berkeley is currently a member of the FINRA Membership Committee and the MSRB's Compliance Advisory Group. He previously served on the FINRA District 8 Regional Committee for 6 years. Mr. Berkeley is a licensed attorney in Illinois and Arizona and holds 7, 24, 53, 63, 79, and 87 licenses. He earned his Juris Doctorate from Chicago-Kent College of Law and a Bachelor of Arts from Hamilton College.

Biographies



Richard Deary

Senior Vice President

Richard Deary is responsible for developing and leading the firm's business development strategy and serves as a primary point of contact for the firm's prospective clients. Prior to joining Loop Capital, Richard has been a principal and leader for a number of institutional money management firms for over 25 years, focused on providing investment solutions to public and corporate pension plans, foundations and endowments, and the investment consulting community. He has served as a strong client advocate and trusted advisor to leadership teams in public, private, and non-profit sectors with extensive experience in both financial and client services. Richard graduated Cum Laude from Oakland University in Rochester Hills, Michigan, and with the highest honors from Oakland University Honors College with a B.A in Communications. He has been an active board member for several non-profit organizations over the years and currently serves as the Ministry Leader for Celebrate Recovery at Southbridge Fellowship in Raleigh. Outside of work, he enjoys spending time with his wife and best friend of 20+ years, their two children, his work with the church, and is an avid sports fan.

Sample Fixed Income Account

December 31, 2024

Loop Capital Asset Management

LOOP CAPITAL

Investment Perspective

Market:

For the quarter ended December 31, 2024, the Bloomberg U.S. Intermediate Aggregate Bond Index returned -2.07%. U.S. Treasuries returned -3.14% during the quarter as the 10-year yield rose 79 bps to 4.57%, with long Treasuries (-8.62%) underperforming intermediate Treasuries (-1.70%).

Mortgage-backed securities (MBS) returned -3.16% during the quarter, underperforming Treasuries by 13 basis points on a duration-adjusted basis. The option adjusted spread (OAS) of the Bloomberg U.S. Mortgage Index widened 1 basis point during the quarter, ending the period at 43 bps.

Intermediate credit securities returned -1.46% for the quarter, outperforming Treasuries by 51 basis points on a duration adjusted basis. The OAS of the Bloomberg U.S. Intermediate Credit Index ended the period at 66 bps, 6 basis points tighter than at the end of September. For the quarter, utilities delivered 68 basis points of excess return on a duration-adjusted basis, outperforming financials, industrials, and non-corporates by 8, 9, and 71 basis points, respectively. BBB rated securities were the best performing investment grade quality segment during the quarter, delivering 79 basis points of excess return and outperforming AAA, AA and A rated securities by 86, 63, and 39 basis points of excess return, respectively.

Economy & Policy:

The 2024 elections resulted in a significant shift in federal leadership with President Trump decisively winning re-election and Republicans taking majority control of the Senate and retaining narrow control of the House. U.S. markets responded favorably to the victory of the candidate perceived as more market friendly; changes to fiscal policy, tax policy, tariffs, deregulation and immigration policy are all in scope with potentially wide-raging impacts both domestically and internationally.

After beginning the rate cut cycle with a 50-basis point cut in September, the Fed cut rates by 25 basis points at each of October and December meetings, lowering the target range to 4.25% - 4.50%. At the December meeting, there were only modest changes to the statement, but language regarding the ‘extent and timing of additional adjustments to the target range for the federal funds rate…’ suggests a pause in rate cuts—a view which was echoed by Chair Powell. At the press conference Powell noted that the Fed is ‘at or near the point at which it will be appropriate to slow the pace of further policy rate adjustments’ and he added that the decision to cut rates in December was a ‘closer call’.

The consumer price index (CPI) rose 0.3% in November and rose 2.7% for the trailing 12 months. Core CPI, which excludes food and energy, also rose 0.3% for the month and 3.3% for the trailing year. Overall, the report adds to the view that disinflation progress has stalled with prices still above the Fed's inflation target. Nonfarm payrolls increased 227,000 in November, rebounding from the weather and Boeing strike impacted report in October. Incorporating revisions to prior months, the three-month average job gains were a healthy 173,000—above the 2Q and 3Q pace. The unemployment rate edged up to 4.2% in the report and would have risen higher if not for a decline in the participation rate. Overall, the report suggests a reasonably healthy labor market operating near pre-pandemic norms.

Outlook:

The year 2024 was focused on inflation and central bank actions and punctuated by global elections. In the U.S., an inflation scare early in the year gave way to renewed disinflation through the summer, but the progress appeared to stall somewhat as the year ended. The Federal Reserve delayed rate cuts longer than expected, but then delivered an outsized cut to begin the easing cycle. At the December meeting the Fed again shifted tone to signal reduced policy easing versus what had previously been envisioned—largely due to significant uncertainty around the trajectory of inflation. Global elections also impacted markets with electoral outcomes outside the U.S. triggering bouts of volatility before the U.S. election propelled strong moves in risk assets into yearend. Resilient U.S. growth was the one constant throughout the year with American consumers continuing to drive the economy despite some softening in the labor market.

In 2025, we expect there will be more focus on policy changes from the Trump administration and the impacts they will have on the domestic and global economies. Tax policy, immigration, and regulatory changes will all be scrutinized to determine how they will impact the business cycle and the U.S. fiscal outlook. These policies will be of significance as the pace of disinflation has slowed globally, which suggests somewhat limited room for central banks to continue easing policy rates. The potential for congressional delays to policy changes, stalled progress on disinflation and more hawkish central banks, as well as heightened risks from geopolitical environment - including potential trade frictions - are among the key risks in the upcoming year.

In our base case scenario, we expect U.S. growth to continue to power the global economy, however increased policy uncertainty suggests elevated macroeconomic volatility and a wide range of potential economic and market outcomes. Within portfolios, we believe that attractive carry will be the primary driver of returns. We are still constructive on credit but have moderated exposure somewhat as current spread levels discount a healthy economic backdrop and leave limited room for adverse macro surprises. We view MBS as attractive, particularly higher coupons, with only moderate prepayment risk as the Fed moving towards neutral should keep yields largely rangebound. Amid a tight spread environment, we may also look to add duration if Treasury yields continue to move higher.

Disclosures

This is not intended to serve as a complete analysis of every material fact regarding any company, industry or security. The opinions expressed here reflect our judgment at this date and are subject to change. Information has been obtained from sources we consider to be reliable, but we cannot guarantee the accuracy. This publication is prepared for general information only. This presentation may contain targeted returns and forward-looking statements. "Forward-looking statements," can be identified by the use of forward-looking terminology such as "may", "should", "expect", "anticipate", "outlook", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof, or variations thereon, or other comparable terminology. Investors are cautioned not to place undue reliance on such returns and statements, as actual returns and results could differ materially due to various risks and uncertainties. This material does not constitute investment advice and is not intended as an endorsement of any specific investment. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investment involves risk. Market conditions and trends will fluctuate. The value of an investment as well as income associated with investments may rise or fall. Accordingly, investors may receive back less than originally invested. Investments cannot be made in an index. **Past performance is not necessarily a guide to future performance.**

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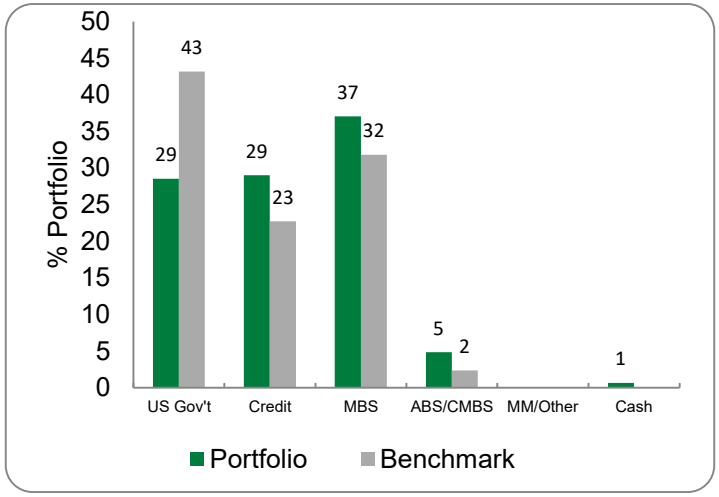
Sample Fixed Income Account

Benchmark: Bloomberg Intermediate Aggregate Index

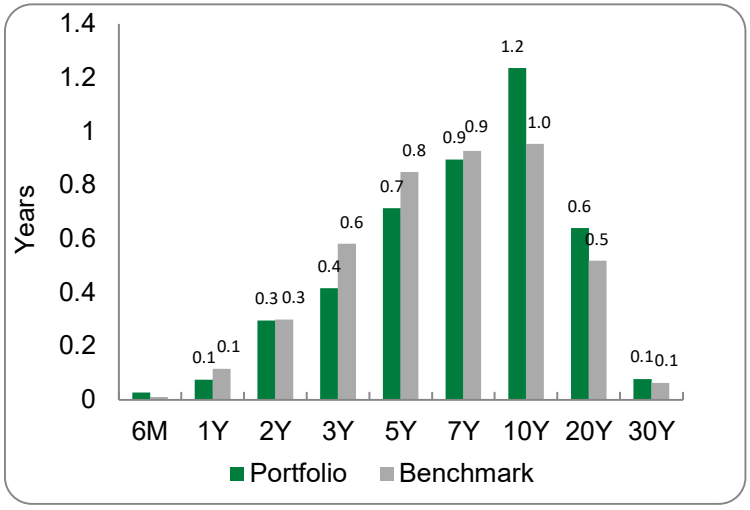
Key Portfolio Characteristics

	Portfolio	Benchmark
Market Value ($M)	143.7	
Yield to Worst (%)	5.18	4.83
Coupon (%)	3.74	3.36
Maturity (yrs)	6.1	5.5
Average Quality	Aa2	Aa2
Effective Duration (yrs)	4.37	4.31

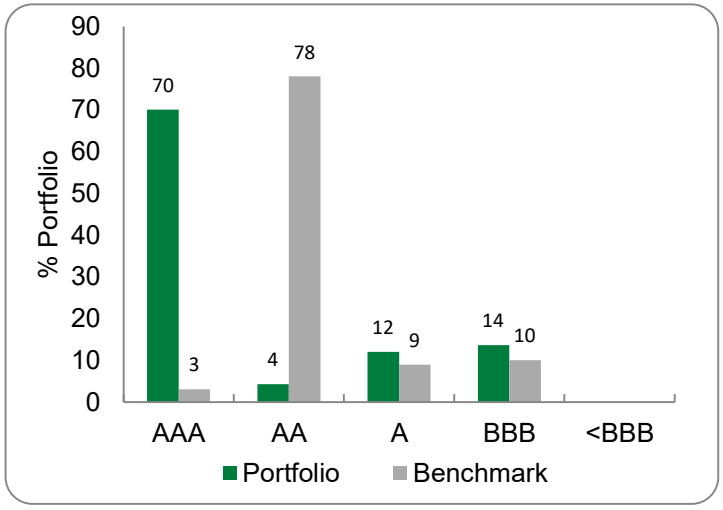
Sector Distribution



Key Rate Durations



Credit Quality Distribution



Performance History

Portfolio	Month To Date	Latest 3 Months	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Since Inception 9/30/1992
Account	**-0.98**	**-1.88**	**3.40**	**3.40**	**-0.26**	**0.79**	**4.71**
Index							
Benchmark	-0.93	-2.07	2.47	2.47	-0.83	0.33	4.38

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
CORPORATE BONDS (USD)								
750,000	302635AG2	FS KKR CAP CORP 3.400% Due 1/15/2026	98.46	738,478	98.06	735,486	0.5	3.5
700,000	466313AL7	JABIL INC 1.700% Due 4/15/2026	99.98	699,867	95.99	671,924	0.5	1.8
750,000	20602DAA9	CONCENTRIX CORP 6.650% Due 8/2/2026	100.77	755,805	101.72	762,868	0.5	6.5
750,000	458140AX8	INTEL CORP 3.150% Due 5/11/2027	95.82	718,629	95.97	719,762	0.5	3.3
750,000	925650AB9	VICI PROPERTIES LP 4.750% Due 2/15/2028	97.93	734,483	99.16	743,695	0.5	4.8
275,000	48020QAB3	JONES LANG LASALLE INC 6.875% Due 12/1/2028	99.24	272,899	105.96	291,382	0.2	6.5
675,000	595017BE3	MICROCHIP TECHNOLOGY INC 5.050% Due 3/15/2029	99.82	673,805	99.79	673,615	0.5	5.1
400,000	731068AA0	POLARIS INC 6.950% Due 3/15/2029	99.02	396,072	105.26	421,034	0.3	6.6
700,000	30190AAF1	F&G ANNUITIES & LIFE INC 6.500% Due 6/4/2029	99.74	698,208	102.10	714,672	0.5	6.4
925,000	277432AZ3	EASTMAN CHEM CO 5.000% Due 8/1/2029	99.71	922,336	99.69	922,087	0.6	5.0
750,000	36266GAA5	GE HEALTHCARE TECHNOLOGIES INC 4.800% Due 8/14/2029	99.88	749,108	99.07	742,989	0.5	4.8
750,000	47233JBH0	JEFFERIES GROUP LLC JEFFERIE 4.150% Due 1/23/2030	90.56	679,178	95.33	714,943	0.5	4.4
1,000,000	907818FH6	UNION PACIFIC CORP 2.400% Due 2/5/2030	105.36	1,053,620	88.77	887,749	0.6	2.7
500,000	37045XEG7	GENERAL MOTORS FINANCIAL CO INC 5.850% Due 4/6/2030	99.11	495,525	102.13	510,664	0.4	5.7
1,000,000	30161NAX9	EXELON CORP 4.050% Due 4/15/2030	93.90	938,980	95.30	952,967	0.7	4.2
660,000	92556VAD8	VIATRIS INC 2.700% Due 6/22/2030	80.65	532,287	86.75	572,523	0.4	3.1
750,000	372460AA3	GENUINE PARTS CO 1.875% Due 11/1/2030	92.54	694,080	83.49	626,206	0.4	2.2
1,000,000	26442UAN4	DUKE ENERGY PROGRESS INC 3.400% Due 4/1/2032	88.62	886,160	89.54	895,381	0.6	3.8
750,000	37940XAQ5	GLOBAL PAYMENTS INC 5.400% Due 8/15/2032	98.27	737,053	99.93	749,490	0.5	5.4
500,000	37045VAZ3	GENERAL MOTORS CO 5.600% Due 10/15/2032	99.76	498,780	100.85	504,265	0.4	5.6
750,000	30040WAU2	EVERSOURCE ENERGY 5.125% Due 5/15/2033	98.60	739,485	97.15	728,659	0.5	5.3
750,000	29736RAV2	LAUDER ESTEE COS INC 5.000% Due 2/14/2034	98.45	738,375	98.29	737,186	0.5	5.1
750,000	345397E66	FORD MOTOR CREDIT COMPANY 6.125% Due 3/8/2034	100.41	753,093	97.84	733,792	0.5	6.3

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
750,000	134429BP3	CAMPBELL SOUP CO 5.400% Due 3/21/2034	99.76	748,235	99.50	746,243	0.5	5.4
500,000	47233WEJ4	JEFFERIES FINANCIAL GROUP INC 6.200% Due 4/14/2034	99.84	499,195	103.06	515,283	0.4	6.0
500,000	91324PFB3	UNITEDHEALTH GROUP INC 5.000% Due 4/15/2034	99.22	496,080	97.58	487,925	0.3	5.1
1,400,000	70450YAP8	PAYPAL HOLDINGS INC 5.150% Due 6/1/2034	99.35	1,390,914	99.36	1,390,989	1.0	5.2
400,000	12505BAG5	CB RICHARD ELLIS SERVICES INC 5.950% Due 8/15/2034	106.02	424,068	103.11	412,456	0.3	5.8
500,000	501044DV0	KROGER CO 5.000% Due 9/15/2034	99.75	498,735	96.85	484,255	0.3	5.2
860,000	222793AA9	COUSINS PROPERTIES LP 5.875% Due 10/1/2034	100.44	863,793	100.10	860,900	0.6	5.9
500,000	30190AAG9	F&G ANNUITIES & LIFE INC 6.250% Due 10/4/2034	99.68	498,420	97.01	485,064	0.3	6.4
750,000	097023CP8	BOEING CO 3.250% Due 2/1/2035	78.62	589,644	79.63	597,192	0.4	4.1
775,000	94106LCE7	WASTE MANAGEMENT INC DEL 4.950% Due 3/15/2035	99.49	771,079	97.49	755,585	0.5	5.1
700,000	084423AP7	BERKLEY W R CORP 6.250% Due 2/15/2037	106.88	748,174	103.46	724,190	0.5	6.0
500,000	161175BM5	CHARTER COMMUNICATIONS OPER 5.375% Due 4/1/2038	80.06	400,300	88.95	444,758	0.3	6.0
		Accrued Interest				325,531	0.2	
				24,034,940		**24,243,709**	**16.9**	**4.9**
GOVERNMENT BONDS (USD)								
4,000,000	91282CJT9	UNITED STATES TREASURY NOTES 4.000% Due 1/15/2027	99.41	3,976,250	99.51	3,980,334	2.8	4.0
8,500,000	91282CEF4	UNITED STATES TREASURY NOTES 2.500% Due 3/31/2027	97.16	8,258,730	96.29	8,184,675	5.7	2.6
775,000	9128282R0	UNITED STATES TREASURY NOTES 2.250% Due 8/15/2027	96.00	744,000	95.05	736,665	0.5	2.4
5,000,000	9128283F5	UNITED STATES TREASURY NOTES 2.250% Due 11/15/2027	97.76	4,887,891	94.55	4,727,333	3.3	2.4
4,000,000	912828YB0	UNITED STATES TREASURY NOTES 1.625% Due 8/15/2029	86.60	3,463,906	88.75	3,550,165	2.5	1.8
5,000,000	91282CHJ3	UNITED STATES TREASURY NOTES 3.750% Due 6/30/2030	96.40	4,820,133	96.74	4,836,901	3.4	3.9
2,500,000	91282CLJ8	UNITED STATES TREASURY NOTES 3.750% Due 8/31/2031	100.97	2,524,316	95.81	2,395,195	1.7	3.9
5,000,000	91282CHC8	UNITED STATES TREASURY NOTES 3.375% Due 5/15/2033	95.44	4,772,207	91.90	4,594,887	3.2	3.7

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
1,550,000	912810TF5	UNITED STATES TREAS BONDS 2.375% Due 2/15/2042	81.31	1,260,266	71.19	1,103,381	0.8	3.3
		Accrued Interest				239,240	0.2	
				34,707,699		**34,348,777**	**23.9**	**3.1**
MORTGAGE-BACKED SECURITY (USD)								
368	36202CK77	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 11/20/2025	101.82	374	100.07	368	0.0	7.5
439	36202CUB7	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 2/20/2027	98.66	433	100.95	443	0.0	7.4
28,646	31294MNG2	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	105.67	30,270	98.55	28,232	0.0	3.0
20,558	31294MNH0	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	105.67	21,723	98.60	20,270	0.0	3.0
16,365	31294MPH8	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	105.67	17,292	98.65	16,143	0.0	3.0
4,682	36202C4P5	GNMA PASS-THRU M SINGLE FAMILY 6.500% Due 8/20/2028	99.73	4,669	101.77	4,764	0.0	6.4
490	36202C5V1	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 10/20/2028	97.91	479	100.08	490	0.0	7.5
3,084	36202DJA0	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 8/20/2030	99.56	3,071	103.54	3,193	0.0	7.2
7,656	31402DC73	FNMA SUPER LONG 30 YEAR 5.500% Due 7/1/2034	109.42	8,377	100.69	7,709	0.0	5.5
322,518	31418BG42	FNMA UMBS INT 20 YEAR 3.500% Due 9/1/2034	103.94	335,217	95.22	307,112	0.2	3.7
17,303	31410GBT9	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2035	109.92	19,020	100.72	17,428	0.0	5.5
1,761,619	3132D6CH1	FHLMC SUPER 15Y FIXED 4.000% Due 7/1/2037	101.77	1,792,791	96.14	1,693,628	1.2	4.2
28,519	31410KVW1	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	109.92	31,348	100.69	28,714	0.0	5.5
34,280	31419AF69	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	109.50	37,538	101.05	34,642	0.0	5.4
982,817	3140XNG99	FNMA SUPER INT 15 YEAR 5.500% Due 12/1/2038	101.38	996,330	100.67	989,443	0.7	5.5
43,224	3128M74V5	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 7/1/2040	103.83	44,879	94.48	40,837	0.0	4.2
33,408	3620ARP96	GNMA PASS-THRU X SINGLE FAMILY 4.500% Due 11/15/2040	103.27	34,499	96.61	32,275	0.0	4.7
169,511	3132GD6F4	FHLMC MBS GOLD PC 30 YEAR 4.000% Due 5/1/2041	97.25	164,850	94.43	160,069	0.1	4.2

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
151,871	3138ARA79	FNMA UMBS LONG 30 YEAR 4.000% Due 10/1/2041	104.13	158,135	94.10	142,913	0.1	4.3
28,305	3138AXRL7	FNMA UMBS LONG 30 YEAR 4.000% Due 11/1/2041	105.36	29,822	94.31	26,694	0.0	4.2
117,279	36213FZS5	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 1/15/2042	108.06	126,734	91.51	107,320	0.1	3.8
233,654	3132HM6Z9	FHLMC MBS GOLD PC 30 YEAR 3.000% Due 10/1/2042	104.22	243,512	88.35	206,429	0.1	3.4
105,619	36178DRZ6	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 11/15/2042	108.06	114,134	91.77	96,925	0.1	3.8
166,300	3138NWEC9	FNMA UMBS LONG 30 YEAR 3.500% Due 12/1/2042	106.48	177,084	90.94	151,242	0.1	3.8
277,269	3138NXJ57	FNMA UMBS LONG 30 YEAR 3.000% Due 1/1/2043	104.34	289,313	88.23	244,623	0.2	3.4
317,062	3138WQA28	FNMA UMBS LONG 30 YEAR 3.000% Due 5/1/2043	100.84	319,737	88.23	279,752	0.2	3.4
173,088	31417GSA5	FNMA UMBS LONG 30 YEAR 3.500% Due 5/1/2043	101.00	174,826	90.88	157,311	0.1	3.9
120,086	3132JMLM9	FHLMC MBS GOLD PC 30 YEAR 3.500% Due 7/1/2043	100.27	120,405	91.04	109,333	0.1	3.8
183,045	3128MJTP5	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2043	99.75	182,587	90.93	166,442	0.1	3.8
276,122	3128MJTU4	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 1/1/2044	99.70	275,297	90.98	251,220	0.2	3.8
271,784	3128MJT67	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 2/1/2044	100.43	272,952	90.88	247,001	0.2	3.9
265,806	3128MJUZ1	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 8/1/2044	101.95	270,998	90.52	240,605	0.2	3.9
243,382	3138Y9EJ3	FNMA UMBS LONG 30 YEAR 3.000% Due 9/1/2044	100.43	244,418	87.95	214,047	0.1	3.4
182,995	3128MJVH0	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2044	103.84	190,014	90.36	165,361	0.1	3.9
158,244	3128MJV56	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 4/1/2045	101.09	159,963	87.53	138,508	0.1	3.4
211,111	3138WEG60	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2045	105.30	222,293	89.75	189,479	0.1	3.9
511,867	3128MJWJ5	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 6/1/2045	101.23	518,185	86.72	443,903	0.3	3.5
361,024	3138YKYA5	FNMA UMBS LONG 30 YEAR 3.000% Due 6/1/2045	99.30	358,486	87.22	314,898	0.2	3.4
392,269	3138YR6G8	FNMA UMBS LONG 30 YEAR 3.000% Due 7/1/2045	100.37	393,709	87.17	341,949	0.2	3.4
614,471	3128MJW48	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 9/1/2045	100.28	616,199	87.37	536,877	0.4	3.4
272,563	3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 6/1/2048	101.67	277,110	92.86	253,099	0.2	4.3
324,836	31418CZ98	FNMA UMBS LONG 30 YEAR 4.000% Due 9/1/2048	101.04	328,211	92.70	301,130	0.2	4.3

Portfolio Appraisal

US Dollar
12/31/2024

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
482,523	3140JM4H2	FNMA UMBS LONG 30 YEAR 3.500% Due 3/1/2049	100.73	486,067	89.75	433,044	0.3	3.9
241,345	3140QAVA5	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2049	101.17	244,174	89.75	216,597	0.2	3.9
303,762	31418DCY6	FNMA UMBS LONG 30 YEAR 3.500% Due 6/1/2049	101.66	308,793	89.68	272,403	0.2	3.9
825,070	31418DNG3	FNMA UMBS LONG 30 YEAR 2.500% Due 4/1/2050	100.30	827,584	82.37	679,612	0.5	3.0
1,694,401	31418DQ70	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	103.43	1,752,447	78.55	1,330,992	0.9	2.5
1,888,668	3140KEGG7	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	103.14	1,947,984	78.61	1,484,722	1.0	2.5
1,791,482	31418DRW4	FNMA UMBS LONG 30 YEAR 2.000% Due 8/1/2050	103.09	1,846,906	78.60	1,408,038	1.0	2.5
631,460	31418DSH6	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2050	103.79	655,411	78.40	495,038	0.3	2.6
355,603	3617QG2A1	GNMA PASS-THRU C SINGLE FAMILY 2.500% Due 9/20/2050	88.48	314,639	82.72	294,139	0.2	3.0
2,158,231	3132DWA52	FHLMC SUPER 30Y FIXED 2.000% Due 2/1/2051	103.21	2,227,530	78.12	1,686,030	1.2	2.6
799,519	3140LNPA9	FNMA UMBS LONG 30 YEAR 2.000% Due 6/1/2051	100.98	807,390	78.36	626,509	0.4	2.6
1,457,664	31418DZW5	FNMA UMBS LONG 30 YEAR 2.500% Due 6/1/2051	103.83	1,513,465	82.17	1,197,796	0.8	3.0
2,030,684	31418D3X8	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2051	101.26	2,056,252	78.10	1,586,010	1.1	2.6
1,716,239	3140QMRD8	FNMA UMBS LONG 30 YEAR 2.000% Due 12/1/2051	82.98	1,424,210	78.18	1,341,809	0.9	2.6
2,266,625	3133B9LB8	FHLMC UMBS 30Y FIXED 2.500% Due 4/1/2052	84.03	1,904,673	81.49	1,847,074	1.3	3.1
1,615,661	3140XKAV2	FNMA SUPER LONG 30 YEAR 2.500% Due 5/1/2052	84.10	1,358,796	81.88	1,322,943	0.9	3.1
2,383,503	3140XHY92	FNMA SUPER LONG 30 YEAR 2.500% Due 8/1/2052	84.05	2,003,260	81.56	1,943,950	1.4	3.1
1,221,949	3140MMY28	FNMA UMBS LONG 30 YEAR 4.500% Due 8/1/2052	98.03	1,197,892	94.24	1,151,588	0.8	4.8
1,256,012	3132DWET6	FHLMC SUPER 30Y FIXED 5.000% Due 9/1/2052	99.87	1,254,392	96.83	1,216,210	0.8	5.2
2,052,672	31418EJF8	FNMA UMBS LONG 30 YEAR 5.000% Due 9/1/2052	100.76	2,068,227	96.83	1,987,624	1.4	5.2
2,476,767	36179XHZ2	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 10/20/2052	100.22	2,482,185	97.30	2,409,881	1.7	5.1
1,849,225	3140XMHM1	FNMA SUPER LONG 30 YEAR 4.000% Due 11/1/2052	91.02	1,683,228	91.53	1,692,520	1.2	4.4
1,393,597	31418ERA0	FNMA UMBS LONG 30 YEAR 6.000% Due 4/1/2053	100.20	1,396,427	100.65	1,402,607	1.0	6.0
2,182,128	36179YAT1	GNMA PASS-THRU M SINGLE FAMILY 6.000% Due 7/20/2053	99.73	2,176,232	101.09	2,205,809	1.5	5.9

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
3,749,881	3132DWH22	FHLMC SUPER 30Y FIXED 5.500% Due 8/1/2053	99.39	3,727,176	98.82	3,705,789	2.6	5.6
1,435,417	3140XNS47	FNMA SUPER LONG 30 YEAR 5.500% Due 11/1/2053	99.98	1,435,193	98.76	1,417,689	1.0	5.6
4,110,223	31418EYM6	FNMA UMBS LONG 30 YEAR 5.500% Due 12/1/2053	99.07	4,071,850	98.75	4,058,863	2.8	5.6
2,051,907	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	99.05	2,032,421	98.72	2,025,564	1.4	5.6
1,415,251	3132DTAV2	FHLMC SUPER 30Y FIXED 6.000% Due 5/1/2054	100.77	1,426,086	101.75	1,440,052	1.0	5.9
1,449,744	3132DWMK6	FHLMC SUPER 30Y FIXED 5.500% Due 9/1/2054	98.98	1,435,020	98.72	1,431,130	1.0	5.6
		Accrued Interest				190,376	0.1	
				57,673,198		**53,215,230**	**37.0**	**4.3**
CASH AND EQUIVALENTS (USD)								
	cash	CASH ACCOUNT		912,446		912,446	0.6	0.0
				912,446		**912,446**	**0.6**	**0.0**
ASSET BACKED SECURITY (USD)								
348,049	89190GAD9	TOYOTA AUTO REC OWN 2021-B TR 0.530% Due 10/15/2026	91.87	319,756	98.60	343,161	0.2	0.5
		Accrued Interest				82	0.0	
				319,756		**343,243**	**0.2**	**0.5**
CORPORATE BOND - VARIABLE RATE (USD)								
2,000,000	95000U2Y8	WELLS FARGO & CO 5.690% Due 4/25/2026	100.00	2,000,000	100.34	2,006,766	1.4	5.7
250,000	94988J6E2	WELLS FARGO BANK NA 6.020% Due 8/7/2026	100.00	250,000	100.92	252,292	0.2	6.0
1,350,000	95000U3C5	WELLS FARGO & CO 4.540% Due 8/15/2026	100.00	1,350,000	99.80	1,347,304	0.9	4.5
500,000	6174468V4	MORGAN STANLEY 0.985% Due 12/10/2026	100.00	500,000	96.43	482,168	0.3	1.0
1,350,000	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	100.35	1,354,690	96.02	1,296,308	0.9	1.6
800,000	06051GJS9	BANK OF AMERICA CORP 1.734% Due 7/22/2027	100.00	800,000	95.33	762,661	0.5	1.8
1,000,000	38141GYG3	GOLDMAN SACHS GROUP INC 1.542% Due 9/10/2027	100.00	1,000,000	94.56	945,571	0.7	1.6
1,000,000	06051GKH1	BANK OF AMERICA CORP 5.420% Due 2/4/2028	100.00	1,000,000	101.14	1,011,373	0.7	5.4

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
750,000	14040HCX1	CAPITAL ONE FINANCIAL CORP 5.468% Due 2/1/2029	99.67	747,520	100.69	755,208	0.5	5.4
250,000	14040HDE2	CAPITAL ONE FINANCIAL CORP 5.700% Due 2/1/2030	100.00	250,000	101.37	253,426	0.2	5.6
425,000	316773DG2	FIFTH THIRD BANCORP 4.772% Due 7/28/2030	92.95	395,055	97.97	416,384	0.3	4.9
850,000	87165BAV5	SYNCHRONY FINANCIAL 5.935% Due 8/2/2030	100.00	850,000	100.92	857,802	0.6	5.9
500,000	46647PBE5	JPMORGAN CHASE & CO 2.739% Due 10/15/2030	107.09	535,435	90.08	450,408	0.3	3.0
750,000	06051GJB6	BANK OF AMERICA CORP 2.592% Due 4/29/2031	97.66	732,418	88.10	660,724	0.5	2.9
750,000	38141GXR0	GOLDMAN SACHS GROUP INC 1.992% Due 1/27/2032	80.22	601,613	82.53	618,943	0.4	2.4
250,000	6174468X0	MORGAN STANLEY 1.928% Due 4/28/2032	100.00	250,000	81.79	204,483	0.1	2.4
1,250,000	172967NN7	CITIGROUP INC 3.785% Due 3/17/2033	97.46	1,218,260	89.78	1,122,274	0.8	4.2
375,000	17327CAR4	CITIGROUP INC 6.174% Due 5/25/2034	100.00	375,000	101.87	382,025	0.3	6.1
1,000,000	95000U3N1	WELLS FARGO & CO 5.211% Due 12/3/2035	100.00	1,000,000	97.30	972,969	0.7	5.4
750,000	61747YES0	MORGAN STANLEY 5.297% Due 4/20/2037	100.00	750,000	97.16	728,681	0.5	5.5
850,000	06406YAB8	BANK NEW YORK MELLON CORP 5.606% Due 7/21/2039	100.00	850,000	100.60	855,090	0.6	5.6
		Accrued Interest				186,631	0.1	
				16,809,990		**16,569,494**	**11.5**	**4.2**
TIPS (USD)								
2,810,669	912828ZJ2	UNITED STATES TREASURY NOTES 0.125% Due 4/15/2025	95.94	2,696,507	99.38	2,793,279	1.9	0.1
651,840	91282CEZ0	UNITED STATES TREASURY NOTES 0.625% Due 7/15/2032	92.32	601,811	89.37	582,524	0.4	0.7
		Accrued Interest				2,614	0.0	
				3,298,318		**3,378,417**	**2.4**	**0.2**
GOVERNMENT AGENCY (USD)								
1,250,000	3134GXSH8	FEDERAL HOME LOAN MTG CORP 4.000% Due 5/17/2027	100.00	1,250,000	98.90	1,236,229	0.9	4.0

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
2,000,000	3134HAQ97	FEDERAL HOME LOAN MTG CORP 5.000% Due 12/13/2029	100.00	2,000,000	99.74	1,994,880	1.4	5.0
		Accrued Interest				9,167	0.0	
				3,250,000		**3,240,276**	**2.3**	**4.6**
COMMERCIAL MORTGAGE-BACKED SECURITY (USD)								
500,000	12591QAU6	COMM MTG TR 2014-UBS4 4.350% Due 8/12/2047	103.59	517,969	89.46	447,320	0.3	4.9
1,000,000	61766EBK0	MS BOFA ML TRUST 2016-C29 4.872% Due 5/17/2049	106.38	1,063,828	93.99	939,940	0.7	5.2
777,511	38378KNR6	GNMA REMIC TRUST 2013-59 2.415% Due 9/16/2050	101.68	790,608	87.64	681,440	0.5	2.8
1,000,000	95001ABD7	WELLS FARGO CO MTG TR 2017-C41 3.472% Due 11/17/2050	103.00	1,029,963	95.66	956,582	0.7	3.6
1,250,000	08163PBG4	BENCHMARK MORTGAGE TR 2022-B33 3.458% Due 3/17/2055	103.00	1,287,500	88.40	1,104,950	0.8	3.9
2,500,000	06541XAF7	BANK 2017-BNK7 3.435% Due 9/17/2060	103.00	2,574,993	96.08	2,401,949	1.7	3.6
		Accrued Interest				21,089	0.0	
				7,264,860		**6,553,270**	**4.6**	**3.9**
CORPORATE BOND - SINKABLE (USD)								
818,880	90931GAA7	UNITED AIRLINES PTC 2020-1 5.875% Due 4/15/2029	100.21	820,586	102.13	836,291	0.6	5.8
		Accrued Interest				10,156	0.0	
				820,586		**846,448**	**0.6**	**5.8**
Total Portfolio				**149,091,793**		**143,651,309**	**100.0**	**4.0**

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
10/2/2024	10/4/2024	500,000	30190AAG9	F&G ANNUITIES & LIFE INC 6.250% Due 10/4/2034	99.68	498,420.00
10/2/2024	10/3/2024	330,000	345397E66	FORD MOTOR CREDIT COMPANY 6.125% Due 3/8/2034	101.50	334,953.30
10/30/2024	11/4/2024	775,000	94106LCE7	WASTE MANAGEMENT INC DEL 4.950% Due 3/15/2035	99.49	771,078.50
11/6/2024	11/7/2024	1,461,514	3132DWMK6	FHLMC SUPER 30Y FIXED 5.500% Due 9/1/2054	98.98	1,446,670.44
11/12/2024	11/13/2024	3,781,142	3132DWH22	FHLMC SUPER 30Y FIXED 5.500% Due 8/1/2053	99.39	3,758,248.27
11/14/2024	11/15/2024	920,872	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	99.02	911,807.05
11/14/2024	11/15/2024	1,151,090	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	99.08	1,140,478.24
11/18/2024	11/19/2024	4,000,000	91282CJT9	UNITED STATES TREASURY NOTES 4.000% Due 1/15/2027	99.41	3,976,250.00
11/25/2024	12/3/2024	1,000,000	95000U3N1	WELLS FARGO & CO 5.211% Due 12/3/2035	100.00	1,000,000.00
12/3/2024	12/4/2024	1,435,417	3140XNS47	FNMA SUPER LONG 30 YEAR 5.500% Due 11/1/2053	99.98	1,435,193.07
12/13/2024	12/20/2024	2,000,000	3134HAQ97	FEDERAL HOME LOAN MTG CORP 5.000% Due 12/13/2029	100.00	2,000,000.00
Total Purchases						**17,273,098.87**

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
10/2/2024	10/3/2024	750,000	534187BF5	LINCOLN NATL CORP IND 3.625% Due 12/12/2026	101.70	762,712.50	98.71	740,302.50	-22,410.00
10/14/2024	10/14/2024	2,500,000	3130AT3P0	FEDERAL HOME LOAN BANKS 5.000% Due 9/14/2027	100.00	2,500,000.00	100.00	2,500,000.00	0.00
11/12/2024	11/13/2024	675,000	40434LAJ4	HP INC 2.650% Due 6/17/2031	78.61	530,631.00	86.32	582,626.25	51,995.25

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
11/12/2024	11/13/2024	350,000	756109AV6	REALTY INCOME CORP 3.875% Due 4/15/2025	104.31	365,088.50	99.64	348,743.50	-16,345.00
11/12/2024	11/13/2024	500,000	759351AP4	REINSURANCE GROUP AMERICA INC 3.150% Due 6/15/2030	99.47	497,360.00	90.89	454,430.00	-42,930.00
11/12/2024	11/13/2024	1,000,000	857477CC5	STATE STREET CORP 5.159% Due 5/18/2034	100.00	1,000,000.00	101.03	1,010,330.00	10,330.00
11/18/2024	11/19/2024	4,000,000	91282CHU8	UNITED STATES TREASURY NOTES 4.375% Due 8/15/2026	99.25	3,969,843.75	100.07	4,002,968.76	33,125.01
11/20/2024	11/21/2024	475,000	571748BW1	MARSH & MCLENNAN COS INC 5.150% Due 3/15/2034	99.85	474,273.25	100.76	478,614.75	4,341.50
11/21/2024	11/22/2024	500,000	253393AF9	DICKS SPORTING GOODS INC 3.150% Due 1/15/2032	82.65	413,260.00	87.09	435,430.00	22,170.00
11/25/2024	11/25/2024	225,000	876030AF4	TAPESTRY INC 7.850% Due 11/27/2033	99.48	223,818.75	101.00	227,250.00	3,431.25
11/26/2024	11/27/2024	1,000,000	95000U2X0	WELLS FARGO & CO 3.908% Due 4/25/2026	100.00	1,000,000.00	99.60	995,990.00	-4,010.00
11/27/2024	11/27/2024	250,000	92343VGG3	VERIZON COMMUNICATIONS INC 1.450% Due 3/20/2026	99.80	249,507.50	96.35	240,867.50	-8,640.00
12/4/2024	12/5/2024	250,000	20602DAA9	CONCENTRIX CORP 6.650% Due 8/2/2026	100.77	251,935.00	102.00	255,000.00	3,065.00
12/12/2024	12/13/2024	375,000	458140AX8	INTEL CORP 3.150% Due 5/11/2027	95.81	359,298.75	96.30	361,132.50	1,833.75
Total Sales						**12,597,729.00**		**12,633,685.76**	**35,956.76**

Cash Ledger

US Dollar
10/1/2024 - 12/31/2024

Trade Date	Settle Date	Tran Code	Activity	Symbol	Security	Amount
CASH ACCOUNT						
10/1/2024			Beginning Balance			2,542,711.67
10/1/2024	10/1/2024	dp	Interest	cash	CASH ACCOUNT	7,211.57
10/1/2024	10/1/2024	wd	Expense	manfee	MANAGEMENT FEE	-346.18
10/1/2024	10/1/2024	dp	Interest	161175BM5	CHARTER COMMUNICATIONS OPER 5.375% Due 4/1/2038	13,437.50
10/1/2024	10/1/2024	dp	Interest	26442UAN4	DUKE ENERGY PROGRESS INC 3.400% Due 4/1/2032	17,000.00
10/1/2024	10/1/2024	dp	Accrued Interest	20752TAA2	CONNECT FINCO SARL / CONNECT U 6.750% Due 10/1/2026	0.00
10/1/2024	10/15/2024	dp	Interest	3128M74V5	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 7/1/2040	148.20
10/1/2024	10/15/2024	dp	Paydown	3128M74V5	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 7/1/2040	390.11
10/1/2024	10/15/2024	dp	Interest	3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 6/1/2048	935.58
10/1/2024	10/15/2024	dp	Paydown	3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 6/1/2048	2,481.09
10/1/2024	10/15/2024	dp	Interest	3128MJT67	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 2/1/2044	814.50
10/1/2024	10/15/2024	dp	Paydown	3128MJT67	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 2/1/2044	3,187.92
10/1/2024	10/15/2024	dp	Interest	3128MJTP5	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2043	543.77
10/1/2024	10/15/2024	dp	Paydown	3128MJTP5	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2043	730.88
10/1/2024	10/15/2024	dp	Interest	3128MJTU4	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 1/1/2044	824.13
10/1/2024	10/15/2024	dp	Paydown	3128MJTU4	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 1/1/2044	2,155.40
10/1/2024	10/15/2024	dp	Interest	3128MJUZ1	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 8/1/2044	793.20
10/1/2024	10/15/2024	dp	Paydown	3128MJUZ1	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 8/1/2044	2,504.64
10/1/2024	10/15/2024	dp	Interest	3128MJV56	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 4/1/2045	405.17
10/1/2024	10/15/2024	dp	Paydown	3128MJV56	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 4/1/2045	1,245.10
10/1/2024	10/15/2024	dp	Interest	3128MJVH0	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2044	546.75
10/1/2024	10/15/2024	dp	Paydown	3128MJVH0	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2044	1,332.07
10/1/2024	10/15/2024	dp	Interest	3128MJW48	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 9/1/2045	1,567.59
10/1/2024	10/15/2024	dp	Paydown	3128MJW48	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 9/1/2045	5,286.16
10/1/2024	10/15/2024	dp	Interest	3128MJWJ5	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 6/1/2045	1,307.00

Cash Ledger

US Dollar
10/1/2024 - 12/31/2024

Trade Date	Settle Date	Tran Code	Activity	Symbol	Security	Amount
10/1/2024	10/15/2024	dp	Paydown	3128MJWJ5	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 6/1/2045	3,751.95
10/1/2024	10/15/2024	dp	Interest	31294MNG2	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	85.85
10/1/2024	10/15/2024	dp	Paydown	31294MNG2	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	1,720.75
10/1/2024	10/15/2024	dp	Interest	31294MNH0	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	61.40
10/1/2024	10/15/2024	dp	Paydown	31294MNH0	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	1,240.27
10/1/2024	10/15/2024	dp	Interest	31294MPH8	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	49.04
10/1/2024	10/15/2024	dp	Paydown	31294MPH8	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	1,196.67
10/1/2024	10/25/2024	dp	Interest	3132D6CH1	FHLMC SUPER 15Y FIXED 4.000% Due 7/1/2037	6,074.80
10/1/2024	10/25/2024	dp	Paydown	3132D6CH1	FHLMC SUPER 15Y FIXED 4.000% Due 7/1/2037	17,991.66
10/1/2024	10/25/2024	dp	Interest	3132DTAV2	FHLMC SUPER 30Y FIXED 6.000% Due 5/1/2054	7,505.91
10/1/2024	10/25/2024	dp	Paydown	3132DTAV2	FHLMC SUPER 30Y FIXED 6.000% Due 5/1/2054	22,191.54
10/1/2024	10/25/2024	dp	Interest	3132DWA52	FHLMC SUPER 30Y FIXED 2.000% Due 2/1/2051	3,655.24
10/1/2024	10/25/2024	dp	Paydown	3132DWA52	FHLMC SUPER 30Y FIXED 2.000% Due 2/1/2051	11,910.99
10/1/2024	10/25/2024	dp	Interest	3132DWET6	FHLMC SUPER 30Y FIXED 5.000% Due 9/1/2052	5,359.79
10/1/2024	10/25/2024	dp	Paydown	3132DWET6	FHLMC SUPER 30Y FIXED 5.000% Due 9/1/2052	9,676.21
10/1/2024	10/15/2024	dp	Interest	3132GD6F4	FHLMC MBS GOLD PC 30 YEAR 4.000% Due 5/1/2041	572.28
10/1/2024	10/15/2024	dp	Paydown	3132GD6F4	FHLMC MBS GOLD PC 30 YEAR 4.000% Due 5/1/2041	726.83
10/1/2024	10/15/2024	dp	Interest	3132HM6Z9	FHLMC MBS GOLD PC 30 YEAR 3.000% Due 10/1/2042	595.00
10/1/2024	10/15/2024	dp	Paydown	3132HM6Z9	FHLMC MBS GOLD PC 30 YEAR 3.000% Due 10/1/2042	1,412.34
10/1/2024	10/15/2024	dp	Interest	3132JMLM9	FHLMC MBS GOLD PC 30 YEAR 3.500% Due 7/1/2043	361.16
10/1/2024	10/15/2024	dp	Paydown	3132JMLM9	FHLMC MBS GOLD PC 30 YEAR 3.500% Due 7/1/2043	1,810.23
10/1/2024	10/25/2024	dp	Interest	3133B9LB8	FHLMC UMBS 30Y FIXED 2.500% Due 4/1/2052	4,807.19
10/1/2024	10/25/2024	dp	Paydown	3133B9LB8	FHLMC UMBS 30Y FIXED 2.500% Due 4/1/2052	11,443.04
10/1/2024	10/25/2024	dp	Interest	3138ARA79	FNMA UMBS LONG 30 YEAR 4.000% Due 10/1/2041	522.87
10/1/2024	10/25/2024	dp	Paydown	3138ARA79	FNMA UMBS LONG 30 YEAR 4.000% Due 10/1/2041	623.22

Cash Ledger

US Dollar
10/1/2024 - 12/31/2024

Trade Date	Settle Date	Tran Code	Activity	Symbol	Security	Amount
10/1/2024	10/25/2024	dp	Interest	3138AXRL7	FNMA UMBS LONG 30 YEAR 4.000% Due 11/1/2041	97.26
10/1/2024	10/25/2024	dp	Paydown	3138AXRL7	FNMA UMBS LONG 30 YEAR 4.000% Due 11/1/2041	122.08
10/1/2024	10/25/2024	dp	Interest	3138NWEC9	FNMA UMBS LONG 30 YEAR 3.500% Due 12/1/2042	508.56
10/1/2024	10/25/2024	dp	Paydown	3138NWEC9	FNMA UMBS LONG 30 YEAR 3.500% Due 12/1/2042	587.74
10/1/2024	10/25/2024	dp	Interest	3138NXJ57	FNMA UMBS LONG 30 YEAR 3.000% Due 1/1/2043	705.47
10/1/2024	10/25/2024	dp	Paydown	3138NXJ57	FNMA UMBS LONG 30 YEAR 3.000% Due 1/1/2043	2,331.42
10/1/2024	10/25/2024	dp	Interest	3138WEG60	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2045	636.99
10/1/2024	10/25/2024	dp	Paydown	3138WEG60	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2045	639.30
10/1/2024	10/25/2024	dp	Interest	3138WQA28	FNMA UMBS LONG 30 YEAR 3.000% Due 5/1/2043	815.96
10/1/2024	10/25/2024	dp	Paydown	3138WQA28	FNMA UMBS LONG 30 YEAR 3.000% Due 5/1/2043	2,087.40
10/1/2024	10/25/2024	dp	Interest	3138Y9EJ3	FNMA UMBS LONG 30 YEAR 3.000% Due 9/1/2044	615.33
10/1/2024	10/25/2024	dp	Paydown	3138Y9EJ3	FNMA UMBS LONG 30 YEAR 3.000% Due 9/1/2044	917.40
10/1/2024	10/25/2024	dp	Interest	3138YKYA5	FNMA UMBS LONG 30 YEAR 3.000% Due 6/1/2045	911.68
10/1/2024	10/25/2024	dp	Paydown	3138YKYA5	FNMA UMBS LONG 30 YEAR 3.000% Due 6/1/2045	1,153.62
10/1/2024	10/25/2024	dp	Interest	3138YR6G8	FNMA UMBS LONG 30 YEAR 3.000% Due 7/1/2045	1,012.95
10/1/2024	10/25/2024	dp	Paydown	3138YR6G8	FNMA UMBS LONG 30 YEAR 3.000% Due 7/1/2045	1,634.14
10/1/2024	10/25/2024	dp	Interest	31402DC73	FNMA SUPER LONG 30 YEAR 5.500% Due 7/1/2034	37.19
10/1/2024	10/25/2024	dp	Paydown	31402DC73	FNMA SUPER LONG 30 YEAR 5.500% Due 7/1/2034	124.22
10/1/2024	10/25/2024	dp	Interest	3140JM4H2	FNMA UMBS LONG 30 YEAR 3.500% Due 3/1/2049	1,428.38
10/1/2024	10/25/2024	dp	Paydown	3140JM4H2	FNMA UMBS LONG 30 YEAR 3.500% Due 3/1/2049	1,166.61
10/1/2024	10/25/2024	dp	Interest	3140KEGG7	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	3,192.97
10/1/2024	10/25/2024	dp	Paydown	3140KEGG7	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	9,201.36
10/1/2024	10/25/2024	dp	Interest	3140LNPA9	FNMA UMBS LONG 30 YEAR 2.000% Due 6/1/2051	1,345.69
10/1/2024	10/25/2024	dp	Paydown	3140LNPA9	FNMA UMBS LONG 30 YEAR 2.000% Due 6/1/2051	4,042.42
10/1/2024	10/25/2024	dp	Interest	3140MMY28	FNMA UMBS LONG 30 YEAR 4.500% Due 8/1/2052	4,671.78

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Trade Date	Settle Date	Tran Code	Activity	Symbol	Security	Amount
10/1/2024	10/25/2024	dp	Paydown	3140MMY28	FNMA UMBS LONG 30 YEAR 4.500% Due 8/1/2052	5,603.85
10/1/2024	10/25/2024	dp	Interest	3140QAVA5	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2049	716.12
10/1/2024	10/25/2024	dp	Paydown	3140QAVA5	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2049	532.57
10/1/2024	10/25/2024	dp	Interest	3140QMRD8	FNMA UMBS LONG 30 YEAR 2.000% Due 12/1/2051	2,905.25
10/1/2024	10/25/2024	dp	Paydown	3140QMRD8	FNMA UMBS LONG 30 YEAR 2.000% Due 12/1/2051	11,448.54
10/1/2024	10/25/2024	dp	Interest	3140XHY92	FNMA SUPER LONG 30 YEAR 2.500% Due 8/1/2052	5,046.85
10/1/2024	10/25/2024	dp	Paydown	3140XHY92	FNMA SUPER LONG 30 YEAR 2.500% Due 8/1/2052	12,113.20
10/1/2024	10/25/2024	dp	Interest	3140XKAV2	FNMA SUPER LONG 30 YEAR 2.500% Due 5/1/2052	3,397.51
10/1/2024	10/25/2024	dp	Paydown	3140XKAV2	FNMA SUPER LONG 30 YEAR 2.500% Due 5/1/2052	4,746.51
10/1/2024	10/25/2024	dp	Interest	3140XMHM1	FNMA SUPER LONG 30 YEAR 4.000% Due 11/1/2052	6,278.41
10/1/2024	10/25/2024	dp	Paydown	3140XMHM1	FNMA SUPER LONG 30 YEAR 4.000% Due 11/1/2052	12,733.72
10/1/2024	10/25/2024	dp	Interest	3140XNG99	FNMA SUPER INT 15 YEAR 5.500% Due 12/1/2038	4,775.15
10/1/2024	10/25/2024	dp	Paydown	3140XNG99	FNMA SUPER INT 15 YEAR 5.500% Due 12/1/2038	16,044.80
10/1/2024	10/25/2024	dp	Interest	31410GBT9	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2035	83.88
10/1/2024	10/25/2024	dp	Paydown	31410GBT9	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2035	254.40
10/1/2024	10/25/2024	dp	Interest	31410KVW1	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	136.20
10/1/2024	10/25/2024	dp	Paydown	31410KVW1	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	390.74
10/1/2024	10/25/2024	dp	Interest	31417GSA5	FNMA UMBS LONG 30 YEAR 3.500% Due 5/1/2043	517.97
10/1/2024	10/25/2024	dp	Paydown	31417GSA5	FNMA UMBS LONG 30 YEAR 3.500% Due 5/1/2043	681.20
10/1/2024	10/25/2024	dp	Interest	31418BG42	FNMA UMBS INT 20 YEAR 3.500% Due 9/1/2034	978.85
10/1/2024	10/25/2024	dp	Paydown	31418BG42	FNMA UMBS INT 20 YEAR 3.500% Due 9/1/2034	4,416.54
10/1/2024	10/25/2024	dp	Interest	31418CZ98	FNMA UMBS LONG 30 YEAR 4.000% Due 9/1/2048	1,107.28
10/1/2024	10/25/2024	dp	Paydown	31418CZ98	FNMA UMBS LONG 30 YEAR 4.000% Due 9/1/2048	2,006.16
10/1/2024	10/25/2024	dp	Interest	31418D3X8	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2051	3,437.92
10/1/2024	10/25/2024	dp	Paydown	31418D3X8	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2051	11,305.10

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10/1/2024	10/25/2024	dp	Interest	31418DCY6	FNMA UMBS LONG 30 YEAR 3.500% Due 6/1/2049	906.12
10/1/2024	10/25/2024	dp	Paydown	31418DCY6	FNMA UMBS LONG 30 YEAR 3.500% Due 6/1/2049	2,589.66
10/1/2024	10/25/2024	dp	Interest	31418DNG3	FNMA UMBS LONG 30 YEAR 2.500% Due 4/1/2050	1,749.01
10/1/2024	10/25/2024	dp	Paydown	31418DNG3	FNMA UMBS LONG 30 YEAR 2.500% Due 4/1/2050	4,692.28
10/1/2024	10/25/2024	dp	Interest	31418DQ70	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	2,873.42
10/1/2024	10/25/2024	dp	Paydown	31418DQ70	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	10,048.56
10/1/2024	10/25/2024	dp	Interest	31418DRW4	FNMA UMBS LONG 30 YEAR 2.000% Due 8/1/2050	3,038.09
10/1/2024	10/25/2024	dp	Paydown	31418DRW4	FNMA UMBS LONG 30 YEAR 2.000% Due 8/1/2050	10,652.85
10/1/2024	10/25/2024	dp	Interest	31418DSH6	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2050	1,069.71
10/1/2024	10/25/2024	dp	Paydown	31418DSH6	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2050	3,155.49
10/1/2024	10/25/2024	dp	Interest	31418DZW5	FNMA UMBS LONG 30 YEAR 2.500% Due 6/1/2051	3,090.07
10/1/2024	10/25/2024	dp	Paydown	31418DZW5	FNMA UMBS LONG 30 YEAR 2.500% Due 6/1/2051	8,830.86
10/1/2024	10/25/2024	dp	Interest	31418EJF8	FNMA UMBS LONG 30 YEAR 5.000% Due 9/1/2052	8,787.38
10/1/2024	10/25/2024	dp	Paydown	31418EJF8	FNMA UMBS LONG 30 YEAR 5.000% Due 9/1/2052	17,653.95
10/1/2024	10/25/2024	dp	Interest	31418ERA0	FNMA UMBS LONG 30 YEAR 6.000% Due 4/1/2053	7,475.88
10/1/2024	10/25/2024	dp	Paydown	31418ERA0	FNMA UMBS LONG 30 YEAR 6.000% Due 4/1/2053	31,398.41
10/1/2024	10/25/2024	dp	Interest	31418EYM6	FNMA UMBS LONG 30 YEAR 5.500% Due 12/1/2053	19,594.95
10/1/2024	10/25/2024	dp	Paydown	31418EYM6	FNMA UMBS LONG 30 YEAR 5.500% Due 12/1/2053	41,947.78
10/1/2024	10/25/2024	dp	Interest	31419AF69	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	163.39
10/1/2024	10/25/2024	dp	Paydown	31419AF69	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	397.89
10/1/2024	10/15/2024	dp	Interest	36178DRZ6	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 11/15/2042	311.65
10/1/2024	10/15/2024	dp	Paydown	36178DRZ6	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 11/15/2042	407.30
10/1/2024	10/21/2024	dp	Interest	36179XHZ2	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 10/20/2052	10,672.88
10/1/2024	10/21/2024	dp	Paydown	36179XHZ2	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 10/20/2052	27,017.04
10/1/2024	10/21/2024	dp	Interest	36179YAT1	GNMA PASS-THRU M SINGLE FAMILY 6.000% Due 7/20/2053	12,437.21

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10/1/2024	10/21/2024	dp	Paydown	36179YAT1	GNMA PASS-THRU M SINGLE FAMILY 6.000% Due 7/20/2053	100,812.99
10/1/2024	10/21/2024	dp	Interest	3617QG2A1	GNMA PASS-THRU C SINGLE FAMILY 2.500% Due 9/20/2050	748.39
10/1/2024	10/21/2024	dp	Paydown	3617QG2A1	GNMA PASS-THRU C SINGLE FAMILY 2.500% Due 9/20/2050	1,638.64
10/1/2024	10/21/2024	dp	Interest	36202C4P5	GNMA PASS-THRU M SINGLE FAMILY 6.500% Due 8/20/2028	28.53
10/1/2024	10/21/2024	dp	Paydown	36202C4P5	GNMA PASS-THRU M SINGLE FAMILY 6.500% Due 8/20/2028	205.60
10/1/2024	10/21/2024	dp	Interest	36202C5V1	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 10/20/2028	3.36
10/1/2024	10/21/2024	dp	Paydown	36202C5V1	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 10/20/2028	15.70
10/1/2024	10/21/2024	dp	Interest	36202CK77	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 11/20/2025	4.39
10/1/2024	10/21/2024	dp	Paydown	36202CK77	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 11/20/2025	113.92
10/1/2024	10/21/2024	dp	Interest	36202CUB7	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 2/20/2027	3.21
10/1/2024	10/21/2024	dp	Paydown	36202CUB7	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 2/20/2027	24.18
10/1/2024	10/21/2024	dp	Interest	36202DJA0	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 8/20/2030	20.93
10/1/2024	10/21/2024	dp	Paydown	36202DJA0	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 8/20/2030	40.60
10/1/2024	10/15/2024	dp	Interest	3620ARP96	GNMA PASS-THRU X SINGLE FAMILY 4.500% Due 11/15/2040	132.47
10/1/2024	10/15/2024	dp	Paydown	3620ARP96	GNMA PASS-THRU X SINGLE FAMILY 4.500% Due 11/15/2040	154.93
10/1/2024	10/15/2024	dp	Interest	36213FZS5	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 1/15/2042	351.38
10/1/2024	10/15/2024	dp	Paydown	36213FZS5	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 1/15/2042	1,201.49
10/1/2024	10/11/2024	dp	Interest	12591QAU6	COMM MTG TR 2014-UBS4 4.350% Due 8/12/2047	1,812.50
10/1/2024	10/16/2024	dp	Interest	38378KNR6	GNMA REMIC TRUST 2013-59 2.415% Due 9/16/2050	1,578.22
10/1/2024	10/16/2024	dp	Paydown	38378KNR6	GNMA REMIC TRUST 2013-59 2.415% Due 9/16/2050	2,554.58
10/1/2024	10/15/2024	dp	Interest	06541XAF7	BANK 2017-BNK7 3.435% Due 9/17/2060	7,156.25
10/1/2024	10/15/2024	dp	Interest	08163PBG4	BENCHMARK MORTGAGE TR 2022-B33 3.458% Due 3/17/2055	3,602.29
10/1/2024	10/17/2024	dp	Interest	61766EBK0	MS BOFA ML TRUST 2016-C29 4.872% Due 5/17/2049	3,929.54
10/1/2024	10/15/2024	dp	Interest	95001ABD7	WELLS FARGO CO MTG TR 2017-C41 3.472% Due 11/17/2050	2,893.33
10/2/2024	10/4/2024	wd	Purchase	30190AAG9	F&G ANNUITIES & LIFE INC 6.250% Due 10/4/2034	-498,420.00

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10/2/2024	10/4/2024	dp	Accrued Interest	30190AAG9	F&G ANNUITIES & LIFE INC 6.250% Due 10/4/2034	0.00
10/2/2024	10/3/2024	dp	Sale	534187BF5	LINCOLN NATL CORP IND 3.625% Due 12/12/2026	740,302.50
10/2/2024	10/3/2024	dp	Accrued Interest	534187BF5	LINCOLN NATL CORP IND 3.625% Due 12/12/2026	1,585.94
10/2/2024	10/3/2024	wd	Purchase	345397E66	FORD MOTOR CREDIT COMPANY 6.125% Due 3/8/2034	-334,953.30
10/2/2024	10/3/2024	wd	Accrued Interest	345397E66	FORD MOTOR CREDIT COMPANY 6.125% Due 3/8/2034	-1,403.65
10/6/2024	10/7/2024	dp	Interest	37045XEG7	GENERAL MOTORS FINANCIAL CO INC 5.850% Due 4/6/2030	14,625.00
10/14/2024	10/14/2024	dp	Sale	3130AT3P0	FEDERAL HOME LOAN BANKS 5.000% Due 9/14/2027	2,500,000.00
10/14/2024	10/15/2024	dp	Interest	3130AT3P0	FEDERAL HOME LOAN BANKS 5.000% Due 9/14/2027	10,416.67
10/14/2024	10/15/2024	dp	Interest	47233WEJ4	JEFFERIES FINANCIAL GROUP INC 6.200% Due 4/14/2034	15,327.78
10/15/2024	10/15/2024	dp	Interest	90931GAA7	UNITED AIRLINES PTC 2020-1 5.875% Due 4/15/2029	13,296.63
10/15/2024	10/15/2024	dp	Paydown	90931GAA7	UNITED AIRLINES PTC 2020-1 5.875% Due 4/15/2029	86,422.80
10/15/2024	10/15/2024	dp	Interest	89190GAD9	TOYOTA AUTO REC OWN 2021-B TR 0.530% Due 10/15/2026	176.67
10/15/2024	10/15/2024	dp	Interest	30161NAX9	EXELON CORP 4.050% Due 4/15/2030	20,250.00
10/15/2024	10/15/2024	dp	Interest	37045VAZ3	GENERAL MOTORS CO 5.600% Due 10/15/2032	14,000.00
10/15/2024	10/15/2024	dp	Interest	466313AL7	JABIL INC 1.700% Due 4/15/2026	5,950.00
10/15/2024	10/15/2024	dp	Interest	756109AV6	REALTY INCOME CORP 3.875% Due 4/15/2025	6,781.25
10/15/2024	10/15/2024	dp	Interest	912828ZJ2	UNITED STATES TREASURY NOTES 0.125% Due 4/15/2025 Inflation factor 1.22203	1,751.12
10/15/2024	10/15/2024	dp	Interest	91324PFB3	UNITEDHEALTH GROUP INC 5.000% Due 4/15/2034	14,166.67
10/15/2024	10/16/2024	dp	Interest	46647PBE5	JPMORGAN CHASE & CO 2.739% Due 10/15/2030	6,847.50
10/20/2024	10/20/2024	dp	Interest	61747YES0	MORGAN STANLEY 5.297% Due 4/20/2037	19,863.75
10/22/2024	10/22/2024	dp	Interest	46647PCB0	JPMORGAN CHASE & CO 1.578% Due 4/22/2027	10,651.50
10/24/2024	10/24/2024	wd	Expense	CUSTFEE	CUST FEE	-5,490.56
10/24/2024	10/24/2024	wd	Expense	CUSTFEE	CUST FEE	-20.63
10/25/2024	10/25/2024	dp	Interest	95000U2X0	WELLS FARGO & CO 3.908% Due 4/25/2026	19,540.00
10/25/2024	10/25/2024	dp	Interest	95000U2Y8	WELLS FARGO & CO 5.690% Due 4/25/2026	33,266.25

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10/25/2024	10/25/2024	wd	Expense	manfee	MANAGEMENT FEE	-44,293.06
10/28/2024	10/28/2024	dp	Interest	6174468X0	MORGAN STANLEY 1.928% Due 4/28/2032	2,410.00
10/29/2024	10/29/2024	dp	Interest	06051GJB6	BANK OF AMERICA CORP 2.592% Due 4/29/2031	9,720.00
10/30/2024	11/4/2024	wd	Purchase	94106LCE7	WASTE MANAGEMENT INC DEL 4.950% Due 3/15/2035	-771,078.50
10/30/2024	11/4/2024	dp	Accrued Interest	94106LCE7	WASTE MANAGEMENT INC DEL 4.950% Due 3/15/2035	0.00
11/1/2024	11/1/2024	dp	Interest	372460AA3	GENUINE PARTS CO 1.875% Due 11/1/2030	7,031.25
11/1/2024	11/15/2024	dp	Interest	3128M74V5	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 7/1/2040	146.90
11/1/2024	11/15/2024	dp	Paydown	3128M74V5	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 7/1/2040	443.76
11/1/2024	11/15/2024	dp	Interest	3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 6/1/2048	927.31
11/1/2024	11/15/2024	dp	Paydown	3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 6/1/2048	2,627.61
11/1/2024	11/15/2024	dp	Interest	3128MJT67	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 2/1/2044	805.20
11/1/2024	11/15/2024	dp	Paydown	3128MJT67	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 2/1/2044	2,471.52
11/1/2024	11/15/2024	dp	Interest	3128MJTP5	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2043	541.64
11/1/2024	11/15/2024	dp	Paydown	3128MJTP5	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2043	1,551.66
11/1/2024	11/15/2024	dp	Interest	3128MJTU4	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 1/1/2044	817.84
11/1/2024	11/15/2024	dp	Paydown	3128MJTU4	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 1/1/2044	2,506.92
11/1/2024	11/15/2024	dp	Interest	3128MJUZ1	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 8/1/2044	785.89
11/1/2024	11/15/2024	dp	Paydown	3128MJUZ1	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 8/1/2044	2,118.90
11/1/2024	11/15/2024	dp	Interest	3128MJV56	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 4/1/2045	402.05
11/1/2024	11/15/2024	dp	Paydown	3128MJV56	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 4/1/2045	1,427.78
11/1/2024	11/15/2024	dp	Interest	3128MJVH0	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2044	542.86
11/1/2024	11/15/2024	dp	Paydown	3128MJVH0	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2044	1,694.70
11/1/2024	11/15/2024	dp	Interest	3128MJW48	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 9/1/2045	1,554.37
11/1/2024	11/15/2024	dp	Paydown	3128MJW48	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 9/1/2045	4,953.44
11/1/2024	11/15/2024	dp	Interest	3128MJWJ5	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 6/1/2045	1,297.62

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11/1/2024	11/15/2024	dp	Paydown	3128MJWJ5	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 6/1/2045	3,699.93
11/1/2024	11/15/2024	dp	Interest	31294MNG2	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	81.55
11/1/2024	11/15/2024	dp	Paydown	31294MNG2	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	1,958.12
11/1/2024	11/15/2024	dp	Interest	31294MNH0	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	58.30
11/1/2024	11/15/2024	dp	Paydown	31294MNH0	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	1,449.30
11/1/2024	11/15/2024	dp	Interest	31294MPH8	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	46.05
11/1/2024	11/15/2024	dp	Paydown	31294MPH8	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	925.43
11/1/2024	11/25/2024	dp	Interest	3132D6CH1	FHLMC SUPER 15Y FIXED 4.000% Due 7/1/2037	6,014.83
11/1/2024	11/25/2024	dp	Paydown	3132D6CH1	FHLMC SUPER 15Y FIXED 4.000% Due 7/1/2037	23,396.88
11/1/2024	11/25/2024	dp	Interest	3132DTAV2	FHLMC SUPER 30Y FIXED 6.000% Due 5/1/2054	7,394.95
11/1/2024	11/25/2024	dp	Paydown	3132DTAV2	FHLMC SUPER 30Y FIXED 6.000% Due 5/1/2054	45,712.54
11/1/2024	11/25/2024	dp	Interest	3132DWA52	FHLMC SUPER 30Y FIXED 2.000% Due 2/1/2051	3,635.39
11/1/2024	11/25/2024	dp	Paydown	3132DWA52	FHLMC SUPER 30Y FIXED 2.000% Due 2/1/2051	12,355.02
11/1/2024	11/25/2024	dp	Interest	3132DWET6	FHLMC SUPER 30Y FIXED 5.000% Due 9/1/2052	5,319.47
11/1/2024	11/25/2024	dp	Paydown	3132DWET6	FHLMC SUPER 30Y FIXED 5.000% Due 9/1/2052	12,349.69
11/1/2024	11/15/2024	dp	Interest	3132GD6F4	FHLMC MBS GOLD PC 30 YEAR 4.000% Due 5/1/2041	569.85
11/1/2024	11/15/2024	dp	Paydown	3132GD6F4	FHLMC MBS GOLD PC 30 YEAR 4.000% Due 5/1/2041	720.85
11/1/2024	11/15/2024	dp	Interest	3132HM6Z9	FHLMC MBS GOLD PC 30 YEAR 3.000% Due 10/1/2042	591.47
11/1/2024	11/15/2024	dp	Paydown	3132HM6Z9	FHLMC MBS GOLD PC 30 YEAR 3.000% Due 10/1/2042	1,500.88
11/1/2024	11/15/2024	dp	Interest	3132JMLM9	FHLMC MBS GOLD PC 30 YEAR 3.500% Due 7/1/2043	355.88
11/1/2024	11/15/2024	dp	Paydown	3132JMLM9	FHLMC MBS GOLD PC 30 YEAR 3.500% Due 7/1/2043	546.46
11/1/2024	11/25/2024	dp	Interest	3133B9LB8	FHLMC UMBS 30Y FIXED 2.500% Due 4/1/2052	4,783.35
11/1/2024	11/25/2024	dp	Paydown	3133B9LB8	FHLMC UMBS 30Y FIXED 2.500% Due 4/1/2052	20,761.43
11/1/2024	11/25/2024	dp	Interest	3138ARA79	FNMA UMBS LONG 30 YEAR 4.000% Due 10/1/2041	520.79
11/1/2024	11/25/2024	dp	Paydown	3138ARA79	FNMA UMBS LONG 30 YEAR 4.000% Due 10/1/2041	622.44

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11/1/2024	11/25/2024	dp	Interest	3138AXRL7	FNMA UMBS LONG 30 YEAR 4.000% Due 11/1/2041	96.85
11/1/2024	11/25/2024	dp	Paydown	3138AXRL7	FNMA UMBS LONG 30 YEAR 4.000% Due 11/1/2041	619.16
11/1/2024	11/25/2024	dp	Interest	3138NWEC9	FNMA UMBS LONG 30 YEAR 3.500% Due 12/1/2042	506.85
11/1/2024	11/25/2024	dp	Paydown	3138NWEC9	FNMA UMBS LONG 30 YEAR 3.500% Due 12/1/2042	6,892.55
11/1/2024	11/25/2024	dp	Interest	3138NXJ57	FNMA UMBS LONG 30 YEAR 3.000% Due 1/1/2043	699.64
11/1/2024	11/25/2024	dp	Paydown	3138NXJ57	FNMA UMBS LONG 30 YEAR 3.000% Due 1/1/2043	1,251.65
11/1/2024	11/25/2024	dp	Interest	3138WEG60	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2045	635.12
11/1/2024	11/25/2024	dp	Paydown	3138WEG60	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2045	6,015.86
11/1/2024	11/25/2024	dp	Interest	3138WQA28	FNMA UMBS LONG 30 YEAR 3.000% Due 5/1/2043	810.74
11/1/2024	11/25/2024	dp	Paydown	3138WQA28	FNMA UMBS LONG 30 YEAR 3.000% Due 5/1/2043	4,269.98
11/1/2024	11/25/2024	dp	Interest	3138Y9EJ3	FNMA UMBS LONG 30 YEAR 3.000% Due 9/1/2044	613.04
11/1/2024	11/25/2024	dp	Paydown	3138Y9EJ3	FNMA UMBS LONG 30 YEAR 3.000% Due 9/1/2044	920.90
11/1/2024	11/25/2024	dp	Interest	3138YKYA5	FNMA UMBS LONG 30 YEAR 3.000% Due 6/1/2045	908.80
11/1/2024	11/25/2024	dp	Paydown	3138YKYA5	FNMA UMBS LONG 30 YEAR 3.000% Due 6/1/2045	1,184.78
11/1/2024	11/25/2024	dp	Interest	3138YR6G8	FNMA UMBS LONG 30 YEAR 3.000% Due 7/1/2045	1,008.86
11/1/2024	11/25/2024	dp	Paydown	3138YR6G8	FNMA UMBS LONG 30 YEAR 3.000% Due 7/1/2045	4,992.56
11/1/2024	11/25/2024	dp	Interest	31402DC73	FNMA SUPER LONG 30 YEAR 5.500% Due 7/1/2034	36.62
11/1/2024	11/25/2024	dp	Paydown	31402DC73	FNMA SUPER LONG 30 YEAR 5.500% Due 7/1/2034	134.14
11/1/2024	11/25/2024	dp	Interest	3140JM4H2	FNMA UMBS LONG 30 YEAR 3.500% Due 3/1/2049	1,424.98
11/1/2024	11/25/2024	dp	Paydown	3140JM4H2	FNMA UMBS LONG 30 YEAR 3.500% Due 3/1/2049	1,124.19
11/1/2024	11/25/2024	dp	Interest	3140KEGG7	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	3,177.63
11/1/2024	11/25/2024	dp	Paydown	3140KEGG7	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	9,586.92
11/1/2024	11/25/2024	dp	Interest	3140LNPA9	FNMA UMBS LONG 30 YEAR 2.000% Due 6/1/2051	1,338.95
11/1/2024	11/25/2024	dp	Paydown	3140LNPA9	FNMA UMBS LONG 30 YEAR 2.000% Due 6/1/2051	2,004.32
11/1/2024	11/25/2024	dp	Interest	3140MMY28	FNMA UMBS LONG 30 YEAR 4.500% Due 8/1/2052	4,650.77

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Trade Date	Settle Date	Tran Code	Activity	Symbol	Security	Amount
11/1/2024	11/25/2024	dp	Paydown	3140MMY28	FNMA UMBS LONG 30 YEAR 4.500% Due 8/1/2052	10,199.05
11/1/2024	11/25/2024	dp	Interest	3140QAVA5	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2049	714.57
11/1/2024	11/25/2024	dp	Paydown	3140QAVA5	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2049	3,121.10
11/1/2024	11/25/2024	dp	Interest	3140QMRD8	FNMA UMBS LONG 30 YEAR 2.000% Due 12/1/2051	2,886.17
11/1/2024	11/25/2024	dp	Paydown	3140QMRD8	FNMA UMBS LONG 30 YEAR 2.000% Due 12/1/2051	3,833.98
11/1/2024	11/25/2024	dp	Interest	3140XHY92	FNMA SUPER LONG 30 YEAR 2.500% Due 8/1/2052	5,021.61
11/1/2024	11/25/2024	dp	Paydown	3140XHY92	FNMA SUPER LONG 30 YEAR 2.500% Due 8/1/2052	12,488.52
11/1/2024	11/25/2024	dp	Interest	3140XKAV2	FNMA SUPER LONG 30 YEAR 2.500% Due 5/1/2052	3,387.62
11/1/2024	11/25/2024	dp	Paydown	3140XKAV2	FNMA SUPER LONG 30 YEAR 2.500% Due 5/1/2052	6,047.53
11/1/2024	11/25/2024	dp	Interest	3140XMHM1	FNMA SUPER LONG 30 YEAR 4.000% Due 11/1/2052	6,235.96
11/1/2024	11/25/2024	dp	Paydown	3140XMHM1	FNMA SUPER LONG 30 YEAR 4.000% Due 11/1/2052	11,835.00
11/1/2024	11/25/2024	dp	Interest	3140XNG99	FNMA SUPER INT 15 YEAR 5.500% Due 12/1/2038	4,701.61
11/1/2024	11/25/2024	dp	Paydown	3140XNG99	FNMA SUPER INT 15 YEAR 5.500% Due 12/1/2038	13,686.74
11/1/2024	11/25/2024	dp	Interest	31410GBT9	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2035	82.72
11/1/2024	11/25/2024	dp	Paydown	31410GBT9	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2035	301.39
11/1/2024	11/25/2024	dp	Interest	31410KVW1	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	134.41
11/1/2024	11/25/2024	dp	Paydown	31410KVW1	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	387.63
11/1/2024	11/25/2024	dp	Interest	31417GSA5	FNMA UMBS LONG 30 YEAR 3.500% Due 5/1/2043	515.99
11/1/2024	11/25/2024	dp	Paydown	31417GSA5	FNMA UMBS LONG 30 YEAR 3.500% Due 5/1/2043	1,874.15
11/1/2024	11/25/2024	dp	Interest	31418BG42	FNMA UMBS INT 20 YEAR 3.500% Due 9/1/2034	965.97
11/1/2024	11/25/2024	dp	Paydown	31418BG42	FNMA UMBS INT 20 YEAR 3.500% Due 9/1/2034	4,099.53
11/1/2024	11/25/2024	dp	Interest	31418CZ98	FNMA UMBS LONG 30 YEAR 4.000% Due 9/1/2048	1,100.59
11/1/2024	11/25/2024	dp	Paydown	31418CZ98	FNMA UMBS LONG 30 YEAR 4.000% Due 9/1/2048	2,639.20
11/1/2024	11/25/2024	dp	Interest	31418D3X8	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2051	3,419.08
11/1/2024	11/25/2024	dp	Paydown	31418D3X8	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2051	10,913.02

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11/1/2024	11/25/2024	dp	Interest	31418DCY6	FNMA UMBS LONG 30 YEAR 3.500% Due 6/1/2049	898.56
11/1/2024	11/25/2024	dp	Paydown	31418DCY6	FNMA UMBS LONG 30 YEAR 3.500% Due 6/1/2049	2,485.05
11/1/2024	11/25/2024	dp	Interest	31418DNG3	FNMA UMBS LONG 30 YEAR 2.500% Due 4/1/2050	1,739.23
11/1/2024	11/25/2024	dp	Paydown	31418DNG3	FNMA UMBS LONG 30 YEAR 2.500% Due 4/1/2050	5,500.12
11/1/2024	11/25/2024	dp	Interest	31418DQ70	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	2,856.68
11/1/2024	11/25/2024	dp	Paydown	31418DQ70	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	9,850.62
11/1/2024	11/25/2024	dp	Interest	31418DRW4	FNMA UMBS LONG 30 YEAR 2.000% Due 8/1/2050	3,020.33
11/1/2024	11/25/2024	dp	Paydown	31418DRW4	FNMA UMBS LONG 30 YEAR 2.000% Due 8/1/2050	10,381.47
11/1/2024	11/25/2024	dp	Interest	31418DSH6	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2050	1,064.45
11/1/2024	11/25/2024	dp	Paydown	31418DSH6	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2050	3,727.50
11/1/2024	11/25/2024	dp	Interest	31418DZW5	FNMA UMBS LONG 30 YEAR 2.500% Due 6/1/2051	3,071.68
11/1/2024	11/25/2024	dp	Paydown	31418DZW5	FNMA UMBS LONG 30 YEAR 2.500% Due 6/1/2051	8,857.40
11/1/2024	11/25/2024	dp	Interest	31418EJF8	FNMA UMBS LONG 30 YEAR 5.000% Due 9/1/2052	8,713.82
11/1/2024	11/25/2024	dp	Paydown	31418EJF8	FNMA UMBS LONG 30 YEAR 5.000% Due 9/1/2052	21,130.80
11/1/2024	11/25/2024	dp	Interest	31418ERA0	FNMA UMBS LONG 30 YEAR 6.000% Due 4/1/2053	7,318.89
11/1/2024	11/25/2024	dp	Paydown	31418ERA0	FNMA UMBS LONG 30 YEAR 6.000% Due 4/1/2053	47,780.16
11/1/2024	11/25/2024	dp	Interest	31418EYM6	FNMA UMBS LONG 30 YEAR 5.500% Due 12/1/2053	19,402.68
11/1/2024	11/25/2024	dp	Paydown	31418EYM6	FNMA UMBS LONG 30 YEAR 5.500% Due 12/1/2053	94,527.76
11/1/2024	11/25/2024	dp	Interest	31419AF69	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	161.57
11/1/2024	11/25/2024	dp	Paydown	31419AF69	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	361.65
11/1/2024	11/15/2024	dp	Interest	36178DRZ6	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 11/15/2042	310.46
11/1/2024	11/15/2024	dp	Paydown	36178DRZ6	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 11/15/2042	408.66
11/1/2024	11/20/2024	dp	Interest	36179XHZ2	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 10/20/2052	10,560.31
11/1/2024	11/20/2024	dp	Paydown	36179XHZ2	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 10/20/2052	31,505.65
11/1/2024	11/20/2024	dp	Interest	36179YAT1	GNMA PASS-THRU M SINGLE FAMILY 6.000% Due 7/20/2053	11,933.15

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11/1/2024	11/20/2024	dp	Paydown	36179YAT1	GNMA PASS-THRU M SINGLE FAMILY 6.000% Due 7/20/2053	133,539.23
11/1/2024	11/20/2024	dp	Interest	3617QG2A1	GNMA PASS-THRU C SINGLE FAMILY 2.500% Due 9/20/2050	744.97
11/1/2024	11/20/2024	dp	Paydown	3617QG2A1	GNMA PASS-THRU C SINGLE FAMILY 2.500% Due 9/20/2050	978.42
11/1/2024	11/20/2024	dp	Interest	36202C4P5	GNMA PASS-THRU M SINGLE FAMILY 6.500% Due 8/20/2028	27.42
11/1/2024	11/20/2024	dp	Paydown	36202C4P5	GNMA PASS-THRU M SINGLE FAMILY 6.500% Due 8/20/2028	212.90
11/1/2024	11/20/2024	dp	Interest	36202C5V1	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 10/20/2028	3.26
11/1/2024	11/20/2024	dp	Paydown	36202C5V1	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 10/20/2028	15.80
11/1/2024	11/20/2024	dp	Interest	36202CK77	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 11/20/2025	3.68
11/1/2024	11/20/2024	dp	Paydown	36202CK77	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 11/20/2025	62.20
11/1/2024	11/20/2024	dp	Interest	36202CUB7	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 2/20/2027	3.06
11/1/2024	11/20/2024	dp	Paydown	36202CUB7	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 2/20/2027	26.16
11/1/2024	11/20/2024	dp	Interest	36202DJA0	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 8/20/2030	20.68
11/1/2024	11/20/2024	dp	Paydown	36202DJA0	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 8/20/2030	42.30
11/1/2024	11/15/2024	dp	Interest	3620ARP96	GNMA PASS-THRU X SINGLE FAMILY 4.500% Due 11/15/2040	131.89
11/1/2024	11/15/2024	dp	Paydown	3620ARP96	GNMA PASS-THRU X SINGLE FAMILY 4.500% Due 11/15/2040	1,613.63
11/1/2024	11/15/2024	dp	Interest	36213FZS5	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 1/15/2042	347.87
11/1/2024	11/15/2024	dp	Paydown	36213FZS5	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 1/15/2042	1,521.15
11/1/2024	11/12/2024	dp	Interest	12591QAU6	COMM MTG TR 2014-UBS4 4.350% Due 8/12/2047	1,812.50
11/1/2024	11/15/2024	dp	Interest	38378KNR6	GNMA REMIC TRUST 2013-59 2.415% Due 9/16/2050	1,574.01
11/1/2024	11/15/2024	dp	Paydown	38378KNR6	GNMA REMIC TRUST 2013-59 2.415% Due 9/16/2050	2,561.02
11/1/2024	11/15/2024	dp	Interest	06541XAF7	BANK 2017-BNK7 3.435% Due 9/17/2060	7,156.25
11/1/2024	11/15/2024	dp	Interest	08163PBG4	BENCHMARK MORTGAGE TR 2022-B33 3.458% Due 3/17/2055	3,602.29
11/1/2024	11/15/2024	dp	Interest	61766EBK0	MS BOFA ML TRUST 2016-C29 4.872% Due 5/17/2049	4,060.36
11/1/2024	11/15/2024	dp	Interest	95001ABD7	WELLS FARGO CO MTG TR 2017-C41 3.472% Due 11/17/2050	2,893.33
11/1/2024	11/1/2024	wd	Expense	CUSTFEE	CUST FEE	-874.05

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11/1/2024	11/1/2024	dp	Interest	cash	CASH ACCOUNT	17,844.60
11/4/2024	11/4/2024	dp	Interest	06051GKH1	BANK OF AMERICA CORP 5.420% Due 2/4/2028	15,592.02
11/6/2024	11/7/2024	wd	Purchase	3132DWMK6	FHLMC SUPER 30Y FIXED 5.500% Due 9/1/2054	-1,446,670.44
11/6/2024	11/7/2024	wd	Accrued Interest	3132DWMK6	FHLMC SUPER 30Y FIXED 5.500% Due 9/1/2054	-1,356.01
11/7/2024	11/7/2024	dp	Interest	94988J6E2	WELLS FARGO BANK NA 6.020% Due 8/7/2026	3,945.65
11/11/2024	11/11/2024	dp	Interest	458140AX8	INTEL CORP 3.150% Due 5/11/2027	17,718.75
11/12/2024	11/13/2024	dp	Sale	756109AV6	REALTY INCOME CORP 3.875% Due 4/15/2025	348,743.50
11/12/2024	11/13/2024	dp	Accrued Interest	756109AV6	REALTY INCOME CORP 3.875% Due 4/15/2025	1,054.86
11/12/2024	11/13/2024	dp	Sale	759351AP4	REINSURANCE GROUP AMERICA INC 3.150% Due 6/15/2030	454,430.00
11/12/2024	11/13/2024	dp	Accrued Interest	759351AP4	REINSURANCE GROUP AMERICA INC 3.150% Due 6/15/2030	6,475.00
11/12/2024	11/13/2024	dp	Sale	40434LAJ4	HP INC 2.650% Due 6/17/2031	582,626.25
11/12/2024	11/13/2024	dp	Accrued Interest	40434LAJ4	HP INC 2.650% Due 6/17/2031	7,254.38
11/12/2024	11/13/2024	dp	Sale	857477CC5	STATE STREET CORP 5.159% Due 5/18/2034	1,010,330.00
11/12/2024	11/13/2024	dp	Accrued Interest	857477CC5	STATE STREET CORP 5.159% Due 5/18/2034	25,078.47
11/12/2024	11/13/2024	wd	Purchase	3132DWH22	FHLMC SUPER 30Y FIXED 5.500% Due 8/1/2053	-3,758,248.27
11/12/2024	11/13/2024	wd	Accrued Interest	3132DWH22	FHLMC SUPER 30Y FIXED 5.500% Due 8/1/2053	-6,932.09
11/14/2024	11/15/2024	wd	Purchase	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	-911,807.05
11/14/2024	11/15/2024	wd	Accrued Interest	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	-1,969.64
11/14/2024	11/15/2024	wd	Purchase	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	-1,140,478.24
11/14/2024	11/15/2024	wd	Accrued Interest	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	-2,462.05
11/15/2024	11/15/2024	dp	Interest	30040WAU2	EVERSOURCE ENERGY 5.125% Due 5/15/2033	19,218.75
11/15/2024	11/15/2024	dp	Interest	9128283F5	UNITED STATES TREASURY NOTES 2.250% Due 11/15/2027	56,250.00
11/15/2024	11/15/2024	dp	Interest	91282CHC8	UNITED STATES TREASURY NOTES 3.375% Due 5/15/2033	84,375.00
11/15/2024	11/15/2024	dp	Interest	89190GAD9	TOYOTA AUTO REC OWN 2021-B TR 0.530% Due 10/15/2026	176.67
11/15/2024	11/15/2024	dp	Paydown	89190GAD9	TOYOTA AUTO REC OWN 2021-B TR 0.530% Due 10/15/2026	6,762.24

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11/17/2024	11/18/2024	dp	Interest	3134GXSH8	FEDERAL HOME LOAN MTG CORP 4.000% Due 5/17/2027	25,000.00
11/18/2024	11/19/2024	dp	Sale	91282CHU8	UNITED STATES TREASURY NOTES 4.375% Due 8/15/2026	4,002,968.76
11/18/2024	11/19/2024	dp	Accrued Interest	91282CHU8	UNITED STATES TREASURY NOTES 4.375% Due 8/15/2026	45,652.17
11/18/2024	11/19/2024	wd	Purchase	91282CJT9	UNITED STATES TREASURY NOTES 4.000% Due 1/15/2027	-3,976,250.00
11/18/2024	11/19/2024	wd	Accrued Interest	91282CJT9	UNITED STATES TREASURY NOTES 4.000% Due 1/15/2027	-55,217.39
11/20/2024	11/21/2024	dp	Sale	571748BW1	MARSH & MCLENNAN COS INC 5.150% Due 3/15/2034	478,614.75
11/20/2024	11/21/2024	dp	Accrued Interest	571748BW1	MARSH & MCLENNAN COS INC 5.150% Due 3/15/2034	4,484.79
11/21/2024	11/22/2024	dp	Sale	253393AF9	DICKS SPORTING GOODS INC 3.150% Due 1/15/2032	435,430.00
11/21/2024	11/22/2024	dp	Accrued Interest	253393AF9	DICKS SPORTING GOODS INC 3.150% Due 1/15/2032	5,556.25
11/25/2024	11/25/2024	dp	Interest	17327CAR4	CITIGROUP INC 6.174% Due 5/25/2034	11,576.25
11/25/2024	11/25/2024	dp	Sale	876030AF4	TAPESTRY INC 7.850% Due 11/27/2033	227,250.00
11/25/2024	12/3/2024	wd	Purchase	95000U3N1	WELLS FARGO & CO 5.211% Due 12/3/2035	-1,000,000.00
11/25/2024	12/3/2024	dp	Accrued Interest	95000U3N1	WELLS FARGO & CO 5.211% Due 12/3/2035	0.00
11/25/2024	11/25/2024	dp	Interest	876030AF4	TAPESTRY INC 7.850% Due 11/27/2033	8,733.13
11/26/2024	11/27/2024	dp	Sale	95000U2X0	WELLS FARGO & CO 3.908% Due 4/25/2026	995,990.00
11/26/2024	11/27/2024	dp	Accrued Interest	95000U2X0	WELLS FARGO & CO 3.908% Due 4/25/2026	3,473.78
11/27/2024	11/27/2024	dp	Sale	92343VGG3	VERIZON COMMUNICATIONS INC 1.450% Due 3/20/2026	240,867.50
11/27/2024	11/27/2024	dp	Accrued Interest	92343VGG3	VERIZON COMMUNICATIONS INC 1.450% Due 3/20/2026	664.58
12/1/2024	12/1/2024	dp	Interest	48020QAB3	JONES LANG LASALLE INC 6.875% Due 12/1/2028	9,453.12
12/1/2024	12/1/2024	dp	Interest	70450YAP8	PAYPAL HOLDINGS INC 5.150% Due 6/1/2034	36,650.83
12/1/2024	12/16/2024	dp	Interest	3128M74V5	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 7/1/2040	145.42
12/1/2024	12/16/2024	dp	Paydown	3128M74V5	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 7/1/2040	402.28
12/1/2024	12/16/2024	dp	Interest	3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 6/1/2048	918.55
12/1/2024	12/16/2024	dp	Paydown	3128MJ4B3	FHLMC GIANT MBS GOLD COMB 30 4.000% Due 6/1/2048	3,002.94
12/1/2024	12/16/2024	dp	Interest	3128MJT67	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 2/1/2044	797.99

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12/1/2024	12/16/2024	dp	Paydown	3128MJT67	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 2/1/2044	1,813.95
12/1/2024	12/16/2024	dp	Interest	3128MJTP5	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2043	537.12
12/1/2024	12/16/2024	dp	Paydown	3128MJTP5	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2043	1,109.80
12/1/2024	12/16/2024	dp	Interest	3128MJTU4	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 1/1/2044	810.53
12/1/2024	12/16/2024	dp	Paydown	3128MJTU4	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 1/1/2044	1,774.89
12/1/2024	12/16/2024	dp	Interest	3128MJUZ1	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 8/1/2044	780.60
12/1/2024	12/16/2024	dp	Paydown	3128MJUZ1	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 8/1/2044	1,523.71
12/1/2024	12/16/2024	dp	Interest	3128MJV56	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 4/1/2045	398.48
12/1/2024	12/16/2024	dp	Paydown	3128MJV56	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 4/1/2045	1,149.08
12/1/2024	12/16/2024	dp	Interest	3128MJVH0	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2044	537.92
12/1/2024	12/16/2024	dp	Paydown	3128MJVH0	FHLMC GIANT MBS GOLD COMB 30 3.500% Due 11/1/2044	1,435.10
12/1/2024	12/16/2024	dp	Interest	3128MJW48	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 9/1/2045	1,541.99
12/1/2024	12/16/2024	dp	Paydown	3128MJW48	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 9/1/2045	2,324.98
12/1/2024	12/16/2024	dp	Interest	3128MJWJ5	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 6/1/2045	1,288.37
12/1/2024	12/16/2024	dp	Paydown	3128MJWJ5	FHLMC GIANT MBS GOLD COMB 30 3.000% Due 6/1/2045	3,482.13
12/1/2024	12/16/2024	dp	Interest	31294MNG2	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	76.66
12/1/2024	12/16/2024	dp	Paydown	31294MNG2	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	2,014.38
12/1/2024	12/16/2024	dp	Interest	31294MNH0	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	54.68
12/1/2024	12/16/2024	dp	Paydown	31294MNH0	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	1,312.39
12/1/2024	12/16/2024	dp	Interest	31294MPH8	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	43.73
12/1/2024	12/16/2024	dp	Paydown	31294MPH8	FHLMC MBS GOLD CASH 15 3.000% Due 4/1/2027	1,128.37
12/1/2024	12/26/2024	dp	Interest	3132D6CH1	FHLMC SUPER 15Y FIXED 4.000% Due 7/1/2037	5,936.84
12/1/2024	12/26/2024	dp	Paydown	3132D6CH1	FHLMC SUPER 15Y FIXED 4.000% Due 7/1/2037	19,432.87
12/1/2024	12/26/2024	dp	Interest	3132DTAV2	FHLMC SUPER 30Y FIXED 6.000% Due 5/1/2054	7,166.39
12/1/2024	12/26/2024	dp	Paydown	3132DTAV2	FHLMC SUPER 30Y FIXED 6.000% Due 5/1/2054	18,026.61

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12/1/2024	12/26/2024	dp	Interest	3132DWA52	FHLMC SUPER 30Y FIXED 2.000% Due 2/1/2051	3,614.79
12/1/2024	12/26/2024	dp	Paydown	3132DWA52	FHLMC SUPER 30Y FIXED 2.000% Due 2/1/2051	10,646.10
12/1/2024	12/26/2024	dp	Interest	3132DWET6	FHLMC SUPER 30Y FIXED 5.000% Due 9/1/2052	5,268.02
12/1/2024	12/26/2024	dp	Paydown	3132DWET6	FHLMC SUPER 30Y FIXED 5.000% Due 9/1/2052	8,311.74
12/1/2024	12/26/2024	dp	Interest	3132DWH22	FHLMC SUPER 30Y FIXED 5.500% Due 8/1/2053	17,330.23
12/1/2024	12/26/2024	dp	Paydown	3132DWH22	FHLMC SUPER 30Y FIXED 5.500% Due 8/1/2053	31,261.24
12/1/2024	12/26/2024	dp	Interest	3132DWMK6	FHLMC SUPER 30Y FIXED 5.500% Due 9/1/2054	6,698.61
12/1/2024	12/26/2024	dp	Paydown	3132DWMK6	FHLMC SUPER 30Y FIXED 5.500% Due 9/1/2054	11,770.44
12/1/2024	12/16/2024	dp	Interest	3132GD6F4	FHLMC MBS GOLD PC 30 YEAR 4.000% Due 5/1/2041	567.45
12/1/2024	12/16/2024	dp	Paydown	3132GD6F4	FHLMC MBS GOLD PC 30 YEAR 4.000% Due 5/1/2041	723.72
12/1/2024	12/16/2024	dp	Interest	3132HM6Z9	FHLMC MBS GOLD PC 30 YEAR 3.000% Due 10/1/2042	587.72
12/1/2024	12/16/2024	dp	Paydown	3132HM6Z9	FHLMC MBS GOLD PC 30 YEAR 3.000% Due 10/1/2042	1,431.73
12/1/2024	12/16/2024	dp	Interest	3132JMLM9	FHLMC MBS GOLD PC 30 YEAR 3.500% Due 7/1/2043	354.29
12/1/2024	12/16/2024	dp	Paydown	3132JMLM9	FHLMC MBS GOLD PC 30 YEAR 3.500% Due 7/1/2043	1,383.04
12/1/2024	12/26/2024	dp	Interest	3133B9LB8	FHLMC UMBS 30Y FIXED 2.500% Due 4/1/2052	4,740.10
12/1/2024	12/26/2024	dp	Paydown	3133B9LB8	FHLMC UMBS 30Y FIXED 2.500% Due 4/1/2052	8,622.88
12/1/2024	12/26/2024	dp	Interest	3138ARA79	FNMA UMBS LONG 30 YEAR 4.000% Due 10/1/2041	518.72
12/1/2024	12/26/2024	dp	Paydown	3138ARA79	FNMA UMBS LONG 30 YEAR 4.000% Due 10/1/2041	3,744.75
12/1/2024	12/26/2024	dp	Interest	3138AXRL7	FNMA UMBS LONG 30 YEAR 4.000% Due 11/1/2041	94.79
12/1/2024	12/26/2024	dp	Paydown	3138AXRL7	FNMA UMBS LONG 30 YEAR 4.000% Due 11/1/2041	130.90
12/1/2024	12/26/2024	dp	Interest	3138NWEC9	FNMA UMBS LONG 30 YEAR 3.500% Due 12/1/2042	486.75
12/1/2024	12/26/2024	dp	Paydown	3138NWEC9	FNMA UMBS LONG 30 YEAR 3.500% Due 12/1/2042	584.27
12/1/2024	12/26/2024	dp	Interest	3138NXJ57	FNMA UMBS LONG 30 YEAR 3.000% Due 1/1/2043	696.52
12/1/2024	12/26/2024	dp	Paydown	3138NXJ57	FNMA UMBS LONG 30 YEAR 3.000% Due 1/1/2043	1,337.15
12/1/2024	12/26/2024	dp	Interest	3138WEG60	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2045	617.57

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12/1/2024	12/26/2024	dp	Paydown	3138WEG60	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2045	628.98
12/1/2024	12/26/2024	dp	Interest	3138WQA28	FNMA UMBS LONG 30 YEAR 3.000% Due 5/1/2043	800.06
12/1/2024	12/26/2024	dp	Paydown	3138WQA28	FNMA UMBS LONG 30 YEAR 3.000% Due 5/1/2043	2,963.28
12/1/2024	12/26/2024	dp	Interest	3138Y9EJ3	FNMA UMBS LONG 30 YEAR 3.000% Due 9/1/2044	610.73
12/1/2024	12/26/2024	dp	Paydown	3138Y9EJ3	FNMA UMBS LONG 30 YEAR 3.000% Due 9/1/2044	911.82
12/1/2024	12/26/2024	dp	Interest	3138YKYA5	FNMA UMBS LONG 30 YEAR 3.000% Due 6/1/2045	905.83
12/1/2024	12/26/2024	dp	Paydown	3138YKYA5	FNMA UMBS LONG 30 YEAR 3.000% Due 6/1/2045	1,309.22
12/1/2024	12/26/2024	dp	Interest	3138YR6G8	FNMA UMBS LONG 30 YEAR 3.000% Due 7/1/2045	996.38
12/1/2024	12/26/2024	dp	Paydown	3138YR6G8	FNMA UMBS LONG 30 YEAR 3.000% Due 7/1/2045	6,283.28
12/1/2024	12/26/2024	dp	Interest	31402DC73	FNMA SUPER LONG 30 YEAR 5.500% Due 7/1/2034	36.50
12/1/2024	12/26/2024	dp	Paydown	31402DC73	FNMA SUPER LONG 30 YEAR 5.500% Due 7/1/2034	199.55
12/1/2024	12/26/2024	dp	Interest	3140JM4H2	FNMA UMBS LONG 30 YEAR 3.500% Due 3/1/2049	1,421.70
12/1/2024	12/26/2024	dp	Paydown	3140JM4H2	FNMA UMBS LONG 30 YEAR 3.500% Due 3/1/2049	4,917.00
12/1/2024	12/26/2024	dp	Interest	3140KEGG7	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	3,161.65
12/1/2024	12/26/2024	dp	Paydown	3140KEGG7	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	8,323.71
12/1/2024	12/26/2024	dp	Interest	3140LNPA9	FNMA UMBS LONG 30 YEAR 2.000% Due 6/1/2051	1,335.61
12/1/2024	12/26/2024	dp	Paydown	3140LNPA9	FNMA UMBS LONG 30 YEAR 2.000% Due 6/1/2051	1,845.40
12/1/2024	12/26/2024	dp	Interest	3140MMY28	FNMA UMBS LONG 30 YEAR 4.500% Due 8/1/2052	4,612.52
12/1/2024	12/26/2024	dp	Paydown	3140MMY28	FNMA UMBS LONG 30 YEAR 4.500% Due 8/1/2052	8,056.41
12/1/2024	12/26/2024	dp	Interest	3140QAVA5	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2049	705.47
12/1/2024	12/26/2024	dp	Paydown	3140QAVA5	FNMA UMBS LONG 30 YEAR 3.500% Due 4/1/2049	529.10
12/1/2024	12/26/2024	dp	Interest	3140QMRD8	FNMA UMBS LONG 30 YEAR 2.000% Due 12/1/2051	2,879.78
12/1/2024	12/26/2024	dp	Paydown	3140QMRD8	FNMA UMBS LONG 30 YEAR 2.000% Due 12/1/2051	11,630.28
12/1/2024	12/26/2024	dp	Interest	3140XHY92	FNMA SUPER LONG 30 YEAR 2.500% Due 8/1/2052	4,995.60
12/1/2024	12/26/2024	dp	Paydown	3140XHY92	FNMA SUPER LONG 30 YEAR 2.500% Due 8/1/2052	14,382.50

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12/1/2024	12/26/2024	dp	Interest	3140XKAV2	FNMA SUPER LONG 30 YEAR 2.500% Due 5/1/2052	3,375.02
12/1/2024	12/26/2024	dp	Paydown	3140XKAV2	FNMA SUPER LONG 30 YEAR 2.500% Due 5/1/2052	4,349.61
12/1/2024	12/26/2024	dp	Interest	3140XMHM1	FNMA SUPER LONG 30 YEAR 4.000% Due 11/1/2052	6,196.51
12/1/2024	12/26/2024	dp	Paydown	3140XMHM1	FNMA SUPER LONG 30 YEAR 4.000% Due 11/1/2052	9,728.30
12/1/2024	12/26/2024	dp	Interest	3140XNG99	FNMA SUPER INT 15 YEAR 5.500% Due 12/1/2038	4,638.88
12/1/2024	12/26/2024	dp	Paydown	3140XNG99	FNMA SUPER INT 15 YEAR 5.500% Due 12/1/2038	29,301.94
12/1/2024	12/26/2024	dp	Interest	31410GBT9	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2035	81.34
12/1/2024	12/26/2024	dp	Paydown	31410GBT9	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2035	442.90
12/1/2024	12/26/2024	dp	Interest	31410KVW1	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	132.63
12/1/2024	12/26/2024	dp	Paydown	31410KVW1	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	419.53
12/1/2024	12/26/2024	dp	Interest	31417GSA5	FNMA UMBS LONG 30 YEAR 3.500% Due 5/1/2043	510.52
12/1/2024	12/26/2024	dp	Paydown	31417GSA5	FNMA UMBS LONG 30 YEAR 3.500% Due 5/1/2043	1,947.29
12/1/2024	12/26/2024	dp	Interest	31418BG42	FNMA UMBS INT 20 YEAR 3.500% Due 9/1/2034	954.01
12/1/2024	12/26/2024	dp	Paydown	31418BG42	FNMA UMBS INT 20 YEAR 3.500% Due 9/1/2034	4,570.47
12/1/2024	12/26/2024	dp	Interest	31418CZ98	FNMA UMBS LONG 30 YEAR 4.000% Due 9/1/2048	1,091.79
12/1/2024	12/26/2024	dp	Paydown	31418CZ98	FNMA UMBS LONG 30 YEAR 4.000% Due 9/1/2048	2,701.84
12/1/2024	12/26/2024	dp	Interest	31418D3X8	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2051	3,400.89
12/1/2024	12/26/2024	dp	Paydown	31418D3X8	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2051	9,849.60
12/1/2024	12/26/2024	dp	Interest	31418DCY6	FNMA UMBS LONG 30 YEAR 3.500% Due 6/1/2049	891.31
12/1/2024	12/26/2024	dp	Paydown	31418DCY6	FNMA UMBS LONG 30 YEAR 3.500% Due 6/1/2049	1,831.53
12/1/2024	12/26/2024	dp	Interest	31418DNG3	FNMA UMBS LONG 30 YEAR 2.500% Due 4/1/2050	1,727.77
12/1/2024	12/26/2024	dp	Paydown	31418DNG3	FNMA UMBS LONG 30 YEAR 2.500% Due 4/1/2050	4,258.98
12/1/2024	12/26/2024	dp	Interest	31418DQ70	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	2,840.26
12/1/2024	12/26/2024	dp	Paydown	31418DQ70	FNMA UMBS LONG 30 YEAR 2.000% Due 7/1/2050	9,753.87
12/1/2024	12/26/2024	dp	Interest	31418DRW4	FNMA UMBS LONG 30 YEAR 2.000% Due 8/1/2050	3,003.03

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12/1/2024	12/26/2024	dp	Paydown	31418DRW4	FNMA UMBS LONG 30 YEAR 2.000% Due 8/1/2050	10,336.50
12/1/2024	12/26/2024	dp	Interest	31418DSH6	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2050	1,058.24
12/1/2024	12/26/2024	dp	Paydown	31418DSH6	FNMA UMBS LONG 30 YEAR 2.000% Due 9/1/2050	3,484.31
12/1/2024	12/26/2024	dp	Interest	31418DZW5	FNMA UMBS LONG 30 YEAR 2.500% Due 6/1/2051	3,053.22
12/1/2024	12/26/2024	dp	Paydown	31418DZW5	FNMA UMBS LONG 30 YEAR 2.500% Due 6/1/2051	7,883.18
12/1/2024	12/26/2024	dp	Interest	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	9,496.49
12/1/2024	12/26/2024	dp	Paydown	31418E3E8	FNMA UMBS LONG 30 YEAR 5.500% Due 3/1/2054	20,054.61
12/1/2024	12/26/2024	dp	Interest	31418EJF8	FNMA UMBS LONG 30 YEAR 5.000% Due 9/1/2052	8,625.78
12/1/2024	12/26/2024	dp	Paydown	31418EJF8	FNMA UMBS LONG 30 YEAR 5.000% Due 9/1/2052	17,515.10
12/1/2024	12/26/2024	dp	Interest	31418ERA0	FNMA UMBS LONG 30 YEAR 6.000% Due 4/1/2053	7,079.99
12/1/2024	12/26/2024	dp	Paydown	31418ERA0	FNMA UMBS LONG 30 YEAR 6.000% Due 4/1/2053	22,401.08
12/1/2024	12/26/2024	dp	Interest	31418EYM6	FNMA UMBS LONG 30 YEAR 5.500% Due 12/1/2053	18,969.43
12/1/2024	12/26/2024	dp	Paydown	31418EYM6	FNMA UMBS LONG 30 YEAR 5.500% Due 12/1/2053	28,562.72
12/1/2024	12/26/2024	dp	Interest	31419AF69	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	159.91
12/1/2024	12/26/2024	dp	Paydown	31419AF69	FNMA SUPER LONG 30 YEAR 5.500% Due 8/1/2037	609.81
12/1/2024	12/16/2024	dp	Interest	36178DRZ6	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 11/15/2042	309.27
12/1/2024	12/16/2024	dp	Paydown	36178DRZ6	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 11/15/2042	415.51
12/1/2024	12/20/2024	dp	Interest	36179XHZ2	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 10/20/2052	10,429.04
12/1/2024	12/20/2024	dp	Paydown	36179XHZ2	GNMA PASS-THRU M SINGLE FAMILY 5.000% Due 10/20/2052	26,202.46
12/1/2024	12/20/2024	dp	Interest	36179YAT1	GNMA PASS-THRU M SINGLE FAMILY 6.000% Due 7/20/2053	11,265.45
12/1/2024	12/20/2024	dp	Paydown	36179YAT1	GNMA PASS-THRU M SINGLE FAMILY 6.000% Due 7/20/2053	70,962.54
12/1/2024	12/20/2024	dp	Interest	3617QG2A1	GNMA PASS-THRU C SINGLE FAMILY 2.500% Due 9/20/2050	742.94
12/1/2024	12/20/2024	dp	Paydown	3617QG2A1	GNMA PASS-THRU C SINGLE FAMILY 2.500% Due 9/20/2050	1,006.74
12/1/2024	12/20/2024	dp	Interest	36202C4P5	GNMA PASS-THRU M SINGLE FAMILY 6.500% Due 8/20/2028	26.26
12/1/2024	12/20/2024	dp	Paydown	36202C4P5	GNMA PASS-THRU M SINGLE FAMILY 6.500% Due 8/20/2028	166.90

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12/1/2024	12/20/2024	dp	Interest	36202C5V1	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 10/20/2028	3.16
12/1/2024	12/20/2024	dp	Paydown	36202C5V1	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 10/20/2028	15.95
12/1/2024	12/20/2024	dp	Interest	36202CK77	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 11/20/2025	3.29
12/1/2024	12/20/2024	dp	Paydown	36202CK77	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 11/20/2025	158.88
12/1/2024	12/20/2024	dp	Interest	36202CUB7	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 2/20/2027	2.90
12/1/2024	12/20/2024	dp	Paydown	36202CUB7	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 2/20/2027	24.90
12/1/2024	12/20/2024	dp	Interest	36202DJA0	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 8/20/2030	20.41
12/1/2024	12/20/2024	dp	Paydown	36202DJA0	GNMA PASS-THRU M SINGLE FAMILY 7.500% Due 8/20/2030	182.05
12/1/2024	12/16/2024	dp	Interest	3620ARP96	GNMA PASS-THRU X SINGLE FAMILY 4.500% Due 11/15/2040	125.84
12/1/2024	12/16/2024	dp	Paydown	3620ARP96	GNMA PASS-THRU X SINGLE FAMILY 4.500% Due 11/15/2040	148.68
12/1/2024	12/16/2024	dp	Interest	36213FZS5	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 1/15/2042	343.43
12/1/2024	12/16/2024	dp	Paydown	36213FZS5	GNMA PASS-THRU X SINGLE FAMILY 3.500% Due 1/15/2042	470.11
12/1/2024	12/12/2024	dp	Interest	12591QAU6	COMM MTG TR 2014-UBS4 4.350% Due 8/12/2047	1,812.50
12/1/2024	12/16/2024	dp	Interest	38378KNR6	GNMA REMIC TRUST 2013-59 2.415% Due 9/16/2050	1,569.79
12/1/2024	12/16/2024	dp	Paydown	38378KNR6	GNMA REMIC TRUST 2013-59 2.415% Due 9/16/2050	2,567.57
12/1/2024	12/13/2024	dp	Interest	06541XAF7	BANK 2017-BNK7 3.435% Due 9/17/2060	7,156.25
12/1/2024	12/13/2024	dp	Interest	08163PBG4	BENCHMARK MORTGAGE TR 2022-B33 3.458% Due 3/17/2055	3,602.29
12/1/2024	12/17/2024	dp	Interest	61766EBK0	MS BOFA ML TRUST 2016-C29 4.872% Due 5/17/2049	3,929.22
12/1/2024	12/16/2024	dp	Interest	95001ABD7	WELLS FARGO CO MTG TR 2017-C41 3.472% Due 11/17/2050	2,893.33
12/2/2024	12/2/2024	dp	Interest	cash	CASH ACCOUNT	12,141.13
12/2/2024	12/2/2024	wd	Expense	CUSTFEE	CUST FEE	-631.45
12/3/2024	12/4/2024	wd	Purchase	3140XNS47	FNMA SUPER LONG 30 YEAR 5.500% Due 11/1/2053	-1,435,193.07
12/3/2024	12/4/2024	wd	Accrued Interest	3140XNS47	FNMA SUPER LONG 30 YEAR 5.500% Due 11/1/2053	-657.90
12/4/2024	12/4/2024	dp	Interest	30190AAF1	F&G ANNUITIES & LIFE INC 6.500% Due 6/4/2029	22,750.00
12/4/2024	12/5/2024	dp	Sale	20602DAA9	CONCENTRIX CORP 6.650% Due 8/2/2026	255,000.00

Cash Ledger

US Dollar
10/1/2024 - 12/31/2024

Trade Date	Settle Date	Tran Code	Activity	Symbol	Security	Amount
12/4/2024	12/5/2024	dp	Accrued Interest	20602DAA9	CONCENTRIX CORP 6.650% Due 8/2/2026	5,680.21
12/10/2024	12/10/2024	dp	Interest	6174468V4	MORGAN STANLEY 0.985% Due 12/10/2026	2,462.50
12/12/2024	12/13/2024	dp	Sale	458140AX8	INTEL CORP 3.150% Due 5/11/2027	361,132.50
12/12/2024	12/13/2024	dp	Accrued Interest	458140AX8	INTEL CORP 3.150% Due 5/11/2027	1,050.00
12/13/2024	12/20/2024	wd	Purchase	3134HAQ97	FEDERAL HOME LOAN MTG CORP 5.000% Due 12/13/2029	-2,000,000.00
12/13/2024	12/20/2024	dp	Accrued Interest	3134HAQ97	FEDERAL HOME LOAN MTG CORP 5.000% Due 12/13/2029	0.00
12/15/2024	12/15/2024	dp	Interest	89190GAD9	TOYOTA AUTO REC OWN 2021-B TR 0.530% Due 10/15/2026	173.52
12/15/2024	12/15/2024	dp	Paydown	89190GAD9	TOYOTA AUTO REC OWN 2021-B TR 0.530% Due 10/15/2026	45,189.00
12/22/2024	12/22/2024	dp	Interest	92556VAD8	VIATRIS INC 2.700% Due 6/22/2030	8,910.00
12/27/2024	12/27/2024	li	Addition		to Portfolio	44,293.06
12/31/2024	12/31/2024	dp	Interest	91282CHJ3	UNITED STATES TREASURY NOTES 3.750% Due 6/30/2030	93,750.00
12/31/2024	12/31/2024	lo	Withdrawal		from Portfolio	-44,293.06
12/31/2024			**Ending Balance**			**912,446.11**

EXHIBIT B to Confidential Private Placement Memorandum – Subscription Materials

Subscription Booklet Number _____
(copy from cover page of Memorandum)

SHORT-TERM BOND, LLC

SUBSCRIPTION INSTRUCTIONS

Prospective investors ("Subscribers") should take the following steps prior to the intended date of subscription for limited liability company membership units ("Units") in Short-Term Bond, LLC, a Delaware limited liability company (the "Fund"), pursuant to the terms set forth in the Fund's Amended and Restated Confidential Private Placement Memorandum, dated November 30, 2021 and revised as of December 16, 2024 (including any applicable Fund-specific supplement or schedule thereto, as each may be amended or supplemented from time to time, the "Memorandum"):

(1) Complete the following documents contained in this subscription booklet (this "Booklet") and send by e-mail, facsimile, or mail to the Manager (as defined below) at the address below. Please retain a copy for your records.

I. Subscription Agreement
   a. Appendix A – Bank Reference Letter
   b. Appendix B – ERISA Supplement
   c. Appendix C – Knowledgeable Employee Certification

II. Subscriber Profile Form
   a. Attachment A - Authorized Delegates Questionnaire
   b. Attachment B - Interested Parties Questionnaire

III. Form PF Questionnaire

IV. New Issue Regulation Questionnaire

V. Beneficial Ownership Certification Form

VI. Anti-Money Laundering Supplement

VII. Bank Account Information

VIII. IRS Form W-9 or Form W-8BEN-E, as applicable

IX. Supplemental Document - Withdrawal Form *(Note to Subscriber: this form should be kept in your records for future use as needed.)*

Short-Term Bond, LLC
c/o Global Trust Company (the "Manager")
12 Gill Street, Suite 2600
Woburn, Massachusetts 01801-1721
Attention: Compliance
Fax: (781) 932-4052
Email: GTC_Compliance@nrstpa.com

(2) Completed and executed copies of the Subscription Agreement and all other information and forms included in this Booklet must be received by the Manager at least five Business Days (as defined in the Memorandum) prior to the date of subscription. Payment of the amount of the subscription in the Fund must be transferred by no later than the close of trading on the New York Stock Exchange (NYSE) (normally 4:00 p.m. Eastern Time) on the intended date of subscription. Payment must be

made by wire transfer of immediately-available funds. A Subscriber will subscribe for Units based on the net asset value ("NAV") of the Fund as of the close of trading on the NYSE (normally 4:00 p.m. Eastern Time) on the Business Day as of which the Subscriber subscribes for such Units, and such subscription will be processed immediately after that time on such Business Day.

Payment in United States currency by bank-to-bank wire transfer of the amount of the subscription should be sent to:

Bank Name:	
Bank Address:	
ABA #	
Favor of ("F/O")	
Account ("A/C")	

IMPORTANT:

(a) Please have the wiring bank identify the Subscriber's name and account number on the wire transfer.

(b) Please ensure that the wiring bank charges its wiring fees separately so that the full amount of your subscription will be invested in the Fund.

(3) The Manager will use its reasonable efforts to acknowledge in writing all subscription requests which are received in good order. A Subscriber failing to receive such written acknowledgement from the Manager within one Business Day should contact the Manager to obtain the same.

(4) The Manager will inform each Subscriber whether it is eligible to subscribe for Units. Upon acceptance of the subscription and verification of the Subscriber's identity, the Manager will send a confirmation acknowledging the Manager's acceptance of the Subscriber's subscription.

(5) Each Subscriber must provide the applicable information and documentation required by the Beneficial Ownership Certification Form and Anti-Money Laundering Supplement included in this Booklet. Depending on the circumstances and in the sole discretion of the Manager, in order to comply with anti-money laundering regulations applicable to the Fund and the Manager a subscriber may be required to provide additional information and documentation, including the Bank Reference Letter contained in **Appendix A** to this Booklet, which if requested must be completed by the financial institution responsible for remitting subscription monies on behalf of the subscriber and delivered to the Manager as shown on the Bank Reference Letter.

By subscribing, each Subscriber that is an entity represents that its constitutional documents (*e.g.*, certificate of incorporation, bylaws, partnership agreement, or trust agreement) permit it to make investments in securities such as the Units, that all appropriate action has been taken by the Subscriber to authorize the investment, and that each person executing the Subscription Agreement has the authority to do so.

Each Subscriber agrees to provide to the Fund or its agents, upon request, any documentation or other information regarding the Subscriber and its beneficial owners that the Fund or its agents may require from time to time in connection with the Fund's obligations under, and compliance with, applicable laws and

regulations including, but not limited to, FATCA[1]. By executing the Subscription Agreement, the Subscriber waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph, including, but not limited to, preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Fund or its agents of the provided information or documentation to applicable governmental or regulatory authorities. Each Subscriber further acknowledges that the Fund and the Manager may take such action as each of them considers necessary in relation to such Subscriber's holding and/or redemption proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties, and other losses and liabilities suffered by the Fund, the Manager, or any other investor, or any agent, delegate, employee, director, officer, or affiliate of any of the foregoing persons, arising from such Subscriber's failure to provide any requested documentation or other information to the Fund, is economically borne by such Subscriber.

The Manager and its agents may request such further information as they consider necessary to verify the identity of a Subscriber. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the Manager may refuse to process the Subscription Agreement until proper information has been provided, and any subscription moneys relating thereto received will be returned to the account from which they were originally remitted without interest.

All redemption proceeds will be wired to the same account from which the Subscriber's investment was first remitted. If any request is made to wire redemption proceeds to a different account or under other extraordinary circumstances, the Manager and its agents may request such further information as they consider necessary to process a redemption request and may refuse to remit redemption proceeds (that is "freeze" the redemption proceeds) until proper and satisfactory information has been provided. The Manager shall have no liability if there are losses due to a delay in or refusal to admit the Subscriber, as a result of inadequate information from the applicant.

The enclosed documents may not be reproduced or delivered to any other person or entity.

[Remainder of page intentionally left blank.]

[1] Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and any associated legislation, regulations, or guidance, commonly referred to as the U.S. Foreign Account Taxpayer Compliance Act, or "FATCA."

I. SUBSCRIPTION AGREEMENT

To: Short-Term Bond, LLC

The undersigned subscriber (the "Subscriber"), by executing and delivering this Subscription Agreement (the "Subscription Agreement") in connection with the purchase of a limited liability company membership units ("Units") in Short-Term Bond, LLC, a Delaware limited liability company (the "Fund"), and by delivering payment of the subscription amount or other consideration, as described below, hereby agrees to purchase Units in the Fund. Each capitalized term used but not defined herein has the meaning assigned to such term in the Amended and Restated Confidential Private Placement Memorandum of the Fund (including any supplement or schedule thereto, as each may be amended or supplemented from time to time, the "Memorandum"), or, if not defined in the Memorandum, in the Amended and Restated Limited Liability Company Agreement of the Fund (including any supplement or schedule thereto, as each may be amended or supplemented from time to time, the "Operating Agreement"). The Subscriber agrees that each representation and warranty set forth herein shall be deemed to be made and repeated as of each Date of Investment (as defined below).

1. Acceptance. The Subscriber acknowledges that each subscription is irrevocable by the Subscriber, but is conditioned upon acceptance by Global Trust Company, the Fund's manager (the "Manager"), on behalf of the Fund, which may accept or reject any subscription in whole or in part in the Manager's sole and absolute discretion. Upon acceptance by the Manager, a copy of this Subscription Agreement executed by the Manager will be returned to the Subscriber.

If the Subscriber's subscription is rejected, all funds or other consideration provided by the Subscriber with this Subscription Agreement will be promptly returned, without interest, to the account from which they came.

2. Agreement to Purchase or Otherwise Acquire. Subject to the terms hereof, the Subscriber shall purchase or otherwise acquire the Units in accordance with the terms of the Memorandum and the Operating Agreement, and shall contribute the subscription amount to the Fund specified on the signature page of this Subscription Agreement at the time of the Subscriber's submission of this Subscription Agreement. The Subscriber may also acquire the Units by way of a contribution of securities, interests or other property, at the discretion of the Manager.

Because of money laundering concerns, the Fund will not accept investments made in cash. For this purpose, cash includes currency (*i.e.*, coin or paper money), cashier's checks, bank drafts, travelers' checks, and money orders.

If subscription payments will be made by electronic means where it is evident that the payment is debited from an account in the Subscriber's name at a bank registered in the United States, further Subscriber identification materials are generally not required, unless specifically requested. If subscription payments are not to be made in such a manner, please contact the Fund for details of additional Subscriber identification materials required. Upon acceptance of this subscription by the Manager, by execution of the signature pages of this Subscription Agreement, the Subscriber shall become a Member of the Fund.

All additional subscription amounts must be wired from the same account from which the Subscriber's investment was first remitted, and all redemption proceeds will be wired to the same account from which the Subscriber's investment was first remitted.

3. Representations and Warranties of the Subscriber. The Subscriber hereby represents and warrants to, and agrees and covenants with, the Fund, the Manager, and Loop Capital Asset Management-TCH, LLC, the Fund's investment adviser (the "Investment Adviser"), as of the date hereof and as of each date on which any subscription amount is made (each, a "Date of Investment"), that:

(a) No representations or warranties have been made to the Subscriber by the Fund, the Manager or the Investment Adviser or any of their respective agents, employees or representatives, and in entering into this transaction the Subscriber is not relying upon any information other than that contained in the Memorandum, the Operating Agreement, this Subscription Agreement and any additional documents furnished by the Fund, the Manager and the Investment Adviser to the Subscriber and the results of the Subscriber's own independent investigation.

(b) The Subscriber, individually or through its duly authorized officers, employees or agents, has had an opportunity to (i) ask questions of and receive answers from the Manager and/or the Investment Adviser concerning the terms and conditions of this investment and the proposed operation of the Fund and (ii) obtain information necessary to verify the accuracy of the information provided to the Subscriber in the Memorandum.

(c) The Units being subscribed for by the Subscriber are being purchased for the Subscriber's own account, for investment and not for distribution or resale to others. The Subscriber has no plan or intention to sell, exchange or otherwise dispose of the Units. The Subscriber understands and acknowledges that the Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities and commodities laws of any state or other jurisdiction by reason of specific exemptions under the provisions thereof, which depend in part upon the representations made by the Subscriber in this Subscription Agreement in connection with its purchase of Units, and that such registration is not contemplated. The Subscriber understands and acknowledges that the Fund relies upon the Subscriber's representations and agreements contained in this Subscription Agreement (and other information furnished by the Subscriber, if applicable) for the purpose of determining whether this transaction meets the requirements for such exemptions. The Subscriber understands and acknowledges that the Units may not be sold, transferred or otherwise disposed of except pursuant to registration or an exemption therefrom under the Securities Act and applicable securities and commodities laws of any state or other jurisdiction and the provisions of the Operating Agreement. As a consequence, the Subscriber understands and acknowledges that the Subscriber must bear the economic risks of an investment in the Fund for an indefinite period of time, unless it redeems from the Fund in accordance with the procedures set forth in the Operating Agreement. The Subscriber understands that transfers of Units may be made only with the prior consent of the Manager, the granting of which shall be in the Manager's sole and absolute discretion.

(d) The Subscriber has made an independent determination of the investment, accounting, legal and tax aspects of acquiring its Units and has depended on the advice of its own counsel, advisors and accountants and acknowledges that none of the Fund, the Manager or the Investment Adviser has any responsibility with respect to such matters and such advice. On that basis, the Subscriber believes that an investment in the Fund is suitable and appropriate for the Subscriber. The Subscriber has the necessary knowledge and experience in financial and business matters to enable it to evaluate the merits and risks of an investment in the Fund. The Subscriber has been furnished, and has carefully read, the Memorandum. The Subscriber understands that the purchase of Units involves certain risks, including those described in the Memorandum.

(e) Except as permitted by applicable law, none of the Fund, the Manager, the Investment Adviser or any person acting on their behalf has offered or sold any Units to the Subscriber by means of any form of general solicitation or general advertising. The Subscriber has not received, paid or given, directly or indirectly, any commission or remuneration for or on account of any sale, or the solicitation of any sale, of Units to the Subscriber.

(f) The Subscriber has reviewed the Subscriber's financial condition and commitments, and is satisfied that the Subscriber has the financial ability to bear the economic risk of the Subscriber's investment, through a purchase of Units, and has adequate net worth and means of providing for the Subscriber's current needs and contingencies, has the ability to sustain a complete loss of the Subscriber's investment in the Fund and has no need for liquidity in the Subscriber's investment in the Fund.

(g) Set forth on the signature pages of this Subscription Agreement is the true and correct address of the Subscriber's principal place of business. The only jurisdiction in which an offer to sell any Units was made to the Subscriber is the jurisdiction in which such residence or principal place of business is situated.

(h) The Subscriber specifically agrees and consents to the conflicts of interest to which the Manager, the Investment Adviser, the custodian, and their respective affiliates or any person connected with them may be subject in operating the Fund (as described in the Memorandum).

(i) (1) Neither the execution, delivery or performance of this Subscription Agreement or any other document required to be executed and delivered by the Subscriber in connection with this subscription for Units nor the consummation of any of the transactions contemplated hereby or thereby by the Subscriber will: (A) if the Subscriber is not a natural person, violate or conflict with the Subscriber's articles or certificate of incorporation, bylaws or other organizational document, (B) violate or conflict with any law, rule, regulation, judgment, order or decree of any court or other governmental body, (C) conflict with or result in any breach of or default under, permit any party to accelerate any rights under or terminate, or result in the creation of any lien, charge or encumbrance pursuant to any provision of any material contract, indenture, mortgage, lease, franchise, license, permit, authorization, instrument or agreement of any kind to which the Subscriber is a party or by which the Subscriber is bound or to which the properties or assets of the Subscriber are subject, or (D) require the consent or approval of any other Person other than such consents or approvals as have already been obtained.

(2) If the Subscriber is not a natural person, (A) the Subscriber is a corporation or other organization duly incorporated or organized, validly existing and in good standing under the laws of its state of incorporation or organization and has the requisite power and authority to carry on its business and operations as now being conducted, (B) the execution and delivery of this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with its subscription for Units and the performance hereof and thereof have been duly authorized by appropriate action and as such this Subscription Agreement, when the Subscriber's subscription is accepted, and each such other document will constitute valid and legally binding obligations of the Subscriber in accordance with their terms, and (C) the Subscriber shall deliver to the Manager such evidence of the foregoing as the Manager may reasonably require, whether by way of certified resolution or otherwise.

(j) If the Subscriber is (i) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) an entity whose underlying assets constitute "plan assets" by reason of United States Department of Labor Regulation 29 CFR 2510.3-101 (the "Plan Assets Regulation"), as modified by Section 3(42) of ERISA or otherwise (each a "Plan"), the Subscriber represents and warrants that:

(1) The Subscriber understands and acknowledges that the Manager intends to use reasonable effort to prevent the purchase of Units or proposed transfer of any Units to a Person that has represented in the ERISA Supplement attached to this Subscription Agreement as **Appendix B** that it is a Plan to the extent that such purchase or transfer would result in Persons that have represented that they are Plans owning 25% of more of the Fund's outstanding Units immediately

after such purchase or proposed transfer, such percentage determined in accordance with the Plan Assets Regulation (the "25% Threshold"), unless another exception to such regulation were applicable. The ERISA Plan Fiduciary (as defined below) understands and agrees that in order to prevent the assets of the Fund from being treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, the Subscriber may be prohibited from purchasing or acquiring Units or may be required to redeem Units. None of the Fund, the Manager, the Investment Adviser, or their affiliates, shall be responsible for compliance by the Plan with the provisions of Section 4975 of the Code and ERISA.

(2) The ERISA Plan Fiduciary acknowledges that the assets of the Fund will be invested in accordance with the investment policies and objectives described in the Memorandum. The ERISA Plan Fiduciary has determined that the Plan's investment in the Fund meets the requirements of ERISA Section 404(a), and pertinent regulations and U.S. Department of Labor guidance under such section.

(3) The Subscriber understands that certain transactions are prohibited under Section 4975 of the Code and ERISA. Subscriber further understands that the determination of whether an investment in the Fund is a prohibited transaction or a "party in interest transaction" depends on the facts and circumstances surrounding the purchase. The Subscriber warrants and represents that the Fund and any affiliate thereof is not a "disqualified person" as defined in Section 4975(e)(2) of the Code and that the Subscriber has consulted with such advisors as the Subscriber deems appropriate and has determined, among other things, that an investment in the Fund does not constitute a prohibited transaction as defined in Section 4975 of the Code or a "party of interest transaction" as defined in Section 3(14) of ERISA. Further, the Subscriber warrants and represents that none of the Members of the Fund are the Subscriber's broker, agent, investment adviser, paid consultant or member of the Subscriber's immediate family and understands that, if that were the case, the investment would in fact be considered a prohibited transaction.

(4) Notwithstanding anything herein to the contrary, the Subscriber understands and acknowledges that the representations made by the Subscriber in this Section 3(j) and in the ERISA Supplement are deemed to be made on each day from the date the Subscriber makes such representations through and including the date on which such Subscriber disposes of its Units. The Subscriber further understands and agrees that the information in this Section 3(j) and in the ERISA Supplement will be utilized and relied upon by the Fund to determine whether benefit plan investors own less than 25% of the value of the Fund's Units, both upon the original issuance of the Units and upon any subsequent transfer of any Units in the Fund.

(5) The ERISA Plan Fiduciary is capable of evaluating investment risks independently, both in general and, in particular with regard to the Plan's potential investment in the Fund, and the ERISA Plan Fiduciary is responsible for exercising independent judgment in evaluating the investment by the Plan in the Fund. The ERISA Plan Fiduciary understands and agrees that neither the Manager nor the Investment Adviser is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Plan's potential investment in the Fund.

(6) The participants of the Plan do not have the power or authority to direct the investment of Plan assets in the Fund.

(7) The ERISA Plan Fiduciary understands and agrees to the fee arrangements described in the Memorandum and has obtained information and has had the opportunity to request additional information regarding such arrangements and the associated risks, as necessary to enable the ERISA Plan Fiduciary to conclude that the fee arrangements are reasonable and consistent with the interests of the Plan.

(8) None of the Manager, the Investment Adviser, or any of their Affiliates, agents, or employees (A) exercises any authority or control with respect to the management or disposition of assets of the Plan used to purchase the Units, (B) renders investment advice for a fee with respect to such assets of the Plan or has the authority to do so, or (C) is an employer maintaining or contributing to, or any of whose employees are covered, by the Plan.

(9) In the event that the Units held by Plans in the Fund equal or exceed the 25% Threshold and the Fund is deemed to hold the "plan assets" of an investing Plan, each ERISA Plan Fiduciary (as defined below) of the investing Plan agrees that:

(i) it consents to and approves the payment of the fees to the Manager and the Investment Adviser as described in the Memorandum, and has determined that the arrangements for services and the fees to be paid are helpful to the Plan, all within the meaning of Section 408(b)(2) of ERISA and Section 4975 of the Code;

(ii) the person or entity signing this Subscription Agreement is a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder) and a "named fiduciary" (within the meaning of Section 402(a)(2) of ERISA and the regulations thereunder) of each such Plan that is subject to ERISA (each an "ERISA Plan" and an "ERISA Plan Fiduciary");

(iii) the ERISA Plan Fiduciary has the authority under the governing documents of the ERISA Plan to appoint the Investment Adviser as an "investment manager," as that term is defined in Section 3(38) of ERISA (an "ERISA Investment Manager"), of the ERISA Plan, and to designate the Investment Adviser as a person with the power and authority to appoint other persons or entities as ERISA Investment Manager of the ERISA Plan;

(iv) the ERISA Plan Fiduciary, by execution of this Subscription Agreement, appoints the Investment Adviser as the ERISA Investment Manager of those assets of the ERISA Plan invested in the Fund; and

(v) The fiduciary of each Plan whose assets are invested in the Fund will, at the request of the Investment Adviser, furnish the Investment Adviser with such information as the Investment Adviser may reasonably require to establish that the transactions to be entered into by the Fund do not violate any provision of ERISA or the Code, including without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein. In particular, if requested by the Investment Adviser, the fiduciary of the Plan shall deliver to the Investment Adviser a true and complete list of (1) all persons with authority to select and retain the Units as an investment for the Plan and all "affiliates" (as described in Part VI(c) of Department of Labor Prohibited Transaction Exemption 84-14) of such persons; and (2) all persons who have or exercise any discretionary authority or control with respect to the investment of the assets of the Plan indirectly invested in the Fund who render investment advice with respect to such assets, and all affiliates of such persons. The fiduciary of the Plan shall promptly notify the Investment Adviser in writing of any changes or additions to the list or other information provided.

(10) If the Subscriber is a "governmental plan" within the meaning of Section 3(32) of ERISA, a "church plan" within the meaning of Section 3(33) of ERISA that has not made an election pursuant to Section 410(d) of the Code, a non-U.S. employee benefit plan or another plan or retirement arrangement that is not subject to the fiduciary responsibility provisions of Title I of ERISA or to Section 4975 of the Code (an "Other Plan"), or a trust, partnership, limited liability company or other

entity that is deemed to hold assets of an Other Plan under applicable law, then the Subscriber represents and warrants that:

(i) the assets of the Fund will not be considered to include the assets of such Other Plan under the provisions of applicable law as a result of the Subscriber's investment in the Fund;

(ii) there is no federal, state, local, or non-U.S. law, rule, regulation, or constitutional provision applicable to the Other Plan that could in any respect affect the operation of the Fund by the Manager or the Investment Adviser, or prohibit any action contemplated by the operational documents and related disclosures of the Fund; and

(iii) the Subscriber's investment in the Fund is in accordance with the constituent documents of the Other Plan and will not result in a breach of any statute, rule, regulation, or order of any court or governmental agency or body having jurisdiction over the Fund or any of its assets, including, without limitation, any law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

(11) The Subscriber agrees to notify the Manager promptly in writing should the Subscriber become aware of any change in the information set forth in this Section 3(j) or required to be provided in the ERISA Supplement.

(k) (1) The shareholders, partners, plan participants and other holders of equity or beneficial interest in the Subscriber are not able (A) to individually decide whether to participate or the extent of their participation in the Subscriber's investment in the Fund (*i.e.*, shareholders, partners, plan participants or other holders of equity or beneficial interest in the Subscriber cannot determine whether their capital will form part of the capital invested by the Subscriber in the Fund) or (B) otherwise to direct the allocation of any of the Subscriber's assets.

(2) If any Person will have a beneficial interest in any Units to be acquired hereunder (other than as shareholder, partner, plan participant or other beneficial owner of equity interests in the Subscriber), the Subscriber has indicated on the signature pages of this Subscription Agreement the name of such beneficial owners.

(3) The Subscriber was not formed for the purpose of investing in the Fund and will not invest more than 40% of its committed capital in the Fund.

(4) If Subscriber will hold 10% or more of the Fund's Units, Subscriber is not registered, nor required to be registered, as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), nor would Subscriber be required to register as an investment company under the Investment Company Act but for Section 3(c)(1) or 3(c)(7) thereof.

(l) The Subscriber hereby agrees to be bound by all the terms and conditions of the Operating Agreement and shall perform all obligations therein imposed upon a Member.

(m) The Subscriber understands that the Manager is exempt from the obligations of a registered commodity pool operator ("CPO") pursuant to Commodity Futures Trading Commission ("CFTC") Rule 4.5 with respect to the Fund, unless otherwise specified in the applicable Supplement for the Fund. Unlike a non-exempt CPO, the Manager is not required to deliver a CFTC disclosure document to Members in a Fund for which the Manager has claimed an exemption under CFTC Rule 4.5, nor is it required to provide such Members with certified annual reports that satisfy the requirements of CFTC rules applicable to non-exempt CPOs.

(n) The Subscriber is an "accredited investor," as that term is defined under Regulation D promulgated under the Securities Act, because it is **(please check one)**:

☐ a natural person whose individual net worth, or joint net worth with the Subscriber's spouse or spousal equivalent[2], at the time of purchase, exceeds $1,000,000 as calculated in accordance with the following:

(i) the Subscriber's primary residence shall not be included as an asset;

(ii) indebtedness secured by the Subscriber's primary residence, up to the estimated fair market value of the primary residence at the time of subscription to the Fund, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of subscription to the Fund exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) indebtedness that is secured by the Subscriber's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

☐ a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the Investor's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

☐ a natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

☐ a corporation, limited liability company, partnership, Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code not formed for the specific purpose of purchasing Units, with total assets in excess of $5,000,000; or

☐ a trust, not formed for the specific purpose of purchasing Units, with total assets in excess of $5,000,000 and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that the person is capable of evaluating the merits and risks of the prospective investment; or

☐ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended ("Exchange Act"); or

☐ an insurance company as defined in Section 2(a)(13) of the Securities Act; or

☐ an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"); or

[2] "Spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

☐ an investment company registered under the Investment Company Act or a business development company, as defined in Section 2(a)(48) of that act; or

☐ a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act; or

☐ a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, that is acting in its individual or a fiduciary capacity and is subscribing for the purchase of Units on behalf of a trust account or accounts; or

☐ an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (a "Plan") whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser or a Plan whose total assets are in excess of $5,000,000 or a self-directed Plan whose investment decisions are made solely by persons that are "accredited investors;" or

☐ The entity is a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5,000,000; or

☐ The entity is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; or

☐ The entity is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; or

☐ a Family Office[3] or, to the extent such Family Office directs the relevant investments of its Family Clients[4], where such Family Office has in excess of $5,000,000 in assets under

[3] "Family Office" means a company (including its directors, partners, members, managers, trustees, and employees acting within the scope of their position or employment) that (i) has no clients other than Family Clients (provided, that if a person that is not a Family Client becomes a client of the Family Office as a result of the death of a family member or key employee or other involuntary transfer from a family member or key employee, that person shall be deemed to be a Family Client for one year following the completion of the transfer of legal title to the assets resulting from the involuntary event); (ii) is wholly owned by Family Clients and is exclusively controlled (directly or indirectly) by one or more family members and/or family entities; and (iii) does not hold itself out to the public as an investment adviser

[4] "Family Client" means (1) any family member; (2) any former family member; (3) any key employee, which means any natural person (including any key employee's spouse or spouse equivalent who holds a joint, community property, or other similar shared ownership interest with that key employee) who is an executive officer, director, trustee, general partner, or person serving in a similar capacity of the Family Office or its affiliated Family Office or any employee of the Family Office or its affiliated Family Office (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the Family Office) who, in connection with the employee's regular functions or duties, participates in the investment activities of the Family Office or affiliated Family Office, provided that such employee has been performing such functions and duties for or on behalf of the Family Office or affiliated Family Office, or substantially similar functions or duties for or on behalf of another company, for at least 12 months; (4) any former key employee, provided that upon the end of such individual's employment by the Family Office, the former key employee shall not receive investment advice from the Family Office (or invest additional assets with a Family Office-advised trust, foundation or entity) other than with respect to assets advised (directly or indirectly) by the Family

management, was not formed for the specific purpose of acquiring the Units offered, and whose investment decisions are directed by a person who has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Units; or

☐ an entity in which all the equity owners are accredited investors; or

☐ none of the above (please describe: _____

_____).

(o) The Subscriber is a "qualified purchaser," as that term is defined under the Investment Company Act, because it is **(please check one)**:

☐ a natural person who alone or together with the Subscriber's spouse owns not less than $5,000,000 in Investments[5] valued in accordance with Rule 2a51-1 of the Investment Company Act (including, without limitation, after deducting from the amount of such investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such investments) (including investments held (1) jointly with such person's spouse, or in which such person shares with such person's spouse a community property or

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Office immediately prior to the end of such individual's employment, except that a former key employee shall be permitted to receive investment advice from the Family Office with respect to additional investments that the former key employee was contractually obligated to make, and that relate to a family-office advised investment existing, in each case prior to the time the person became a former key employee; (5) any non-profit organization, charitable foundation, charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other Family Clients and charitable or non-profit organizations), or other charitable organization, in each case for which all the funding such foundation, trust or organization holds came exclusively from one or more other Family Clients; (6) any estate of a family member, former family member, key employee, or, subject to the condition contained in clause 4 of this section, former key employee; (7) any irrevocable trust in which one or more other Family Clients are the only current beneficiaries; (8) any irrevocable trust funded exclusively by one or more other Family Clients in which other Family Clients and non-profit organizations, charitable foundations, charitable trusts, or other charitable organizations are the only current beneficiaries; (9) any revocable trust of which one or more other Family Clients are the sole grantor; (10) any trust of which each trustee or other person authorized to make decisions with respect to the trust is a key employee and each settlor or other person who has contributed assets to the trust is a key employee or the key employee's current and/or former spouse or spousal equivalent who, at the time of contribution, holds a joint, community property, or other similar shared ownership interest with the key employee; or (11) any company wholly owned (directly or indirectly) exclusively by, and operated for the sole benefit of, one or more other Family Clients, provided that if any such entity is a pooled investment vehicle, it is excepted from the definition of "investment company" under the 1940 Act.

[5] For these purposes, the term "Investments" means any or all: (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Subscriber ("Control Securities"), unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of an "investment company" by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Exchange Act, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S of the Securities Act, or (D) the issuer of the Control Securities is a private company with shareholders' equity not less than $50 million determined in accordance with generally accepted accounting principles, as reflected in the issuer's most recent financial statements (provided such financial statements were issued within 16 months of the Subscriber's Date of Investment); (ii) futures contracts or options thereon held for investment purposes; (iii) physical commodities held for investment purposes; (iv) swaps and other similar financial contracts entered into for investment purposes; (v) real estate held for investment purposes; and (vi) cash and cash equivalents held for investment purposes.

similar shared ownership interest and (2) in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person); or

☐ a company owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons and that (1) owns not less than $5,000,000 in Investments as valued in accordance with Rule 2a51-1 of the Investment Company Act (including, without limitation, after deducting from the amount of such investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such investments) and (2) was not formed for the specific purpose of acquiring Units in the Fund unless each beneficial owner of the Subscriber's securities is a qualified purchaser; or

☐ a trust or an organization described in Section 501(c)(3) of the Code not covered by the preceding clause that (1) was not formed for the specific purpose of acquiring Units in the Fund and (2) as to which the trustee or other person authorized to make decisions with respect to the trust or organization, and each settlor or other person who has contributed assets to the trust or organization, is a person described in either of the two preceding clauses or in the following clause; or

☐ a Person, acting for its own account or the account of other qualified purchasers, who (1) in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in Investments as valued in accordance with such Rule 2a51-1 of the Investment Company Act (including, without limitation, after deducting from the amount of such investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such Investments) (including Investments owned by majority-owned subsidiaries of the company and Investments owned by a company (a "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company) and (2) was not formed for the specific purpose of acquiring Units in the Fund unless each beneficial owner of the Subscriber's securities is a qualified purchaser; or

☐ a "qualified institutional buyer" within the meaning of Rule l44A(a) promulgated under the Securities Act, acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser; provided (1) that a dealer described in paragraph (a)(l)(ii) of Rule 144A shall own and invest on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer, and (2) that a plan referred to in paragraph (a)(1)(i)(D) or (a)(i)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

☐ an entity in which each beneficial owner of the Subscriber's securities is a qualified purchaser; or

☐ a Knowledgeable Employee as defined in Rule 3c-5 of the Investment Company Act and has provided to the Manager the Knowledgeable Employee Certification in **Appendix C**.

(p) The Subscriber acknowledges that measures aimed at the prevention of money laundering and terrorist financing may require verification of the Subscriber's identity, any beneficial owner of the

Subscriber, and the source of the Subscriber's subscription payment. The Subscriber acknowledges that Units will not be issued until such time as the Manager has received and is satisfied with all information and documentation requested to verify the Subscriber's identity, address and source of funds. The Subscriber acknowledges that the Manager, the Investment Adviser and the Fund shall be held harmless against any loss arising as a result of a failure to process the Subscriber's application for Units if such information and documentation as has been requested by the Manager has not been provided by the Subscriber.

(q) The Subscriber represents and warrants that the Subscriber is not a resident in or organized or chartered under the laws of a jurisdiction identified as high-risk or non-cooperative by the Financial Action Task Force, and that the Subscriber's subscription funds do not originate from and are not routed through an account maintained at a bank organized or chartered under the laws of a designated high-risk or non-cooperative jurisdiction.

(r) The Subscriber represents and warrants that it is ____ /is not ____ **(please check one)** a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure within the meaning of the USA PATRIOT Act of 2001, as amended, and that the Subscriber is ___ /is not ____ **(please check one)** making an investment in the Fund on behalf of such a person.

(s) The Subscriber acknowledges that United States Federal law, regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit the Fund, the Manager and any administrator ("Administrator") which term, for purposes of this Subscription Agreement, includes any successor administrators of the Fund and, if the Manager is not the Fund's administrator, then any independent administrator and successor administrators) from, among other things, engaging in transactions with, and the provision of services to, persons on the list of Specially Designated Nationals and Blocked Persons (the "SDN List") and any person that is the subject of an OFAC-administered sanction program[6] (together with the SDN List, the "OFAC Maintained Sanctions").

(t) The Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions; (ii) on behalf of terrorists or terrorist organizations, including those persons or entities subject to an OFAC Maintained Sanction; (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Fund, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted; or (iv) for a foreign shell bank[7] (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons"). The Subscriber represents and warrants that it is not, and is not acting directly or indirectly on behalf of, a Prohibited Person.

(u) The Subscriber represents and warrants that, if it is an entity designated as a "financial institution" in the USA PATRIOT Act of 2001, as amended (generally including banks, trust companies, thrift institutions, agencies or branches of foreign banks, investment bankers, broker-dealers, investment companies, insurance companies, investment advisers, futures commission merchants, commodity trading advisors, and

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[6] The SDN List and the list of current OFAC administered sanctions programs (codified at 31 CFR 500 et seq.) may be accessed at http://www.treas.gov/ofac.

[7] Generally speaking, a "foreign shell bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A "regulated affiliate" means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

commodity pool operators), the Subscriber has implemented and enforces an anti-money laundering program that is compliant with applicable law.

(v) The Subscriber acknowledges and agrees that the Manager, any Administrator and the Fund may "freeze the account" of the Subscriber, including, but not limited to, prohibiting additional investments, declining any withdrawal requests and/or segregating the assets in the account, in compliance with governmental regulations.

(w) The Subscriber acknowledges and agrees that each of the Fund, the Manager and any Administrator in complying with anti-money laundering statutes, regulations and goals, may file voluntarily and/or as required by law suspicious activity reports ("SARs") or any other information with governmental and law enforcement agencies that identify transactions and activities that the Fund or its agents reasonably determine to be suspicious, or is otherwise required by law. The Subscriber hereby consents to the disclosure by the Fund, the Manager and any Administrator of any information about the Subscriber to regulators and others upon request in connection with money laundering and similar matters both in the United States and in other jurisdictions.

(x) The Subscriber acknowledges that the Fund, the Manager and any Administrator are prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any SAR.

(y) The Subscriber acknowledges and agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund, the Manager, and/or any Administrator, as applicable) to comply with any disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal) or otherwise. The Subscriber by executing this Subscription Agreement consents, and by owning Units will be deemed to have consented, to disclosure by the Fund and its agents, including the Manager and any Administrator to relevant third parties of information pertaining to it in respect of disclosure and compliance policies or information requests related thereto. Failure to honor any such request may result in redemption by the Fund or a forced sale to another investor of such Subscriber's Units.

(z) The Subscriber confirms that all information and documentation provided to the Fund, the Manager and/or any Administrator, including, but not limited to, all information regarding the Subscriber's identity, business, investment objectives, and source of the funds to be invested in the Fund, is true, correct and complete.

(aa) The Subscriber acknowledges that the Fund or any Administrator on the Fund's behalf may not accept any investment from the Subscriber if the Subscriber cannot truthfully make the representations set forth in the preceding subsections (p) through (z).

4. Compliance with Rule 506(d) of Regulation D. The Subscriber represents, warrants, and covenants that except as otherwise previously disclosed in writing to the Fund and the Manager: (i) no Subscriber Party (as defined below) is subject to a "Disqualifying Event" (as described below) and (ii) the Subscriber will promptly notify the Fund and the Manager Member in writing to the extent that any Subscriber Party becomes subject to, or is reasonably likely to become subject to, a Disqualifying Event.

The term "Subscriber Party" means: (i) the Subscriber; (ii) any person who, with respect to the Subscriber's Units, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (a) voting power, which includes the power to vote, or direct the voting of, the Subscriber's Units (for example, a voting agreement) or (b) investment power, which includes the power to dispose, or to direct the disposition of, the Subscriber's Units (for example, discretionary investment management relationships); (iii) any person who uses the Subscriber to divest such person of beneficial ownership of Units as part of a plan or scheme to avoid the provisions of Rule 506(d) of Regulation D under

the Securities Act; and (iv) any person who has the right to acquire the Subscriber's Units within 60 days (for example, through the exercise of an option, warrant or right, the conversion of a security, pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account, or similar arrangement, as applicable). The terms "voting power" and "investment power" as used herein shall be interpreted in accordance with Rule 13d-3 under the Exchange Act, and the rules and interpretations thereunder.

A "Disqualifying Event" exists if a person or entity:

(a) has been convicted, within the past ten years, of any felony or misdemeanor, and it is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, which restrains or enjoins such person from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the Securities and Exchange Commission (the "SEC"), or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(b) is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency, the Commodity Futures Trading Commission, or the National Credit Union Administration that (i) bars the Subscriber Party from (A) association with an entity regulated by such commission, authority, agency, or officer, (B) engaging in the business of securities, insurance or banking; or (C) engaging in savings association or credit union activities, or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(c) is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), that (i) suspends or revokes the Subscriber Party's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber Party, or (iii) bars such person from being associated with any entity or from participating in the offering of any penny stock;

(d) is subject to any order of the SEC entered within the past five years that orders the Subscriber Party to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Sections 10(b) and 15(c)(1) of the Exchange Act and SEC Rule 10b-5, and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder, or (ii) Section 5 of the Securities Act;

(e) has been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(f) has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and is not now the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and

(g) is subject to a United States Postal Service false representation order entered within the past five years, or is now subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

The Subscriber understands, acknowledges, and agrees that a description of each Disqualifying Event may be subject to disclosure by the Fund to Fund investors and prospective investors in accordance with applicable law.

5. Further Assurances. All information that the Subscriber has provided to the Fund, the Manager and/or any Administrator is correct and complete and the Subscriber shall notify the Manager in writing immediately if any representation or warranty becomes untrue. To induce the Fund to accept this subscription, the Subscriber agrees to provide such information and to execute and deliver such documents as the Fund, the Manager, and/or any Administrator may request to verify the accuracy of the Subscriber's representations or to comply with any and all laws and regulations to which the Fund may be subject within five days after receipt of a request from the Fund, the Manager and/or any Administrator.

6. Confidentiality. The Subscriber agrees that this Subscription Agreement, the Memorandum, the Operating Agreement, the Investment Management Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials prepared or produced by the Fund, the Manager, the Investment Adviser and/or any Administrator, and all other documents and information concerning the affairs of the Fund and/or its investments (collectively, the "Confidential Information") that the Subscriber may receive pursuant to or in accordance with this Subscription Agreement, or otherwise as a result of its ownership of Units, constitute proprietary and confidential information about the Fund, the Manager, the Investment Adviser and/or any Administrator (the "Affected Parties"). The Subscriber acknowledges that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Subscriber further acknowledges that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties and their respective businesses. The Subscriber shall not reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than a disclosure on a need-to-know basis to the Subscriber's legal, accounting or investment advisers, auditors and representatives (collectively, "Representatives") without the prior consent of the Manager and the Investment Adviser, except to the extent compelled to do so in accordance with applicable law or regulation (in which case the Subscriber shall promptly notify the Manager and the Investment Adviser of the Subscriber's obligation to disclose any Confidential Information) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by the Subscriber. Notwithstanding the foregoing, the Subscriber may also show the offering documents of the Fund (the Memorandum, the Operating Agreement and this Subscription Agreement) to any regulator having jurisdiction over the Subscriber, and to any rating agency that is rating the Fund or its investments. The Subscriber agrees to notify the Subscriber's Representatives about their obligations in connection with Confidential Information and will further cause such Representatives to abide by the aforesaid provisions relating to Confidential Information.

7. Assignment. The Units purchased pursuant to this Subscription Agreement are not transferable or assignable by the Subscriber without the prior written consent of the Manager, which consent may be given or withheld in its sole discretion.

8. Indemnification. The Subscriber understands that the information provided herein will be relied upon by the Fund, the Manager, the Investment Adviser and/or any Administrator for the purpose of determining the eligibility of the Subscriber to purchase the Units. To the fullest extent permitted by applicable law, including ERISA, the Subscriber shall indemnify and hold harmless the Fund, the Manager, the Investment Adviser and any Administrator, and the affiliates, officers, directors, employees and agents of any of them, and each other person, if any, who controls or is controlled by any of them, to the extent permitted by law, for any and all costs, expenses, liabilities or losses (including legal expenses) that the indemnified party may incur if and to the extent such costs, expenses, liabilities or losses are caused by or arising out of the inaccuracy or breach by the Subscriber of any of the representations, warranties or agreements set forth herein, in the Operating Agreement or in any other document provided by the Subscriber. The Subscriber also acknowledges

that, due to anti-money laundering requirements operating within their respective jurisdictions, the Fund, the Manager and/or any Administrator may require further identification of the Subscriber before this Subscription Agreement can be processed. The Fund, the Manager and any Administrator shall be held harmless and indemnified by the Subscriber against any loss arising from the failure to process this Subscription Agreement if such information as has been required from the Subscriber has not been provided by the Subscriber. The foregoing indemnification obligations shall survive the closing relating to the purchase of Units by the Subscriber.

9. Amendment and Waiver. This Subscription Agreement may be amended only by an instrument signed by the Subscriber, the Investment Adviser and the Manager. A waiver of any provision of this Subscription Agreement must be in writing, designated as such, and signed by the party against whom enforcement of such waiver is sought. The waiver by a party of a breach of any provision of this Subscription Agreement shall not operate or be construed as a waiver of any subsequent or other breach hereof.

10. Binding Effect; Third Party Beneficiaries. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the Subscriber, the Manager, the Investment Adviser, any Administrator, and the Fund and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. If the Subscriber is more than one Person, the obligations hereunder of the Subscriber shall be joint and several and the representations, warranties and covenants herein contained shall be deemed to be made by and be binding upon each such Person and such Person's heirs, executors, administrators, legatees, devisees, assigns, legal representatives and successors. The Investment Adviser and each Administrator are third-party beneficiaries of this Subscription Agreement.

11. Governing Law. This Subscription Agreement is established under and shall be read and construed in accordance with the laws of the State of Delaware and the parties hereto agree to the jurisdiction of the courts in the State of Delaware with regard to this Subscription Agreement.

12. Gender. Whenever used herein, unless the context otherwise requires, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

13. Fees. The Fund (and thus its Members) will bear certain of the Fund's organizational, ongoing and other expenses, as set forth in the Operating Agreement, the applicable Fund Schedule thereto, and in the Memorandum.

14. Information. The Subscriber hereby acknowledges that: (i) the Fund, the Manager, the Investment Adviser and/or any Administrator and any custodian or broker-dealer acting for or on behalf of the Fund shall be entitled to disclose any information regarding the affairs of the Fund including, without limitation, information contained in the books and records of the Fund; (ii) the Fund, the Manager, the Investment Adviser and/or any Administrator and any custodian or broker-dealer shall each have the right to access certain and/or all information belonging to the Fund; and (iii) by execution of this Subscription Agreement, the Subscriber waives any rights pertaining to such disclosure pursuant to applicable laws relating to the non-disclosure of such information.

15. Power of Attorney. The Subscriber hereby appoints the Manager as its true and lawful representative and attorney-in-fact in its name, place and stead to make, execute, sign, acknowledge, swear to and file with respect to the Fund:

(a) the Certificate of Formation and any amendments thereto required under the Delaware Act;

(b) the Operating Agreement and any duly-adopted amendment thereto;

(c) the Investment Management Agreement and any duly-adopted amendment thereto;

(d) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the dissolution and liquidation of the Fund (including a Certificate of Cancellation of the Certificate of Formation);

(e) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the Fund's business, purpose and objectives or required by any applicable U.S., state, local or other law; and

(f) all documents that may be reasonably determined by the Manager to be necessary or appropriate with respect to satisfying any tax reporting responsibilities imposed upon the Fund.

The foregoing power of attorney granted by the Subscriber is coupled with an interest in favor of the Manager, is irrevocable and shall survive, and shall not be affected by, the Subscriber's subsequent death, incompetence, termination, bankruptcy, insolvency or dissolution; provided that such power of attorney shall terminate on (i) the substitution of another Person as a Member for the Subscriber with respect to the Fund and the assignment of all of the Subscriber's Units in accordance with the terms of the Operating Agreement or (ii) the withdrawal of the Subscriber from the Fund. The foregoing power-of-attorney may be exercised by the Manager either by signing separately as attorney-in-fact for the Subscriber or, after listing the names of the Subscriber and other subscribers for Units, by a single signature of the Manager acting as attorney-in-fact for all of them.

16. Electronic Delivery. The Fund, the Manager, the Investment Adviser and/or any Administrator each at its discretion, may provide to the Subscriber (or the Subscriber's designated agents) any Brochure or Brochure Supplements prepared pursuant to Parts 2A or 2B of Form ADV, privacy statements, audited financial information, reports and other communications relating to any such party or otherwise relating to the Subscriber's investment in the Fund in electronic form, such as email or through the website of the Fund, the Manager, the Investment Adviser or any Administrator. By signing this Subscription Agreement, the Subscriber consents to electronic delivery as described in the preceding sentence. In so consenting, the Subscriber acknowledges that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. The Subscriber also acknowledges that an email from the Fund, the Manager, the Investment Adviser and/or any Administrator may be accessed by recipients other than the Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. None of the Fund, the Manager, the Investment Adviser or any Administrator gives any warranties in relation to these matters.

17. Reliance Upon Facsimile Instructions. The Fund, the Manager and any Administrator are each hereby authorized and instructed to accept and execute any instructions in respect of the Units to which this Subscription Agreement relates given by the Subscriber in written form or by facsimile. If instructions are given by the Subscriber by facsimile, the Subscriber agrees to keep the Fund, the Manager, any Administrator and each of their respective affiliates, principals, directors, officers, employees, agents and other representatives indemnified and held harmless against any loss liability, cost or expense (including attorneys' fees, taxes and penalties) arising to any of them as a result of any of them acting upon instructions received by facsimile. The Subscriber further understands and acknowledges that the Fund, the Manager and any Administrator shall not be responsible for any mis-delivery or non-receipt of any instructions the Subscriber may send by facsimile. Instructions sent to the Fund, the Manager or any Administrator by facsimile shall only be effective when actually received and confirmed by the Fund, the Manager or such Administrator. The Fund, the Manager and any Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

18. Data Protection Consent.

(a) The Fund and its associated or affiliated companies shall, in connection with personal information provided about the Subscriber ("Personal Data"), comply with all applicable data protection and privacy legislation.

(b) The Personal Data may be collected directly from the Subscriber, through the Manager or any Administrator, including the Manager's or the Administrator's employees, affiliates, agents or contractors, through the Subscriber's agent (including the Subscriber's financial adviser) or any other third party who communicates with the Fund on the Subscriber's behalf.

(c) The Fund, the Manager and any Administrator may use the Personal Data for such purposes as are necessary in relation to the provision, administration or management of the services for which the Subscriber is currently applying. This may include, without limitation, processing the Personal Data for the purposes of providing administrative services in connection with the Subscriber's investment, preventing fraud, carrying out money laundering checks or conflict checks, complying with any legal regulations and reporting to and auditing by national and international regulatory bodies (collectively, the "Services").

(d) The Fund, the Manager and/or any Administrator may retain, disclose or transfer the Personal Data internationally both to other offices of the Manager and/or any Administrator, its employees, affiliates, agents or contractors for the purposes described above, including to countries outside the United States, European Economic Area or British Virgin Islands which may not provide similar level of data protection to that of countries within the United States., European Economic Area or British Virgin Islands. Agreement to this clause shall constitute notification and (where applicable) consent to such transfers.

(e) In order to provide the Subscriber with the Services, the Fund will disclose the Personal Data to its associated or affiliated companies, the Manager, the Investment Adviser, any Administrator, the Subscriber's financial adviser and other third parties who will process the Personal Data on the Fund's behalf for the purposes and in the manner set out in this clause.

This clause and the disclosure of Personal Data by the Subscriber is understood by the Subscriber and the Fund as constituting consent so that the Fund, the Manager, the Investment Adviser, any Administrator and/or their respective employees, affiliates, agents or contractors may process the Personal Data on the terms set out in this clause.

19. Form ADV Acknowledgment. The Subscriber acknowledges that the Subscriber has had an opportunity to request the Investment Adviser's Brochure prepared pursuant to Part 2A of Form ADV prior to the execution of this Subscription Agreement.

20. United States Person Status. The Subscriber is ___ /is not ____ (**please initial one**) a United States person (as defined in the Code). A "United States person" as defined in the Code is: (a) a citizen or resident of the United States; or (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (d) an estate (other than a "foreign estate," as that term is defined by the Code); or (e) a trust, with respect to which (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a "foreign estate" as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code."

Depending on whether the Subscriber is or is not a United States person, the Subscriber has provided a completed Form W-8BEN-E (available at: http://www.irs.gov/pub/irs-pdf/fw8bene.pdf), W-9 (available at: http://www.irs.gov/pub/irs-pdf/fw9.pdf) or other appropriate form as may be required by the IRS.

[Remainder of page intentionally left blank.]

SIGNATURE PAGE*

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement this ____ day of _____, 20___.

_____
(Please print Subscriber name)

_____
(Name, Title/Capacity)

_____
Signature*

Subscription is for (**please check one**):

☐ **Class L Units** - See attached Fee Schedule (to be completed and signed by the Subscriber)

Subscription Amount: $_____
(Check here if making an in-kind subscription to the Fund ☐)

Accepted this _____ day of _____, 20__

Short-Term Bond, LLC

By: **Global Trust Company,**
its Manager

By: _____
Name: John McAree
Title: Senior Vice President

** If signing in a corporate or representative capacity, please indicate entity and your title or other capacity. If there is to be more than one owner of the Units being subscribed for under this Subscription Agreement, each owner shall sign and indicate the manner in which the Units are to be held (e.g., as joint tenants, tenants-in-common, etc.).*

Subscription Agreement – Class O Units Fee Schedule

SHORT-TERM BOND, LLC

Class Description	Total Capital Contribution	Operating Expense Cap	Annual Advisory Fee	Total Annual Fee Cap
Class L – Operating Expense Class	First $___ million of assets $___-$___ million of assets Assets over $___ million	0.05%	0.___% 0.___% 0.___%	0.___% 0.___% 0.___%

The fees and expenses applicable to Class L Units in the Fund are calculated and paid in a manner set forth on Appendix I to the Fund's Amended and Restated Limited Liability Company Agreement. Unless otherwise specified, the Administrative Fee and Operating Expense Cap are accrued daily within the Fund and paid out quarterly in arrears.

Please select the method you prefer for Advisory Fee Payments:

- ☐ Pay Investment Advisory fees by redeeming Units
- ☐ Invoice Investment Advisory fees directly

Acknowledged and accepted by

Subscriber Name: _____

Authorized Signature: _____

Name: _____

Title: _____

Date: _____

SHORT-TERM BOND, LLC

Amended and Restated Limited Liability Company Agreement Counterpart Signature Page

By its signature below, the Subscriber hereby agrees that, effective as of the date of its admission as a Member of Short-Term Bond, LLC (the "Fund"), it shall be bound by each and every term and provision of, and become and be a party to, the Amended and Restated Limited Liability Company Agreement of the Fund, as the same may be duly amended and restated from time to time in accordance with the provisions thereof.

Date: _____, 20__

By: _____
(Signature)

Printed Name: _____

Title (if applicable): _____

Subscriber's Principal Address: _____

_____

Subscription Agreement - Appendix A

BANK REFERENCE LETTER

IF REQUESTED BY THE MANAGER, PLEASE GIVE THIS LETTER TO YOUR FINANCIAL INSTITUTION AND HAVE THEM RETURN IT TO THE MANAGER.

[To be placed on letterhead of the financial institution remitting payment]

Date: _____, 20__

Via mail or facsimile or email to:

Short-Term Bond, LLC
c/o Global Trust Company, Manager
12 Gill Street, Suite 2600
Woburn, Massachusetts 01801-1721
Attention: Compliance
Fax: (781) 932-4052
Email: GTC_Compliance@nrstpa.com

RE: Short-Term Bond, LLC

Bank Name	
Bank Address	
Bank ABA Number	
Subscriber Name	
Subscriber Address	
Subscriber Account Name	
Subscriber Account Number	

We hereby confirm that the Subscriber named above is known to us and has an active account at this institution. The account details are as provided above. The above information is given in the strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of the institution or its officials.

Yours faithfully,

Signed: _____
Name: _____
Position: _____

Subscription Agreement – Appendix B

ERISA SUPPLEMENT

Please respond to the following questions if the Subscriber is (1) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not it is subject to the provisions of Title I of ERISA; (2) a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), whether or not subject to Section 4975 of the Code; (3) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity; (4) an entity whose underlying assets constitute "plan assets" within the meaning of Section 3(42) of ERISA and the Department of Labor Regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Rules"), including but not limited to, an insurance company general account, an insurance company separate account, and a collective investment fund or (5) a governmental plan (whether foreign or domestic) or a plan maintained by a foreign corporation or entity.

If the Subscriber is an investment fund not registered under the Investment Company Act or the beneficial interests in which are not registered under the U.S. Securities Act of 1933 and is not a "benefit plan investor" (as defined in the Plan Asset Rules) because its assets are not treated as "plan assets" for purposes of ERISA or Section 4975 of the Code, the Subscriber agrees to notify the Manager promptly if at any time the foregoing statement is no longer true and to indicate in writing the percentage of Subscriber's assets that are treated as "plan assets" for purposes of ERISA or Section 4975 of the Code.

The Subscriber is:

☐ True ☐ False (1) an "employee benefit plan" within the meaning of Section 3(3) of ERISA or a "plan" as described in Section 4975(e) of the Code that is subject to Title I of ERISA or Section 4975 of the Code (e.g., a 401(k) plan).

☐ True ☐ False (2) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is not subject to Title I of ERISA or Section 4975 of the Code (e.g., a "governmental plan" or a foreign employee benefit plan).

☐ True ☐ False (3) an individual retirement account (IRA), individual retirement annuity, Keogh plan (covering only self-employed individuals and their respective spouses), or other employee benefit plan not subject to Title I of ERISA, but to which Section 4975 of the Code applies.

☐ True ☐ False (4) an entity or fund whose underlying assets include "plan assets" by reason of a plan's investment in such entity (e.g., an insurance company separate account or an entity in which 25% or more of the value of a class of equity interest is held by Plans as defined in Section 3(q) of the Subscription Agreement (and calculated in accordance with the Plan Assets Rules). The Subscriber hereby certifies that less than ___% (*please fill in the applicable percentage*) of any class of equity interest in the Subscriber are held by "benefit plan investors" (as defined in the Plan Asset Rules). If at any time the percentage of the Subscriber's assets that are treated as "plan assets" for purposes of ERISA of Section 4975 of the Code equals or exceeds the percentage indicated in the preceding sentence, the Subscriber agrees to provide written notice to the Manager of the revised percentage promptly in writing.

☐ True ☐ False

(5) an employee benefit plan that is not a "benefit plan investor" (as defined in the Plan Asset Rules) that is subject to any laws or regulations that are substantially similar to Section 406 of ERISA of Section 4975 of the Code. If "True", provide such laws or regulations: _____
_____

(6) other (for example, an investor investing in the Fund in connection with an agreement with an ERISA investor pursuant to which the ERISA investor is entitled to payment(s) from the investor based solely upon the investor's investment in the Fund): _____
_____

[Remainder of page intentionally left blank.]

Subscription Agreement – Appendix C

KNOWLEDGEABLE EMPLOYEE CERTIFICATION

The undersigned, in connection with a subscription for Units (as defined in the Memorandum) in Short-Term Bond, LLC (the "Fund"), hereby certifies to Global Trust Company, the manager of the Fund (the "Manager"), that the information provided in this certification is true and accurate and that, based on the definitions set forth below and the relevant guidance issued by the U.S. Securities and Exchange Commission ("SEC"), that the undersigned is a Knowledgeable Employee with respect to the Covered Company.

The undersigned acknowledges and agrees that the determination of whether a person meets the definition of a Knowledgeable Employee is based on a "facts and circumstances" test and will be made in the sole and absolute discretion of the Manager in consultation with the Investment Adviser (as defined in the Memorandum). The decision of the Manager shall be final and binding on all parties.

The term "Memorandum" means the Fund's Amended and Restated Confidential Private Placement Memorandum dated November 30, 2021, revised as of December 16, 2024, including any Fund Supplement thereto.

The term "Knowledgeable Employee" is defined in Rule 3c-5 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and means any natural person who is:

a. An Executive Officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Covered Company or an Affiliated Management Person of the Covered Company; or

b. An employee of the Covered Company or an Affiliated Management Person of the Covered Company (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with the employee's regular functions or duties, participates in the investment activities of (i) the Covered Company, (ii) other investment funds exempt from registration under the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7), or (iii) investment funds the investment activities of which are managed by the Affiliated Management Person of the Covered Company, provided that such employee has been performing such functions and duties for or on behalf of the Covered Company or the Affiliated Management Person of the Covered Company, or substantially similar functions or duties for or on behalf of another investment fund, for at least 12 months.

The term "Covered Company" means the Fund.

The term "Executive Officer" means the president, any vice president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions, for the Covered Company or for an Affiliated Management Person of the Covered Company.

The term "Affiliated Management Person" means an affiliated person, as such term is defined in Section 2(a)(3) of the Investment Company Act, that manages the investment activities of the Covered Company. For purposes of this definition, the term "investment company" as used in Section 2(a)(3) of the Investment Company Act includes a Covered Company and the Investment Advisers (as defined in the Memorandum).

In interpreting Rule 3c-5, the Manager intends to also rely on all relevant guidance issued by the SEC, including, without limitation, the *American Bar Association Section of Business Law*, SEC No-Action Letter (April 22, 1999), and the *Managed Funds Association*, SEC No-Action Letter (February 6, 2014).

In connection with the undersigned's subscription for Units in the Fund, the undersigned hereby provides the below information:

Name: _____

Address: _____

Phone: _____

Email: _____

Employer/Entity(ies) with which you are associated: _____

_____

Position/Title: _____

Date of Hire: _____

Description of Responsibilities: _____

_____

_____

_____

_____

_____

_____

[Attach additional pages as necessary]

Signature: _____ Date: _____

[Remainder of page intentionally left blank.]

II. SUBSCRIBER PROFILE FORM

All Subscribers must complete this form.

Please print the Subscriber's name and contact information exactly as it should be printed on all financial/official documents and correspondence.

Name of Subscriber: _____

Type of Subscriber (please check all that apply):

- ☐ Individual
- ☐ Joint Tenants (with Rights of Survivorship)
- ☐ Tenants in Common
- ☐ Corporation
- ☐ Limited Liability Company
- ☐ Partnership
- ☐ Registered Investment Company
- ☐ Trust
- ☐ Foundation
- ☐ Endowment
- ☐ Tax-Exempt Charitable Organization under Section 501(c)(3) of the Internal Revenue Code, as amended
- ☐ Employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974
- ☐ Other Tax-Exempt Entity (please specify):_____
  _____
- ☐ Other (please specify):_____
  _____

Taxpayer/Employer Identification Number/
or other Governmental ID number: _____

Date of Formation (MM/DD/YYYY), if Subscriber is an entity: _____

Jurisdiction of Organization or Residence *(Subscriber's Tax Jurisdiction)*:

_____

Principal Place of Business/Mailing Address *(Subscriber's Domicile for Blue Sky Filing purposes)*:

Address – Line 1 _____

Address – Line 2 _____

City _____

State/Province _____

Country/Region _____

Zip/Postal Code _____

Attention: _____

Telephone Number: _____ _____ _____
Country Code City Code Telephone Number

Facsimile Number: _____ _____ _____
Country Code City Code Facsimile Number

E-Mail Address: _____@_____

Preferred Methods of Communication ☐ Email ☐ Fax ☐ Web Delivery* ☐ Mail

Please note that the Fund is permitted to send notices and information in any manner it chooses but will send notices and information by the method(s) selected if possible.

*If you select Web Delivery as a method of communication, you must also provide a mailing address in the space provided above. By selecting Web Delivery as a method of communication, you are authorizing the Fund and the Manager to provide you with electronic access to an investor website. Web Delivery is available for individual contacts only. It is not available to entity contacts. If the email address you provided above is for an entity contact, please also provide an email address for an individual contact below.

E-Mail Address (for Web Delivery): _____@_____

[Remainder of page intentionally left blank.]

Attachment A – Subscriber Profile Form

AUTHORIZED DELEGATES QUESTIONNAIRE

The following individual or individuals are authorized to act on behalf of the Subscriber to give and receive instructions between the Fund (or its representatives, including the Manager) and the Subscriber. Such individuals are the only persons so authorized until further written notice, signed by one or more of such individuals, is provided to the Manager. Please print name and contact information exactly as it should be printed on all financial/official documents and correspondence.

Name of Authorized Delegate:

Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐

Full Name: _____

Signature: _____

☐ Same as Subscriber's Principal Place of Business/Mailing Address listed in the Subscriber Profile Form (*if this box is checked, you do not need to specify an address below*).

Address – Line 1 _____

Address – Line 2 _____

City _____

State/Province _____

Country/Region _____

Zip/Postal Code _____

Attention: _____

Telephone Number: _____ _____ _____
Country Code City Code Telephone Number

Facsimile Number: _____ _____ _____
Country Code City Code Facsimile Number

E-Mail Address: _____@_____

Preferred Methods of Communication ☐ Email ☐ Fax ☐ Web Delivery* ☐ Mail

Please note that the Fund is permitted to send notices and information in any manner it chooses but will send notices and information by the method(s) selected if possible.

*If you select Web Delivery as a method of communication, you must also provide a mailing address in the space provided above. By selecting Web Delivery as a method of communication, you are authorizing the Fund and the Manager to provide you with electronic access to an investor website. Web Delivery is available for individual contacts only. It is not available to entity contacts. If the email address you provided above is for an entity contact, please also provide an email address for an individual contact below.

E-Mail Address (for Web Delivery): _____@_____

[Attach additional pages as necessary.]

[Remainder of page intentionally left blank.]

Attachment B - Subscriber Profile Form

INTERESTED PARTIES QUESTIONNAIRE

In addition to the authorized delegates listed above, if you would like additional persons to receive copies of all correspondence, please indicate below. The Fund shall not take instructions from these persons in connection with the Subscriber's investment. Please print name and contact information exactly as it should be printed on all financial/official documents and correspondence.

Name of Interested Party:

Mr.☐ Mrs.☐ Ms.☐ Dr.☐

Full Name: _____

Company: _____

☐ Same as Subscriber's Principal Place of Business/Mailing Address listed in the Subscriber Profile Form (*if this box is checked, you do not need to specify an address below*).

Address – Line 1 _____

Address – Line 2 _____

City _____

State/Province _____

Country/Region _____

Zip/Postal Code _____

Attention: _____

Telephone Number: _____ _____ _____
Country Code City Code Telephone Number

Facsimile Number: _____ _____ _____
Country Code City Code Facsimile Number

E-Mail Address: _____@_____

Preferred Methods of Communication ☐Email ☐Fax ☐Web Delivery* ☐Mail

Please note that the Fund is permitted to send notices and information in any manner it chooses but will send notices and information by the method(s) selected if possible.

*If you select Web Delivery as a method of communication, you must also provide a mailing address in the space provided above. By selecting Web Delivery as a method of communication, you are authorizing the Fund and the Manager to provide you with electronic access to an investor website. Web Delivery is available for individual contacts only. It is not available to entity contacts. If the email address you provided above is for an entity contact, please also provide an email address for an individual contact below.

E-Mail Address (for Web Delivery): _____@_____

[Attach additional pages as necessary.]

[Remainder of page intentionally left blank.]

III. FORM PF QUESTIONNAIRE

All Subscribers must complete this form.

The Form PF filing obligation is codified in SEC Rule 204(b)-1, adopted under the Investment Advisers Act of 1940 (Advisers Act), and in CFTC Rule 4.27, adopted under the Commodity Exchange Act (CEA). These rules were enacted to implement certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Under the reporting requirements on Form PF, the Fund must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Subscriber.

(Please choose one):

- ☐ Individual who is a United States person (or a trust of such a person)
- ☐ Individual who is *not* a United States person (or a trust of such a person)
- ☐ Broker Dealer
- ☐ Insurance Company
- ☐ Investment company registered with the SEC
- ☐ Private Fund*
- ☐ Non-Profit entity
- ☐ Pension plan (excluding governmental pension plans)
- ☐ Banking or thrift institution (proprietary)
- ☐ State or municipal government entity (excluding governmental pension plans)
- ☐ State or municipal governmental pension plan
- ☐ Sovereign wealth fund or foreign official institution
- ☐ Subscriber that is not a United States person and about which the beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- ☐ Other (Please specify): _____

  _____

[Remainder of page intentionally left blank.]

* For purposes of Form PF, the term "private fund" means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

IV. NEW ISSUE REGULATION QUESTIONNAIRE

All Subscribers must complete this form.

The Fund may from time to time invest directly or indirectly in "new issues[i]" as defined in FINRA Rule 5130, which requires the Fund to either (1) place new issue securities in a separate account or (2) adjust capital accounts of "restricted persons" to remove any gains (or losses) attributed to the new issues. The following information will enable the Fund to determine whether the Subscriber is a restricted person or otherwise ineligible to fully participate in new issues. Please check the boxes below as applicable to the Subscriber.

A. Exempt Persons

The Subscriber:

☐ (1) is an investment company registered under the Investment Company Act; or

☐ (2) is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, which (a) has investments from 1,000 or more accounts and (b) does not limit beneficial interests in the investor principally to trust accounts of restricted persons; or

☐ (3) is an insurance company general, separate, or investment account (a) which is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company does not limit the policyholders and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons; or

☐ (4) is an account or entity whose beneficial interests[ii] of restricted persons (as defined below) do not exceed in the aggregate 10%; or

☐ (5) is a publicly-traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (a) is listed on a national securities exchange, (b) is traded on the NASDAQ National Market, or (c) is a foreign issuer whose securities meet the quantitative designation criteria for listing on the NASDAQ National Market; or

☐ (6) is an investment company organized under the laws of a foreign jurisdiction which is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority and no person owning more than 5% of Investor is a restricted person; or

☐ (7) is an ERISA benefits plan that is qualified under Section 401(a) of the Code, provided that such plan is not sponsored solely by a broker-dealer; or

---

[i] A "new issue" is defined in the FINRA rules as any initial public offering of an equity security as defined in Section 3(a)(11) of the Exchange Act, made pursuant to a registration statement or offering circular, subject to certain exceptions.

[ii] "Beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, shall not be considered a beneficial interest in an account.

☐ (8) is a state or municipal government benefits plan that is subject to state and/or municipal regulation; or

☐ (9) is a tax-exempt charitable organization under Section 501(c)(3) of the Code; or

☐ (10) is a church plan under Section 414(e) of the Code.

Any Subscriber answering "yes" to any of the above exempt person questions by checking the applicable box is not required to answer the following restricted person questions.

B. Restricted Persons

Any Subscriber answering "yes" to any of the following questions by checking the applicable box may be considered a "restricted person" who may not be entitled to participate in any of the Fund's profits from investments in new issues.

(Please check all that apply)

The Subscriber:

☐ (1) is a member of FINRA ("FINRA member") or other broker-dealer; or

☐ (2) is an officer, director, general partner, associated person, or employee of a FINRA member or of any other broker-dealer (other than a limited business broker-dealer[iii]); or

☐ (3) is an agent of a FINRA member or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business; or

☐ (4) is an immediate family member[iv] of a person specified in (2) or (3) above, if the person specified in (2) or (3) above: (a) materially supports[v], or receives material support from, the immediate family member, (b) is employed by or associated with a FINRA member, or an affiliate of a FINRA member, that sells new issues, or (c) has an ability to control the allocation of new issues; or

☐ (5) acts as a finder or acts in a fiduciary capacity (including, but not limited to, as an attorney, accountant or financial consultant) to any managing underwriter; or

---

[iii] A "limited business broker-dealer" is defined in the FINRA rules as a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

[iv] An "immediate family member" is defined in the FINRA rules as a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides material support.

[v] "Material support" means directly or indirectly providing more that 25% of a person's income in the prior calendar year. Subscribers of the immediate family living in the same household are deemed to be providing each other with material support.

☐ (6) is an immediate family member of a person specified in (5) above if such person specified in (5) above materially supports, or receives material support from, the immediate family member; or

☐ (7) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account (which includes hedge funds, funds of funds investment partnerships, investment corporations, or any other collective investment account[vi] that is engaged primarily in the purchase and/or sale of securities, but excludes family investment vehicles and investment clubs); or

☐ (8) is an immediate family member of a person specified in (7) above that materially supports, or receives material support from, such person; or

The Subscriber has any ownership in a broker-dealer such that it:

☐ (9) is listed, or required to be listed, in Schedule A of a Form BD[vii] (other than with respect to a limited business broker-dealer), except persons identified with an ownership code of less than 10%; or

☐ (10) is listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%; or

☐ (11) is listed, or required to be listed, in Schedule C of a Form BD that meets with criteria in (9) and (10) above; or

☐ (12) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, or other than with respect to a limited business broker-dealer); or

☐ (13) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, or other than with respect to a limited business broker-dealer); or

☐ (14) is an immediate family member of a person specified in (9), (10), (11), (12), or (13) above unless the person owning the broker-dealer: (a) does not materially support, or receive material support from, the immediate family member, (b) is not an owner of a FINRA

[vi] "Collective investment account" means any hedge fund, fund of funds investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include a legal entity that is beneficially owned solely by immediate family members or a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

[vii] Form BD is the Uniform Application for Broker-Dealer Registration. Broker-Dealers must file this form to register with the Securities and Exchange Commission, the self-regulatory organizations and jurisdictions through the Central Registration Depository system operated by FINRA.

member, or an affiliate of a FINRA member, that sells new issues, and (c) has no ability to control the allocation of new issues; or

The Subscriber:

☐ (15) is an account or entity in which a restricted person described in any of the preceding paragraphs (1-14) has a beneficial interest that exceeds in the aggregate 10%.

[Remainder of page intentionally left blank.]

V. BENEFICIAL OWNERSHIP CERTIFICATION FORM

Under the Bank Secrecy Act, to aid in the prevention of money laundering, tax evasion and other financial crimes, the Fund is required to obtain, verify and record information about the beneficial owners[a] of Subscribers which are legal entities. For the purposes of this form, a "legal entity" includes a corporation, limited liability company, or other entity which was created by the filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity, but does not include sole proprietorships, unincorporated associations or natural persons.

Please provide the following information about the Subscriber and its beneficial owners. Additional information may be requested by the Fund based upon the responses provided, including copies of a beneficial owner's passport, driver's license of similar identification document.

1. Subscriber Information

Legal Entity Name: _____

EIN: _____

Business Address: _____

_____

2. Certification from an Authorized Person completing this Form

I, _____(print full legal name), hereby certify that, to the best of my knowledge, the beneficial owner information provided herein for the Subscriber named above is accurate and correct.

Title (in relation to the Subscriber): _____

Signature: _____

Date executed: _____

Authorized Person's address: _____

3. Beneficial Owner Information. Identify each individual who owns, directly or indirectly through any agreement, arrangement, understanding, relationship, or otherwise, 25% or more of the equity interests of the legal entity. If none, then you must still provide Controlling Person information for at least one individual.

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

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[a] The Subscriber's "beneficial owner(s)" include the following individual(s):

- **Owner:** each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the Subscriber; provided, however, that in certain instances and at the discretion of the Manager, a beneficial owner may be deemed to include an individual who owns less than 25% of the equity interests of the Subscriber, in which case the Fund shall inform the Subscriber if this lower threshold applies.
- **Controlling Person:** an individual with significant responsibility to control, manage or direct the Subscriber, such as a CEO, CFO, COO, Managing Member, General Partner, President, Vice President, Treasurer or any individual who regularly performs similar functions for the Subscriber.

Residential Address (no P.O. Box): _____

Social Security Number[b]: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

(Attach more sheets as necessary)

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[b] If the individual does not have a U.S. Social Security Number, please provide a passport number, alien identification card number or individual tax identification number.

VI. ANTI-MONEY LAUNDERING SUPPLEMENT

The Subscriber is required to provide copies of the documentation described below for purposes of the Fund's compliance with applicable anti-money laundering statutes and regulations. The Subscriber represents and warrants that each document provided by the Subscriber in connection with this Anti-Money Laundering Supplement is a true and complete copy of the original document. The Subscriber acknowledges and agrees that the Manager intends to continue to rely upon such document(s) until notified by the Subscriber of any change thereto.

1. Individuals:

a. A copy of valid identification (*e.g.,* driver's license or passport) reflecting the Subscriber's full legal name and current address. This identification must be current (*i.e.,* not expired) and the copy must be legible.

b. Solely to the extent the identification described in item (a) does not include the Subscriber's current address, proof of address (*e.g.,* a recent utility bill).

2. Legal entities organized in the U.S. and investing on behalf of U.S. persons:

a. A copy of the Subscriber's formation document, which may include the Subscriber's Certificate of Limited Partnership and Partnership Agreement, Trust Agreement (first and last page only), Certificate of Formation, Certificate of Incorporation, or an equivalent thereof.

b. An authorizing resolution evidencing that the subscription into the Fund is authorized and certifying to the person(s) authorized to act on behalf of the entity in connection with its subscription.

c. To the extent different from the information provided in the Subscriber's Authorized Delegates Questionnaire, a list of all authorized signatories of the Subscriber with corresponding specimen signatures.

[Remainder of page intentionally left blank.]

VII. BANK ACCOUNT INFORMATION OF SUBSCRIBER

The Subscriber agrees that all or any funds payable to the Subscriber (including redemption proceeds) may be wire transferred to the Subscriber in accordance with the following instructions (which is the same account from which the Subscriber's investment was first remitted) until further written notice, signed by one or more of the individuals authorized to act on behalf of the Subscriber and subject to the consent of the Manager. If for any reason the bank account information on the wire transfer used for subscription and the bank account information below do not match, the Subscriber agrees to have its bank complete and send the Bank Reference Letter in **Appendix A** to the Manager. Please provide full details below in block capital letters. A complete bank address and bank country must be supplied.

Please provide full details in BLOCK CAPITALS

Account Details	
Bank Account Name	
Bank Account Number	
IBAN Number	
Bank Details	
Bank Name	
Bank Address	
Bank Country	
ABA or CHIPS Number	
SWIFT Code	
Intermediary Bank Details	
Intermediary Bank 1 (if any)	
Intermediary Bank Name	
Intermediary Bank SWIFT Code	
FFC Account Name	
FFC Account Number	

Intermediary Bank 2 (if any)	
Intermediary Bank Name	
Intermediary Bank SWIFT Code	
FFC Account Name	
FFC Account Number	
Additional Reference	

Please note that a full Bank Address and Bank Country must be supplied.

Name of Subscriber: _____

Address of Subscriber: _____

State of Legal Domicile: _____

Fax Number: _____ Email Address: _____

[Remainder of page intentionally left blank.]

VIII. IRS FORM W-9 OR FORM W-8BEN-E

(See attached.)

XI. WITHDRAWAL FORM

Date: _____

Attention: Global Trust Company
12 Gill Street, Suite 2600
Woburn, Massachusetts 01801-1721
Attention: Compliance
Fax: (781) 932-4052
Email: GTC_Compliance@nrstpa.com

PLEASE EXECUTE THE FOLLOWING TRADE(S) FOR:

Fund Name	Short-Term Bond, LLC
Member Account Name	
CUSIP	
Member Account #	
Trade Date * (T)	
Settlement Date *	
Trade Type	
$ Amount	
Wire Instructions	
Additional Information	

* Trade Date: Effective date of pricing for withdrawal; considered at "T." No funds are to be received-in/out on this date, rather settlement of cash activity the next Business Day.

All requests for withdrawals should be made to the Fund care of the Manager in writing by facsimile, as an attachment to an email, or by any other electronic means.

_____
(Authorized Signature Required)

Printed Name: _____

EXHIBIT B to Confidential Private Placement Memorandum – Subscription Materials

Subscription Booklet Number _____
(copy from cover page of Memorandum)

CORE FIXED INCOME, LLC

SUBSCRIPTION INSTRUCTIONS

Prospective investors ("Subscribers") should take the following steps prior to the intended date of subscription for limited liability company membership units ("Units") in Core Fixed Income, LLC, a Delaware limited liability company (the "Fund"), pursuant to the terms set forth in the Fund's Amended and Restated Confidential Private Placement Memorandum, dated November 30, 2021 and revised as of December 16, 2024 (including any applicable Fund-specific supplement or schedule thereto, as each may be amended or supplemented from time to time, the "Memorandum"):

(1) Complete the following documents contained in this subscription booklet (this "Booklet") and send by e-mail, facsimile, or mail to the Manager (as defined below) at the address below. Please retain a copy for your records.

I. Subscription Agreement
   a. Appendix A – Bank Reference Letter
   b. Appendix B – ERISA Supplement
   c. Appendix C – Knowledgeable Employee Certification

II. Subscriber Profile Form
   a. Attachment A - Authorized Delegates Questionnaire
   b. Attachment B - Interested Parties Questionnaire

III. Form PF Questionnaire

IV. New Issue Regulation Questionnaire

V. Beneficial Ownership Certification Form

VI. Anti-Money Laundering Supplement

VII. Bank Account Information

VIII. IRS Form W-9 or Form W-8BEN-E, as applicable

IX. Supplemental Document - Withdrawal Form *(Note to Subscriber: this form should be kept in your records for future use as needed.)*

Core Fixed Income, LLC
c/o Global Trust Company (the "Manager")
12 Gill Street, Suite 2600
Woburn, Massachusetts 01801-1721
Attention: Compliance
Fax: (781) 932-4052
Email: GTC_Compliance@nrstpa.com

(2) Completed and executed copies of the Subscription Agreement and all other information and forms included in this Booklet must be received by the Manager at least five Business Days (as defined in the Memorandum) prior to the date of subscription. Payment of the amount of the subscription in the Fund must be transferred by no later than the close of trading on the New York Stock Exchange (NYSE) (normally 4:00 p.m. Eastern Time) on the intended date of subscription. Payment must be

made by wire transfer of immediately-available funds. A Subscriber will subscribe for Units based on the net asset value ("NAV") of the Fund as of the close of trading on the NYSE (normally 4:00 p.m. Eastern Time) on the Business Day as of which the Subscriber subscribes for such Units, and such subscription will be processed immediately after that time on such Business Day.

Payment in United States currency by bank-to-bank wire transfer of the amount of the subscription should be sent to:

Bank Name:	
Bank Address:	
ABA #	
Favor of ("F/O")	
Account ("A/C")	

IMPORTANT:

(a) Please have the wiring bank identify the Subscriber's name and account number on the wire transfer.

(b) Please ensure that the wiring bank charges its wiring fees separately so that the full amount of your subscription will be invested in the Fund.

(3) The Manager will use its reasonable efforts to acknowledge in writing all subscription requests which are received in good order. A Subscriber failing to receive such written acknowledgement from the Manager within one Business Day should contact the Manager to obtain the same.

(4) The Manager will inform each Subscriber whether it is eligible to subscribe for Units. Upon acceptance of the subscription and verification of the Subscriber's identity, the Manager will send a confirmation acknowledging the Manager's acceptance of the Subscriber's subscription.

(5) Each Subscriber must provide the applicable information and documentation required by the Beneficial Ownership Certification Form and Anti-Money Laundering Supplement included in this Booklet. Depending on the circumstances and in the sole discretion of the Manager, in order to comply with anti-money laundering regulations applicable to the Fund and the Manager a subscriber may be required to provide additional information and documentation, including the Bank Reference Letter contained in **Appendix A** to this Booklet, which if requested must be completed by the financial institution responsible for remitting subscription monies on behalf of the subscriber and delivered to the Manager as shown on the Bank Reference Letter.

By subscribing, each Subscriber that is an entity represents that its constitutional documents (*e.g.*, certificate of incorporation, bylaws, partnership agreement, or trust agreement) permit it to make investments in securities such as the Units, that all appropriate action has been taken by the Subscriber to authorize the investment, and that each person executing the Subscription Agreement has the authority to do so.

Each Subscriber agrees to provide to the Fund or its agents, upon request, any documentation or other information regarding the Subscriber and its beneficial owners that the Fund or its agents may require from time to time in connection with the Fund's obligations under, and compliance with, applicable laws and

regulations including, but not limited to, FATCA[1]. By executing the Subscription Agreement, the Subscriber waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph, including, but not limited to, preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Fund or its agents of the provided information or documentation to applicable governmental or regulatory authorities. Each Subscriber further acknowledges that the Fund and the Manager may take such action as each of them considers necessary in relation to such Subscriber's holding and/or redemption proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties, and other losses and liabilities suffered by the Fund, the Manager, or any other investor, or any agent, delegate, employee, director, officer, or affiliate of any of the foregoing persons, arising from such Subscriber's failure to provide any requested documentation or other information to the Fund, is economically borne by such Subscriber.

The Manager and its agents may request such further information as they consider necessary to verify the identity of a Subscriber. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the Manager may refuse to process the Subscription Agreement until proper information has been provided, and any subscription moneys relating thereto received will be returned to the account from which they were originally remitted without interest.

All redemption proceeds will be wired to the same account from which the Subscriber's investment was first remitted. If any request is made to wire redemption proceeds to a different account or under other extraordinary circumstances, the Manager and its agents may request such further information as they consider necessary to process a redemption request and may refuse to remit redemption proceeds (that is "freeze" the redemption proceeds) until proper and satisfactory information has been provided. The Manager shall have no liability if there are losses due to a delay in or refusal to admit the Subscriber, as a result of inadequate information from the applicant.

The enclosed documents may not be reproduced or delivered to any other person or entity.

[Remainder of page intentionally left blank.]

[1] Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and any associated legislation, regulations, or guidance, commonly referred to as the U.S. Foreign Account Taxpayer Compliance Act, or "FATCA."

I. SUBSCRIPTION AGREEMENT

To: Core Fixed Income, LLC

The undersigned subscriber (the "Subscriber"), by executing and delivering this Subscription Agreement (the "Subscription Agreement") in connection with the purchase of a limited liability company membership units ("Units") in Core Fixed Income, LLC, a Delaware limited liability company (the "Fund"), and by delivering payment of the subscription amount or other consideration, as described below, hereby agrees to purchase Units in the Fund. Each capitalized term used but not defined herein has the meaning assigned to such term in the Amended and Restated Confidential Private Placement Memorandum of the Fund (including any supplement or schedule thereto, as each may be amended or supplemented from time to time, the "Memorandum"), or, if not defined in the Memorandum, in the Amended and Restated Limited Liability Company Agreement of the Fund (including any supplement or schedule thereto, as each may be amended or supplemented from time to time, the "Operating Agreement"). The Subscriber agrees that each representation and warranty set forth herein shall be deemed to be made and repeated as of each Date of Investment (as defined below).

1. Acceptance. The Subscriber acknowledges that each subscription is irrevocable by the Subscriber, but is conditioned upon acceptance by Global Trust Company, the Fund's manager (the "Manager"), on behalf of the Fund, which may accept or reject any subscription in whole or in part in the Manager's sole and absolute discretion. Upon acceptance by the Manager, a copy of this Subscription Agreement executed by the Manager will be returned to the Subscriber.

If the Subscriber's subscription is rejected, all funds or other consideration provided by the Subscriber with this Subscription Agreement will be promptly returned, without interest, to the account from which they came.

2. Agreement to Purchase or Otherwise Acquire. Subject to the terms hereof, the Subscriber shall purchase or otherwise acquire the Units in accordance with the terms of the Memorandum and the Operating Agreement, and shall contribute the subscription amount to the Fund specified on the signature page of this Subscription Agreement at the time of the Subscriber's submission of this Subscription Agreement. The Subscriber may also acquire the Units by way of a contribution of securities, interests or other property, at the discretion of the Manager.

Because of money laundering concerns, the Fund will not accept investments made in cash. For this purpose, cash includes currency (*i.e.*, coin or paper money), cashier's checks, bank drafts, travelers' checks, and money orders.

If subscription payments will be made by electronic means where it is evident that the payment is debited from an account in the Subscriber's name at a bank registered in the United States, further Subscriber identification materials are generally not required, unless specifically requested. If subscription payments are not to be made in such a manner, please contact the Fund for details of additional Subscriber identification materials required. Upon acceptance of this subscription by the Manager, by execution of the signature pages of this Subscription Agreement, the Subscriber shall become a Member of the Fund.

All additional subscription amounts must be wired from the same account from which the Subscriber's investment was first remitted, and all redemption proceeds will be wired to the same account from which the Subscriber's investment was first remitted.

3. Representations and Warranties of the Subscriber. The Subscriber hereby represents and warrants to, and agrees and covenants with, the Fund, the Manager, and Loop Capital Asset Management-TCH, LLC, the Fund's investment adviser (the "Investment Adviser"), as of the date hereof and as of each date on which any subscription amount is made (each, a "Date of Investment"), that:

(a) No representations or warranties have been made to the Subscriber by the Fund, the Manager or the Investment Adviser or any of their respective agents, employees or representatives, and in entering into this transaction the Subscriber is not relying upon any information other than that contained in the Memorandum, the Operating Agreement, this Subscription Agreement and any additional documents furnished by the Fund, the Manager and the Investment Adviser to the Subscriber and the results of the Subscriber's own independent investigation.

(b) The Subscriber, individually or through its duly authorized officers, employees or agents, has had an opportunity to (i) ask questions of and receive answers from the Manager and/or the Investment Adviser concerning the terms and conditions of this investment and the proposed operation of the Fund and (ii) obtain information necessary to verify the accuracy of the information provided to the Subscriber in the Memorandum.

(c) The Units being subscribed for by the Subscriber are being purchased for the Subscriber's own account, for investment and not for distribution or resale to others. The Subscriber has no plan or intention to sell, exchange or otherwise dispose of the Units. The Subscriber understands and acknowledges that the Units have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities and commodities laws of any state or other jurisdiction by reason of specific exemptions under the provisions thereof, which depend in part upon the representations made by the Subscriber in this Subscription Agreement in connection with its purchase of Units, and that such registration is not contemplated. The Subscriber understands and acknowledges that the Fund relies upon the Subscriber's representations and agreements contained in this Subscription Agreement (and other information furnished by the Subscriber, if applicable) for the purpose of determining whether this transaction meets the requirements for such exemptions. The Subscriber understands and acknowledges that the Units may not be sold, transferred or otherwise disposed of except pursuant to registration or an exemption therefrom under the Securities Act and applicable securities and commodities laws of any state or other jurisdiction and the provisions of the Operating Agreement. As a consequence, the Subscriber understands and acknowledges that the Subscriber must bear the economic risks of an investment in the Fund for an indefinite period of time, unless it redeems from the Fund in accordance with the procedures set forth in the Operating Agreement. The Subscriber understands that transfers of Units may be made only with the prior consent of the Manager, the granting of which shall be in the Manager's sole and absolute discretion.

(d) The Subscriber has made an independent determination of the investment, accounting, legal and tax aspects of acquiring its Units and has depended on the advice of its own counsel, advisors and accountants and acknowledges that none of the Fund, the Manager or the Investment Adviser has any responsibility with respect to such matters and such advice. On that basis, the Subscriber believes that an investment in the Fund is suitable and appropriate for the Subscriber. The Subscriber has the necessary knowledge and experience in financial and business matters to enable it to evaluate the merits and risks of an investment in the Fund. The Subscriber has been furnished, and has carefully read, the Memorandum. The Subscriber understands that the purchase of Units involves certain risks, including those described in the Memorandum.

(e) Except as permitted by applicable law, none of the Fund, the Manager, the Investment Adviser or any person acting on their behalf has offered or sold any Units to the Subscriber by means of any form of general solicitation or general advertising. The Subscriber has not received, paid or given, directly or indirectly, any commission or remuneration for or on account of any sale, or the solicitation of any sale, of Units to the Subscriber.

(f) The Subscriber has reviewed the Subscriber's financial condition and commitments, and is satisfied that the Subscriber has the financial ability to bear the economic risk of the Subscriber's investment, through a purchase of Units, and has adequate net worth and means of providing for the Subscriber's current needs and contingencies, has the ability to sustain a complete loss of the Subscriber's investment in the Fund and has no need for liquidity in the Subscriber's investment in the Fund.

(g) Set forth on the signature pages of this Subscription Agreement is the true and correct address of the Subscriber's principal place of business. The only jurisdiction in which an offer to sell any Units was made to the Subscriber is the jurisdiction in which such residence or principal place of business is situated.

(h) The Subscriber specifically agrees and consents to the conflicts of interest to which the Manager, the Investment Adviser, the custodian, and their respective affiliates or any person connected with them may be subject in operating the Fund (as described in the Memorandum).

(i) (1) Neither the execution, delivery or performance of this Subscription Agreement or any other document required to be executed and delivered by the Subscriber in connection with this subscription for Units nor the consummation of any of the transactions contemplated hereby or thereby by the Subscriber will: (A) if the Subscriber is not a natural person, violate or conflict with the Subscriber's articles or certificate of incorporation, bylaws or other organizational document, (B) violate or conflict with any law, rule, regulation, judgment, order or decree of any court or other governmental body, (C) conflict with or result in any breach of or default under, permit any party to accelerate any rights under or terminate, or result in the creation of any lien, charge or encumbrance pursuant to any provision of any material contract, indenture, mortgage, lease, franchise, license, permit, authorization, instrument or agreement of any kind to which the Subscriber is a party or by which the Subscriber is bound or to which the properties or assets of the Subscriber are subject, or (D) require the consent or approval of any other Person other than such consents or approvals as have already been obtained.

(2) If the Subscriber is not a natural person, (A) the Subscriber is a corporation or other organization duly incorporated or organized, validly existing and in good standing under the laws of its state of incorporation or organization and has the requisite power and authority to carry on its business and operations as now being conducted, (B) the execution and delivery of this Subscription Agreement and each other document required to be executed and delivered by the Subscriber in connection with its subscription for Units and the performance hereof and thereof have been duly authorized by appropriate action and as such this Subscription Agreement, when the Subscriber's subscription is accepted, and each such other document will constitute valid and legally binding obligations of the Subscriber in accordance with their terms, and (C) the Subscriber shall deliver to the Manager such evidence of the foregoing as the Manager may reasonably require, whether by way of certified resolution or otherwise.

(j) If the Subscriber is (i) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) an entity whose underlying assets constitute "plan assets" by reason of United States Department of Labor Regulation 29 CFR 2510.3-101 (the "Plan Assets Regulation"), as modified by Section 3(42) of ERISA or otherwise (each a "Plan"), the Subscriber represents and warrants that:

(1) The Subscriber understands and acknowledges that the Manager intends to use reasonable effort to prevent the purchase of Units or proposed transfer of any Units to a Person that has represented in the ERISA Supplement attached to this Subscription Agreement as **Appendix B** that it is a Plan to the extent that such purchase or transfer would result in Persons that have represented that they are Plans owning 25% of more of the Fund's outstanding Units immediately

after such purchase or proposed transfer, such percentage determined in accordance with the Plan Assets Regulation (the "25% Threshold"), unless another exception to such regulation were applicable. The ERISA Plan Fiduciary (as defined below) understands and agrees that in order to prevent the assets of the Fund from being treated as "plan assets" for purposes of ERISA and Section 4975 of the Code, the Subscriber may be prohibited from purchasing or acquiring Units or may be required to redeem Units. None of the Fund, the Manager, the Investment Adviser, or their affiliates, shall be responsible for compliance by the Plan with the provisions of Section 4975 of the Code and ERISA.

(2) The ERISA Plan Fiduciary acknowledges that the assets of the Fund will be invested in accordance with the investment policies and objectives described in the Memorandum. The ERISA Plan Fiduciary has determined that the Plan's investment in the Fund meets the requirements of ERISA Section 404(a), and pertinent regulations and U.S. Department of Labor guidance under such section.

(3) The Subscriber understands that certain transactions are prohibited under Section 4975 of the Code and ERISA. Subscriber further understands that the determination of whether an investment in the Fund is a prohibited transaction or a "party in interest transaction" depends on the facts and circumstances surrounding the purchase. The Subscriber warrants and represents that the Fund and any affiliate thereof is not a "disqualified person" as defined in Section 4975(e)(2) of the Code and that the Subscriber has consulted with such advisors as the Subscriber deems appropriate and has determined, among other things, that an investment in the Fund does not constitute a prohibited transaction as defined in Section 4975 of the Code or a "party of interest transaction" as defined in Section 3(14) of ERISA. Further, the Subscriber warrants and represents that none of the Members of the Fund are the Subscriber's broker, agent, investment adviser, paid consultant or member of the Subscriber's immediate family and understands that, if that were the case, the investment would in fact be considered a prohibited transaction.

(4) Notwithstanding anything herein to the contrary, the Subscriber understands and acknowledges that the representations made by the Subscriber in this Section 3(j) and in the ERISA Supplement are deemed to be made on each day from the date the Subscriber makes such representations through and including the date on which such Subscriber disposes of its Units. The Subscriber further understands and agrees that the information in this Section 3(j) and in the ERISA Supplement will be utilized and relied upon by the Fund to determine whether benefit plan investors own less than 25% of the value of the Fund's Units, both upon the original issuance of the Units and upon any subsequent transfer of any Units in the Fund.

(5) The ERISA Plan Fiduciary is capable of evaluating investment risks independently, both in general and, in particular with regard to the Plan's potential investment in the Fund, and the ERISA Plan Fiduciary is responsible for exercising independent judgment in evaluating the investment by the Plan in the Fund. The ERISA Plan Fiduciary understands and agrees that neither the Manager nor the Investment Adviser is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Plan's potential investment in the Fund.

(6) The participants of the Plan do not have the power or authority to direct the investment of Plan assets in the Fund.

(7) The ERISA Plan Fiduciary understands and agrees to the fee arrangements described in the Memorandum and has obtained information and has had the opportunity to request additional information regarding such arrangements and the associated risks, as necessary to enable the ERISA Plan Fiduciary to conclude that the fee arrangements are reasonable and consistent with the interests of the Plan.

(8) None of the Manager, the Investment Adviser, or any of their Affiliates, agents, or employees (A) exercises any authority or control with respect to the management or disposition of assets of the Plan used to purchase the Units, (B) renders investment advice for a fee with respect to such assets of the Plan or has the authority to do so, or (C) is an employer maintaining or contributing to, or any of whose employees are covered, by the Plan.

(9) In the event that the Units held by Plans in the Fund equal or exceed the 25% Threshold and the Fund is deemed to hold the "plan assets" of an investing Plan, each ERISA Plan Fiduciary (as defined below) of the investing Plan agrees that:

(i) it consents to and approves the payment of the fees to the Manager and the Investment Adviser as described in the Memorandum, and has determined that the arrangements for services and the fees to be paid are helpful to the Plan, all within the meaning of Section 408(b)(2) of ERISA and Section 4975 of the Code;

(ii) the person or entity signing this Subscription Agreement is a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder) and a "named fiduciary" (within the meaning of Section 402(a)(2) of ERISA and the regulations thereunder) of each such Plan that is subject to ERISA (each an "ERISA Plan" and an "ERISA Plan Fiduciary");

(iii) the ERISA Plan Fiduciary has the authority under the governing documents of the ERISA Plan to appoint the Investment Adviser as an "investment manager," as that term is defined in Section 3(38) of ERISA (an "ERISA Investment Manager"), of the ERISA Plan, and to designate the Investment Adviser as a person with the power and authority to appoint other persons or entities as ERISA Investment Manager of the ERISA Plan;

(iv) the ERISA Plan Fiduciary, by execution of this Subscription Agreement, appoints the Investment Adviser as the ERISA Investment Manager of those assets of the ERISA Plan invested in the Fund; and

(v) The fiduciary of each Plan whose assets are invested in the Fund will, at the request of the Investment Adviser, furnish the Investment Adviser with such information as the Investment Adviser may reasonably require to establish that the transactions to be entered into by the Fund do not violate any provision of ERISA or the Code, including without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein. In particular, if requested by the Investment Adviser, the fiduciary of the Plan shall deliver to the Investment Adviser a true and complete list of (1) all persons with authority to select and retain the Units as an investment for the Plan and all "affiliates" (as described in Part VI(c) of Department of Labor Prohibited Transaction Exemption 84-14) of such persons; and (2) all persons who have or exercise any discretionary authority or control with respect to the investment of the assets of the Plan indirectly invested in the Fund who render investment advice with respect to such assets, and all affiliates of such persons. The fiduciary of the Plan shall promptly notify the Investment Adviser in writing of any changes or additions to the list or other information provided.

(10) If the Subscriber is a "governmental plan" within the meaning of Section 3(32) of ERISA, a "church plan" within the meaning of Section 3(33) of ERISA that has not made an election pursuant to Section 410(d) of the Code, a non-U.S. employee benefit plan or another plan or retirement arrangement that is not subject to the fiduciary responsibility provisions of Title I of ERISA or to Section 4975 of the Code (an "Other Plan"), or a trust, partnership, limited liability company or other

entity that is deemed to hold assets of an Other Plan under applicable law, then the Subscriber represents and warrants that:

(i) the assets of the Fund will not be considered to include the assets of such Other Plan under the provisions of applicable law as a result of the Subscriber's investment in the Fund;

(ii) there is no federal, state, local, or non-U.S. law, rule, regulation, or constitutional provision applicable to the Other Plan that could in any respect affect the operation of the Fund by the Manager or the Investment Adviser, or prohibit any action contemplated by the operational documents and related disclosures of the Fund; and

(iii) the Subscriber's investment in the Fund is in accordance with the constituent documents of the Other Plan and will not result in a breach of any statute, rule, regulation, or order of any court or governmental agency or body having jurisdiction over the Fund or any of its assets, including, without limitation, any law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

(11) The Subscriber agrees to notify the Manager promptly in writing should the Subscriber become aware of any change in the information set forth in this Section 3(j) or required to be provided in the ERISA Supplement.

(k) (1) The shareholders, partners, plan participants and other holders of equity or beneficial interest in the Subscriber are not able (A) to individually decide whether to participate or the extent of their participation in the Subscriber's investment in the Fund (*i.e.*, shareholders, partners, plan participants or other holders of equity or beneficial interest in the Subscriber cannot determine whether their capital will form part of the capital invested by the Subscriber in the Fund) or (B) otherwise to direct the allocation of any of the Subscriber's assets.

(2) If any Person will have a beneficial interest in any Units to be acquired hereunder (other than as shareholder, partner, plan participant or other beneficial owner of equity interests in the Subscriber), the Subscriber has indicated on the signature pages of this Subscription Agreement the name of such beneficial owners.

(3) The Subscriber was not formed for the purpose of investing in the Fund and will not invest more than 40% of its committed capital in the Fund.

(4) If Subscriber will hold 10% or more of the Fund's Units, Subscriber is not registered, nor required to be registered, as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), nor would Subscriber be required to register as an investment company under the Investment Company Act but for Section 3(c)(1) or 3(c)(7) thereof.

(l) The Subscriber hereby agrees to be bound by all the terms and conditions of the Operating Agreement and shall perform all obligations therein imposed upon a Member.

(m) The Subscriber understands that the Manager is exempt from the obligations of a registered commodity pool operator ("CPO") pursuant to Commodity Futures Trading Commission ("CFTC") Rule 4.5 with respect to the Fund, unless otherwise specified in the applicable Supplement for the Fund. Unlike a non-exempt CPO, the Manager is not required to deliver a CFTC disclosure document to Members in a Fund for which the Manager has claimed an exemption under CFTC Rule 4.5, nor is it required to provide such Members with certified annual reports that satisfy the requirements of CFTC rules applicable to non-exempt CPOs.

(n) The Subscriber is an "accredited investor," as that term is defined under Regulation D promulgated under the Securities Act, because it is **(please check one)**:

☐ a natural person whose individual net worth, or joint net worth with the Subscriber's spouse or spousal equivalent[2], at the time of purchase, exceeds $1,000,000 as calculated in accordance with the following:

(i) the Subscriber's primary residence shall not be included as an asset;

(ii) indebtedness secured by the Subscriber's primary residence, up to the estimated fair market value of the primary residence at the time of subscription to the Fund, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of subscription to the Fund exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) indebtedness that is secured by the Subscriber's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

☐ a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the Investor's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

☐ a natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65); or

☐ a corporation, limited liability company, partnership, Massachusetts or similar business trust, or an organization described in Section 501(c)(3) of the Code not formed for the specific purpose of purchasing Units, with total assets in excess of $5,000,000; or

☐ a trust, not formed for the specific purpose of purchasing Units, with total assets in excess of $5,000,000 and whose purchase is directed by a person who has such knowledge and experience in financial and business matters that the person is capable of evaluating the merits and risks of the prospective investment; or

☐ a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended ("Exchange Act"); or

☐ an insurance company as defined in Section 2(a)(13) of the Securities Act; or

☐ an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"); or

[2] "Spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

☐ an investment company registered under the Investment Company Act or a business development company, as defined in Section 2(a)(48) of that act; or

☐ a private business development company, as defined in Section 202(a)(22) of the Investment Advisers Act; or

☐ a bank as defined in Section 3(a)(2) of the Securities Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, that is acting in its individual or a fiduciary capacity and is subscribing for the purchase of Units on behalf of a trust account or accounts; or

☐ an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (a "Plan") whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser or a Plan whose total assets are in excess of $5,000,000 or a self-directed Plan whose investment decisions are made solely by persons that are "accredited investors;" or

☐ The entity is a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5,000,000; or

☐ The entity is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; or

☐ The entity is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; or

☐ a Family Office[3] or, to the extent such Family Office directs the relevant investments of its Family Clients[4], where such Family Office has in excess of $5,000,000 in assets under

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[3] "Family Office" means a company (including its directors, partners, members, managers, trustees, and employees acting within the scope of their position or employment) that (i) has no clients other than Family Clients (provided, that if a person that is not a Family Client becomes a client of the Family Office as a result of the death of a family member or key employee or other involuntary transfer from a family member or key employee, that person shall be deemed to be a Family Client for one year following the completion of the transfer of legal title to the assets resulting from the involuntary event); (ii) is wholly owned by Family Clients and is exclusively controlled (directly or indirectly) by one or more family members and/or family entities; and (iii) does not hold itself out to the public as an investment adviser

[4] "Family Client" means (1) any family member; (2) any former family member; (3) any key employee, which means any natural person (including any key employee's spouse or spouse equivalent who holds a joint, community property, or other similar shared ownership interest with that key employee) who is an executive officer, director, trustee, general partner, or person serving in a similar capacity of the Family Office or its affiliated Family Office or any employee of the Family Office or its affiliated Family Office (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the Family Office) who, in connection with the employee's regular functions or duties, participates in the investment activities of the Family Office or affiliated Family Office, provided that such employee has been performing such functions and duties for or on behalf of the Family Office or affiliated Family Office, or substantially similar functions or duties for or on behalf of another company, for at least 12 months; (4) any former key employee, provided that upon the end of such individual's employment by the Family Office, the former key employee shall not receive investment advice from the Family Office (or invest additional assets with a Family Office-advised trust, foundation or entity) other than with respect to assets advised (directly or indirectly) by the Family

management, was not formed for the specific purpose of acquiring the Units offered, and whose investment decisions are directed by a person who has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Units; or

☐ an entity in which all the equity owners are accredited investors; or

☐ none of the above (please describe: _____

_____).

(o) The Subscriber is a "qualified purchaser," as that term is defined under the Investment Company Act, because it is **(please check one)**:

☐ a natural person who alone or together with the Subscriber's spouse owns not less than $5,000,000 in Investments[5] valued in accordance with Rule 2a51-1 of the Investment Company Act (including, without limitation, after deducting from the amount of such investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such investments) (including investments held (1) jointly with such person's spouse, or in which such person shares with such person's spouse a community property or

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Office immediately prior to the end of such individual's employment, except that a former key employee shall be permitted to receive investment advice from the Family Office with respect to additional investments that the former key employee was contractually obligated to make, and that relate to a family-office advised investment existing, in each case prior to the time the person became a former key employee; (5) any non-profit organization, charitable foundation, charitable trust (including charitable lead trusts and charitable remainder trusts whose only current beneficiaries are other Family Clients and charitable or non-profit organizations), or other charitable organization, in each case for which all the funding such foundation, trust or organization holds came exclusively from one or more other Family Clients; (6) any estate of a family member, former family member, key employee, or, subject to the condition contained in clause 4 of this section, former key employee; (7) any irrevocable trust in which one or more other Family Clients are the only current beneficiaries; (8) any irrevocable trust funded exclusively by one or more other Family Clients in which other Family Clients and non-profit organizations, charitable foundations, charitable trusts, or other charitable organizations are the only current beneficiaries; (9) any revocable trust of which one or more other Family Clients are the sole grantor; (10) any trust of which each trustee or other person authorized to make decisions with respect to the trust is a key employee and each settlor or other person who has contributed assets to the trust is a key employee or the key employee's current and/or former spouse or spousal equivalent who, at the time of contribution, holds a joint, community property, or other similar shared ownership interest with the key employee; or (11) any company wholly owned (directly or indirectly) exclusively by, and operated for the sole benefit of, one or more other Family Clients, provided that if any such entity is a pooled investment vehicle, it is excepted from the definition of "investment company" under the 1940 Act.

[5] For these purposes, the term "Investments" means any or all: (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Subscriber ("Control Securities"), unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of an "investment company" by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Exchange Act, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S of the Securities Act, or (D) the issuer of the Control Securities is a private company with shareholders' equity not less than $50 million determined in accordance with generally accepted accounting principles, as reflected in the issuer's most recent financial statements (provided such financial statements were issued within 16 months of the Subscriber's Date of Investment); (ii) futures contracts or options thereon held for investment purposes; (iii) physical commodities held for investment purposes; (iv) swaps and other similar financial contracts entered into for investment purposes; (v) real estate held for investment purposes; and (vi) cash and cash equivalents held for investment purposes.

similar shared ownership interest and (2) in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person); or

☐ a company owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons and that (1) owns not less than $5,000,000 in Investments as valued in accordance with Rule 2a51-1 of the Investment Company Act (including, without limitation, after deducting from the amount of such investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such investments) and (2) was not formed for the specific purpose of acquiring Units in the Fund unless each beneficial owner of the Subscriber's securities is a qualified purchaser; or

☐ a trust or an organization described in Section 501(c)(3) of the Code not covered by the preceding clause that (1) was not formed for the specific purpose of acquiring Units in the Fund and (2) as to which the trustee or other person authorized to make decisions with respect to the trust or organization, and each settlor or other person who has contributed assets to the trust or organization, is a person described in either of the two preceding clauses or in the following clause; or

☐ a Person, acting for its own account or the account of other qualified purchasers, who (1) in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in Investments as valued in accordance with such Rule 2a51-1 of the Investment Company Act (including, without limitation, after deducting from the amount of such investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring such Investments) (including Investments owned by majority-owned subsidiaries of the company and Investments owned by a company (a "Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company) and (2) was not formed for the specific purpose of acquiring Units in the Fund unless each beneficial owner of the Subscriber's securities is a qualified purchaser; or

☐ a "qualified institutional buyer" within the meaning of Rule l44A(a) promulgated under the Securities Act, acting for its own account, the account of another qualified institutional buyer or the account of a qualified purchaser; provided (1) that a dealer described in paragraph (a)(l)(ii) of Rule 144A shall own and invest on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer, and (2) that a plan referred to in paragraph (a)(1)(i)(D) or (a)(i)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or

☐ an entity in which each beneficial owner of the Subscriber's securities is a qualified purchaser; or

☐ a Knowledgeable Employee as defined in Rule 3c-5 of the Investment Company Act and has provided to the Manager the Knowledgeable Employee Certification in **Appendix C**.

(p) The Subscriber acknowledges that measures aimed at the prevention of money laundering and terrorist financing may require verification of the Subscriber's identity, any beneficial owner of the

Subscriber, and the source of the Subscriber's subscription payment. The Subscriber acknowledges that Units will not be issued until such time as the Manager has received and is satisfied with all information and documentation requested to verify the Subscriber's identity, address and source of funds. The Subscriber acknowledges that the Manager, the Investment Adviser and the Fund shall be held harmless against any loss arising as a result of a failure to process the Subscriber's application for Units if such information and documentation as has been requested by the Manager has not been provided by the Subscriber.

(q) The Subscriber represents and warrants that the Subscriber is not a resident in or organized or chartered under the laws of a jurisdiction identified as high-risk or non-cooperative by the Financial Action Task Force, and that the Subscriber's subscription funds do not originate from and are not routed through an account maintained at a bank organized or chartered under the laws of a designated high-risk or non-cooperative jurisdiction.

(r) The Subscriber represents and warrants that it is ____ /is not ____ **(please check one)** a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure within the meaning of the USA PATRIOT Act of 2001, as amended, and that the Subscriber is ___ /is not ____ **(please check one)** making an investment in the Fund on behalf of such a person.

(s) The Subscriber acknowledges that United States Federal law, regulations and Executive Orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit the Fund, the Manager and any administrator ("Administrator") which term, for purposes of this Subscription Agreement, includes any successor administrators of the Fund and, if the Manager is not the Fund's administrator, then any independent administrator and successor administrators) from, among other things, engaging in transactions with, and the provision of services to, persons on the list of Specially Designated Nationals and Blocked Persons (the "SDN List") and any person that is the subject of an OFAC-administered sanction program[6] (together with the SDN List, the "OFAC Maintained Sanctions").

(t) The Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions; (ii) on behalf of terrorists or terrorist organizations, including those persons or entities subject to an OFAC Maintained Sanction; (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Fund, after being specifically notified by the Subscriber in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted; or (iv) for a foreign shell bank[7] (such persons or entities in (i) – (iv) are collectively referred to as "Prohibited Persons"). The Subscriber represents and warrants that it is not, and is not acting directly or indirectly on behalf of, a Prohibited Person.

(u) The Subscriber represents and warrants that, if it is an entity designated as a "financial institution" in the USA PATRIOT Act of 2001, as amended (generally including banks, trust companies, thrift institutions, agencies or branches of foreign banks, investment bankers, broker-dealers, investment companies, insurance companies, investment advisers, futures commission merchants, commodity trading advisors, and

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[6] The SDN List and the list of current OFAC administered sanctions programs (codified at 31 CFR 500 et seq.) may be accessed at http://www.treas.gov/ofac.

[7] Generally speaking, a "foreign shell bank" means a foreign bank without a physical presence in any country, but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A "regulated affiliate" means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank.

commodity pool operators), the Subscriber has implemented and enforces an anti-money laundering program that is compliant with applicable law.

(v) The Subscriber acknowledges and agrees that the Manager, any Administrator and the Fund may "freeze the account" of the Subscriber, including, but not limited to, prohibiting additional investments, declining any withdrawal requests and/or segregating the assets in the account, in compliance with governmental regulations.

(w) The Subscriber acknowledges and agrees that each of the Fund, the Manager and any Administrator in complying with anti-money laundering statutes, regulations and goals, may file voluntarily and/or as required by law suspicious activity reports ("SARs") or any other information with governmental and law enforcement agencies that identify transactions and activities that the Fund or its agents reasonably determine to be suspicious, or is otherwise required by law. The Subscriber hereby consents to the disclosure by the Fund, the Manager and any Administrator of any information about the Subscriber to regulators and others upon request in connection with money laundering and similar matters both in the United States and in other jurisdictions.

(x) The Subscriber acknowledges that the Fund, the Manager and any Administrator are prohibited by law from disclosing to third parties, including the Subscriber, any filing or the substance of any SAR.

(y) The Subscriber acknowledges and agrees that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund, the Manager, and/or any Administrator, as applicable) to comply with any disclosure and compliance policies, related legal process or appropriate requests (whether formal or informal) or otherwise. The Subscriber by executing this Subscription Agreement consents, and by owning Units will be deemed to have consented, to disclosure by the Fund and its agents, including the Manager and any Administrator to relevant third parties of information pertaining to it in respect of disclosure and compliance policies or information requests related thereto. Failure to honor any such request may result in redemption by the Fund or a forced sale to another investor of such Subscriber's Units.

(z) The Subscriber confirms that all information and documentation provided to the Fund, the Manager and/or any Administrator, including, but not limited to, all information regarding the Subscriber's identity, business, investment objectives, and source of the funds to be invested in the Fund, is true, correct and complete.

(aa) The Subscriber acknowledges that the Fund or any Administrator on the Fund's behalf may not accept any investment from the Subscriber if the Subscriber cannot truthfully make the representations set forth in the preceding subsections (p) through (z).

4. Compliance with Rule 506(d) of Regulation D. The Subscriber represents, warrants, and covenants that except as otherwise previously disclosed in writing to the Fund and the Manager: (i) no Subscriber Party (as defined below) is subject to a "Disqualifying Event" (as described below) and (ii) the Subscriber will promptly notify the Fund and the Manager Member in writing to the extent that any Subscriber Party becomes subject to, or is reasonably likely to become subject to, a Disqualifying Event.

The term "Subscriber Party" means: (i) the Subscriber; (ii) any person who, with respect to the Subscriber's Units, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (a) voting power, which includes the power to vote, or direct the voting of, the Subscriber's Units (for example, a voting agreement) or (b) investment power, which includes the power to dispose, or to direct the disposition of, the Subscriber's Units (for example, discretionary investment management relationships); (iii) any person who uses the Subscriber to divest such person of beneficial ownership of Units as part of a plan or scheme to avoid the provisions of Rule 506(d) of Regulation D under

the Securities Act; and (iv) any person who has the right to acquire the Subscriber's Units within 60 days (for example, through the exercise of an option, warrant or right, the conversion of a security, pursuant to the power to revoke, or the automatic termination of, a trust, discretionary account, or similar arrangement, as applicable). The terms "voting power" and "investment power" as used herein shall be interpreted in accordance with Rule 13d-3 under the Exchange Act, and the rules and interpretations thereunder.

A "Disqualifying Event" exists if a person or entity:

(a) has been convicted, within the past ten years, of any felony or misdemeanor, and it is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, which restrains or enjoins such person from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the Securities and Exchange Commission (the "SEC"), or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(b) is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions), a state authority that supervises or examines banks, savings associations, or credit unions, a state insurance commission (or an agency or officer of a state performing like functions), an appropriate federal banking agency, the Commodity Futures Trading Commission, or the National Credit Union Administration that (i) bars the Subscriber Party from (A) association with an entity regulated by such commission, authority, agency, or officer, (B) engaging in the business of securities, insurance or banking; or (C) engaging in savings association or credit union activities, or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(c) is subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), that (i) suspends or revokes the Subscriber Party's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Subscriber Party, or (iii) bars such person from being associated with any entity or from participating in the offering of any penny stock;

(d) is subject to any order of the SEC entered within the past five years that orders the Subscriber Party to cease and desist from committing or causing a violation or future violation of (i) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Sections 10(b) and 15(c)(1) of the Exchange Act and SEC Rule 10b-5, and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder, or (ii) Section 5 of the Securities Act;

(e) has been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(f) has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, and is not now the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; and

(g) is subject to a United States Postal Service false representation order entered within the past five years, or is now subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

The Subscriber understands, acknowledges, and agrees that a description of each Disqualifying Event may be subject to disclosure by the Fund to Fund investors and prospective investors in accordance with applicable law.

5. Further Assurances. All information that the Subscriber has provided to the Fund, the Manager and/or any Administrator is correct and complete and the Subscriber shall notify the Manager in writing immediately if any representation or warranty becomes untrue. To induce the Fund to accept this subscription, the Subscriber agrees to provide such information and to execute and deliver such documents as the Fund, the Manager, and/or any Administrator may request to verify the accuracy of the Subscriber's representations or to comply with any and all laws and regulations to which the Fund may be subject within five days after receipt of a request from the Fund, the Manager and/or any Administrator.

6. Confidentiality. The Subscriber agrees that this Subscription Agreement, the Memorandum, the Operating Agreement, the Investment Management Agreement and all financial statements, tax reports, portfolio valuations, reviews or analyses of potential or actual investments, reports or other materials prepared or produced by the Fund, the Manager, the Investment Adviser and/or any Administrator, and all other documents and information concerning the affairs of the Fund and/or its investments (collectively, the "Confidential Information") that the Subscriber may receive pursuant to or in accordance with this Subscription Agreement, or otherwise as a result of its ownership of Units, constitute proprietary and confidential information about the Fund, the Manager, the Investment Adviser and/or any Administrator (the "Affected Parties"). The Subscriber acknowledges that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. The Subscriber further acknowledges that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties and their respective businesses. The Subscriber shall not reproduce any of the Confidential Information or portion thereof or make the contents thereof available to any third party other than a disclosure on a need-to-know basis to the Subscriber's legal, accounting or investment advisers, auditors and representatives (collectively, "Representatives") without the prior consent of the Manager and the Investment Adviser, except to the extent compelled to do so in accordance with applicable law or regulation (in which case the Subscriber shall promptly notify the Manager and the Investment Adviser of the Subscriber's obligation to disclose any Confidential Information) or with respect to Confidential Information that otherwise becomes publicly available other than through breach of this provision by the Subscriber. Notwithstanding the foregoing, the Subscriber may also show the offering documents of the Fund (the Memorandum, the Operating Agreement and this Subscription Agreement) to any regulator having jurisdiction over the Subscriber, and to any rating agency that is rating the Fund or its investments. The Subscriber agrees to notify the Subscriber's Representatives about their obligations in connection with Confidential Information and will further cause such Representatives to abide by the aforesaid provisions relating to Confidential Information.

7. Assignment. The Units purchased pursuant to this Subscription Agreement are not transferable or assignable by the Subscriber without the prior written consent of the Manager, which consent may be given or withheld in its sole discretion.

8. Indemnification. The Subscriber understands that the information provided herein will be relied upon by the Fund, the Manager, the Investment Adviser and/or any Administrator for the purpose of determining the eligibility of the Subscriber to purchase the Units. To the fullest extent permitted by applicable law, including ERISA, the Subscriber shall indemnify and hold harmless the Fund, the Manager, the Investment Adviser and any Administrator, and the affiliates, officers, directors, employees and agents of any of them, and each other person, if any, who controls or is controlled by any of them, to the extent permitted by law, for any and all costs, expenses, liabilities or losses (including legal expenses) that the indemnified party may incur if and to the extent such costs, expenses, liabilities or losses are caused by or arising out of the inaccuracy or breach by the Subscriber of any of the representations, warranties or agreements set forth herein, in the Operating Agreement or in any other document provided by the Subscriber. The Subscriber also acknowledges

that, due to anti-money laundering requirements operating within their respective jurisdictions, the Fund, the Manager and/or any Administrator may require further identification of the Subscriber before this Subscription Agreement can be processed. The Fund, the Manager and any Administrator shall be held harmless and indemnified by the Subscriber against any loss arising from the failure to process this Subscription Agreement if such information as has been required from the Subscriber has not been provided by the Subscriber. The foregoing indemnification obligations shall survive the closing relating to the purchase of Units by the Subscriber.

9. Amendment and Waiver. This Subscription Agreement may be amended only by an instrument signed by the Subscriber, the Investment Adviser and the Manager. A waiver of any provision of this Subscription Agreement must be in writing, designated as such, and signed by the party against whom enforcement of such waiver is sought. The waiver by a party of a breach of any provision of this Subscription Agreement shall not operate or be construed as a waiver of any subsequent or other breach hereof.

10. Binding Effect; Third Party Beneficiaries. Except as otherwise provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the Subscriber, the Manager, the Investment Adviser, any Administrator, and the Fund and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. If the Subscriber is more than one Person, the obligations hereunder of the Subscriber shall be joint and several and the representations, warranties and covenants herein contained shall be deemed to be made by and be binding upon each such Person and such Person's heirs, executors, administrators, legatees, devisees, assigns, legal representatives and successors. The Investment Adviser and each Administrator are third-party beneficiaries of this Subscription Agreement.

11. Governing Law. This Subscription Agreement is established under and shall be read and construed in accordance with the laws of the State of Delaware and the parties hereto agree to the jurisdiction of the courts in the State of Delaware with regard to this Subscription Agreement.

12. Gender. Whenever used herein, unless the context otherwise requires, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

13. Fees. The Fund (and thus its Members) will bear certain of the Fund's organizational, ongoing and other expenses, as set forth in the Operating Agreement, the applicable Fund Schedule thereto, and in the Memorandum.

14. Information. The Subscriber hereby acknowledges that: (i) the Fund, the Manager, the Investment Adviser and/or any Administrator and any custodian or broker-dealer acting for or on behalf of the Fund shall be entitled to disclose any information regarding the affairs of the Fund including, without limitation, information contained in the books and records of the Fund; (ii) the Fund, the Manager, the Investment Adviser and/or any Administrator and any custodian or broker-dealer shall each have the right to access certain and/or all information belonging to the Fund; and (iii) by execution of this Subscription Agreement, the Subscriber waives any rights pertaining to such disclosure pursuant to applicable laws relating to the non-disclosure of such information.

15. Power of Attorney. The Subscriber hereby appoints the Manager as its true and lawful representative and attorney-in-fact in its name, place and stead to make, execute, sign, acknowledge, swear to and file with respect to the Fund:

(a) the Certificate of Formation and any amendments thereto required under the Delaware Act;

(b) the Operating Agreement and any duly-adopted amendment thereto;

(c) the Investment Management Agreement and any duly-adopted amendment thereto;

(d) any and all instruments, certificates and other documents that may be deemed necessary or desirable to effect the dissolution and liquidation of the Fund (including a Certificate of Cancellation of the Certificate of Formation);

(e) any business certificate, fictitious name certificate, amendment thereto or other instrument or document of any kind necessary or desirable to accomplish the Fund's business, purpose and objectives or required by any applicable U.S., state, local or other law; and

(f) all documents that may be reasonably determined by the Manager to be necessary or appropriate with respect to satisfying any tax reporting responsibilities imposed upon the Fund.

The foregoing power of attorney granted by the Subscriber is coupled with an interest in favor of the Manager, is irrevocable and shall survive, and shall not be affected by, the Subscriber's subsequent death, incompetence, termination, bankruptcy, insolvency or dissolution; provided that such power of attorney shall terminate on (i) the substitution of another Person as a Member for the Subscriber with respect to the Fund and the assignment of all of the Subscriber's Units in accordance with the terms of the Operating Agreement or (ii) the withdrawal of the Subscriber from the Fund. The foregoing power-of-attorney may be exercised by the Manager either by signing separately as attorney-in-fact for the Subscriber or, after listing the names of the Subscriber and other subscribers for Units, by a single signature of the Manager acting as attorney-in-fact for all of them.

16. Electronic Delivery. The Fund, the Manager, the Investment Adviser and/or any Administrator each at its discretion, may provide to the Subscriber (or the Subscriber's designated agents) any Brochure or Brochure Supplements prepared pursuant to Parts 2A or 2B of Form ADV, privacy statements, audited financial information, reports and other communications relating to any such party or otherwise relating to the Subscriber's investment in the Fund in electronic form, such as email or through the website of the Fund, the Manager, the Investment Adviser or any Administrator. By signing this Subscription Agreement, the Subscriber consents to electronic delivery as described in the preceding sentence. In so consenting, the Subscriber acknowledges that email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. The Subscriber also acknowledges that an email from the Fund, the Manager, the Investment Adviser and/or any Administrator may be accessed by recipients other than the Subscriber and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. None of the Fund, the Manager, the Investment Adviser or any Administrator gives any warranties in relation to these matters.

17. Reliance Upon Facsimile Instructions. The Fund, the Manager and any Administrator are each hereby authorized and instructed to accept and execute any instructions in respect of the Units to which this Subscription Agreement relates given by the Subscriber in written form or by facsimile. If instructions are given by the Subscriber by facsimile, the Subscriber agrees to keep the Fund, the Manager, any Administrator and each of their respective affiliates, principals, directors, officers, employees, agents and other representatives indemnified and held harmless against any loss liability, cost or expense (including attorneys' fees, taxes and penalties) arising to any of them as a result of any of them acting upon instructions received by facsimile. The Subscriber further understands and acknowledges that the Fund, the Manager and any Administrator shall not be responsible for any mis-delivery or non-receipt of any instructions the Subscriber may send by facsimile. Instructions sent to the Fund, the Manager or any Administrator by facsimile shall only be effective when actually received and confirmed by the Fund, the Manager or such Administrator. The Fund, the Manager and any Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

18. Data Protection Consent.

(a) The Fund and its associated or affiliated companies shall, in connection with personal information provided about the Subscriber ("Personal Data"), comply with all applicable data protection and privacy legislation.

(b) The Personal Data may be collected directly from the Subscriber, through the Manager or any Administrator, including the Manager's or the Administrator's employees, affiliates, agents or contractors, through the Subscriber's agent (including the Subscriber's financial adviser) or any other third party who communicates with the Fund on the Subscriber's behalf.

(c) The Fund, the Manager and any Administrator may use the Personal Data for such purposes as are necessary in relation to the provision, administration or management of the services for which the Subscriber is currently applying. This may include, without limitation, processing the Personal Data for the purposes of providing administrative services in connection with the Subscriber's investment, preventing fraud, carrying out money laundering checks or conflict checks, complying with any legal regulations and reporting to and auditing by national and international regulatory bodies (collectively, the "Services").

(d) The Fund, the Manager and/or any Administrator may retain, disclose or transfer the Personal Data internationally both to other offices of the Manager and/or any Administrator, its employees, affiliates, agents or contractors for the purposes described above, including to countries outside the United States, European Economic Area or British Virgin Islands which may not provide similar level of data protection to that of countries within the United States., European Economic Area or British Virgin Islands. Agreement to this clause shall constitute notification and (where applicable) consent to such transfers.

(e) In order to provide the Subscriber with the Services, the Fund will disclose the Personal Data to its associated or affiliated companies, the Manager, the Investment Adviser, any Administrator, the Subscriber's financial adviser and other third parties who will process the Personal Data on the Fund's behalf for the purposes and in the manner set out in this clause.

This clause and the disclosure of Personal Data by the Subscriber is understood by the Subscriber and the Fund as constituting consent so that the Fund, the Manager, the Investment Adviser, any Administrator and/or their respective employees, affiliates, agents or contractors may process the Personal Data on the terms set out in this clause.

19. Form ADV Acknowledgment. The Subscriber acknowledges that the Subscriber has had an opportunity to request the Investment Adviser's Brochure prepared pursuant to Part 2A of Form ADV prior to the execution of this Subscription Agreement.

20. United States Person Status. The Subscriber is ___ /is not ____ (**please initial one**) a United States person (as defined in the Code). A "United States person" as defined in the Code is: (a) a citizen or resident of the United States; or (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (d) an estate (other than a "foreign estate," as that term is defined by the Code); or (e) a trust, with respect to which (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a "foreign estate" as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code."

Depending on whether the Subscriber is or is not a United States person, the Subscriber has provided a completed Form W-8BEN-E (available at: http://www.irs.gov/pub/irs-pdf/fw8bene.pdf), W-9 (available at: http://www.irs.gov/pub/irs-pdf/fw9.pdf) or other appropriate form as may be required by the IRS.

[Remainder of page intentionally left blank.]

SIGNATURE PAGE*

IN WITNESS WHEREOF, the Subscriber has executed this Subscription Agreement this ____ day of _____, 20___.

_____
(Please print Subscriber name)

_____
(Name, Title/Capacity)

_____
Signature*

Subscription is for (**please check one**):

☐ **Class L Units** - See attached Fee Schedule (to be completed and signed by the Subscriber)

Subscription Amount: $_____
(Check here if making an in-kind subscription to the Fund ☐)

Accepted this _____ day of _____, 20__

Core Fixed Income, LLC

By: **Global Trust Company,**
its Manager

By: _____
Name: John McAree
Title: Senior Vice President

** If signing in a corporate or representative capacity, please indicate entity and your title or other capacity. If there is to be more than one owner of the Units being subscribed for under this Subscription Agreement, each owner shall sign and indicate the manner in which the Units are to be held (e.g., as joint tenants, tenants-in-common, etc.).*

Subscription Agreement – Class L Units Fee Schedule

CORE FIXED INCOME, LLC

Class Description	**Total Capital Contribution**	**Operating Expense Cap**	**Annual Advisory Fee**	**Total Annual Fee Cap**
Class L - Operating Expense Class	First $__ million of assets Next $___-$___ million of assets Assets over $___ million	0.05%	0.___% 0.___% 0.___%	0.___% 0.___% 0.___%

The fees and expenses applicable to Class L Units in the Fund are calculated and paid in a manner set forth on Appendix I to the Fund's Amended and Restated Limited Liability Company Agreement. Unless otherwise specified the Administrative Fee and Operating Expense Cap are accrued daily within the Fund and paid out quarterly in arrears.

Please select the method you prefer for Advisory Fee Payments:

- ☐ Pay Investment Advisory fees by redeeming units
- ☐ Invoice Investment Advisory fees directly

Please indicate the initial investment amount: :

Acknowledged and accepted by

[Subscriber Name_____]

Authorized Signature: _____

Name: _____

Title: _____

Date: _____

CORE FIXED INCOME, LLC

Amended and Restated Limited Liability Company Agreement Counterpart Signature Page

By its signature below, the Subscriber hereby agrees that, effective as of the date of its admission as a Member of Core Fixed Income, LLC (the "Fund"), it shall be bound by each and every term and provision of, and become and be a party to, the Amended and Restated Limited Liability Company Agreement of the Fund, as the same may be duly amended and restated from time to time in accordance with the provisions thereof.

Date: _____, 20__

By: _____
(Signature)

Printed Name: _____

Title (if applicable): _____

Subscriber's Principal Address: _____

_____

Subscription Agreement - Appendix A

BANK REFERENCE LETTER

IF REQUESTED BY THE MANAGER, PLEASE GIVE THIS LETTER TO YOUR FINANCIAL INSTITUTION AND HAVE THEM RETURN IT TO THE MANAGER.

[To be placed on letterhead of the financial institution remitting payment]

Date: _____, 20__

Via mail or facsimile or email to:

Core Fixed Income, LLC
c/o Global Trust Company, Manager
12 Gill Street, Suite 2600
Woburn, Massachusetts 01801-1721
Attention: Compliance
Fax: (781) 932-4052
Email: GTC_Compliance@nrstpa.com

RE: Core Fixed Income, LLC

Bank Name	
Bank Address	
Bank ABA Number	
Subscriber Name	
Subscriber Address	
Subscriber Account Name	
Subscriber Account Number	

We hereby confirm that the Subscriber named above is known to us and has an active account at this institution. The account details are as provided above. The above information is given in the strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of the institution or its officials.

Yours faithfully,

Signed: _____
Name: _____
Position: _____

Subscription Agreement – Appendix B

ERISA SUPPLEMENT

Please respond to the following questions if the Subscriber is (1) an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not it is subject to the provisions of Title I of ERISA; (2) a "plan" within the meaning of Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), whether or not subject to Section 4975 of the Code; (3) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity; (4) an entity whose underlying assets constitute "plan assets" within the meaning of Section 3(42) of ERISA and the Department of Labor Regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Asset Rules"), including but not limited to, an insurance company general account, an insurance company separate account, and a collective investment fund or (5) a governmental plan (whether foreign or domestic) or a plan maintained by a foreign corporation or entity.

If the Subscriber is an investment fund not registered under the Investment Company Act or the beneficial interests in which are not registered under the U.S. Securities Act of 1933 and is not a "benefit plan investor" (as defined in the Plan Asset Rules) because its assets are not treated as "plan assets" for purposes of ERISA or Section 4975 of the Code, the Subscriber agrees to notify the Manager promptly if at any time the foregoing statement is no longer true and to indicate in writing the percentage of Subscriber's assets that are treated as "plan assets" for purposes of ERISA or Section 4975 of the Code.

The Subscriber is:

☐ True ☐ False (1) an "employee benefit plan" within the meaning of Section 3(3) of ERISA or a "plan" as described in Section 4975(e) of the Code that is subject to Title I of ERISA or Section 4975 of the Code (e.g., a 401(k) plan).

☐ True ☐ False (2) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is not subject to Title I of ERISA or Section 4975 of the Code (e.g., a "governmental plan" or a foreign employee benefit plan).

☐ True ☐ False (3) an individual retirement account (IRA), individual retirement annuity, Keogh plan (covering only self-employed individuals and their respective spouses), or other employee benefit plan not subject to Title I of ERISA, but to which Section 4975 of the Code applies.

☐ True ☐ False (4) an entity or fund whose underlying assets include "plan assets" by reason of a plan's investment in such entity (e.g., an insurance company separate account or an entity in which 25% or more of the value of a class of equity interest is held by Plans as defined in Section 3(q) of the Subscription Agreement (and calculated in accordance with the Plan Assets Rules). The Subscriber hereby certifies that less than ___% (*please fill in the applicable percentage*) of any class of equity interest in the Subscriber are held by "benefit plan investors" (as defined in the Plan Asset Rules). If at any time the percentage of the Subscriber's assets that are treated as "plan assets" for purposes of ERISA of Section 4975 of the Code equals or exceeds the percentage indicated in the preceding sentence, the Subscriber agrees to provide written notice to the Manager of the revised percentage promptly in writing.

☐ True ☐ False

(5) an employee benefit plan that is not a "benefit plan investor" (as defined in the Plan Asset Rules) that is subject to any laws or regulations that are substantially similar to Section 406 of ERISA of Section 4975 of the Code. If "True", provide such laws or regulations: _____
_____

(6) other (for example, an investor investing in the Fund in connection with an agreement with an ERISA investor pursuant to which the ERISA investor is entitled to payment(s) from the investor based solely upon the investor's investment in the Fund): _____
_____

[Remainder of page intentionally left blank.]

Subscription Agreement – Appendix C

KNOWLEDGEABLE EMPLOYEE CERTIFICATION

The undersigned, in connection with a subscription for Units (as defined in the Memorandum) in Core Fixed Income, LLC (the "Fund"), hereby certifies to Global Trust Company, the manager of the Fund (the "Manager"), that the information provided in this certification is true and accurate and that, based on the definitions set forth below and the relevant guidance issued by the U.S. Securities and Exchange Commission ("SEC"), that the undersigned is a Knowledgeable Employee with respect to the Covered Company.

The undersigned acknowledges and agrees that the determination of whether a person meets the definition of a Knowledgeable Employee is based on a "facts and circumstances" test and will be made in the sole and absolute discretion of the Manager in consultation with the Investment Adviser (as defined in the Memorandum). The decision of the Manager shall be final and binding on all parties.

The term "Memorandum" means the Fund's Amended and Restated Confidential Private Placement Memorandum dated November 30, 2021, revised as of December 16, 2024, including any Fund Supplement thereto.

The term "Knowledgeable Employee" is defined in Rule 3c-5 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and means any natural person who is:

a. An Executive Officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity, of the Covered Company or an Affiliated Management Person of the Covered Company; or

b. An employee of the Covered Company or an Affiliated Management Person of the Covered Company (other than an employee performing solely clerical, secretarial, or administrative functions) who, in connection with the employee's regular functions or duties, participates in the investment activities of (i) the Covered Company, (ii) other investment funds exempt from registration under the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7), or (iii) investment funds the investment activities of which are managed by the Affiliated Management Person of the Covered Company, provided that such employee has been performing such functions and duties for or on behalf of the Covered Company or the Affiliated Management Person of the Covered Company, or substantially similar functions or duties for or on behalf of another investment fund, for at least 12 months.

The term "Covered Company" means the Fund.

The term "Executive Officer" means the president, any vice president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions, for the Covered Company or for an Affiliated Management Person of the Covered Company.

The term "Affiliated Management Person" means an affiliated person, as such term is defined in Section 2(a)(3) of the Investment Company Act, that manages the investment activities of the Covered Company. For purposes of this definition, the term "investment company" as used in Section 2(a)(3) of the Investment Company Act includes a Covered Company and the Investment Advisers (as defined in the Memorandum).

In interpreting Rule 3c-5, the Manager intends to also rely on all relevant guidance issued by the SEC, including, without limitation, the *American Bar Association Section of Business Law*, SEC No-Action Letter (April 22, 1999), and the *Managed Funds Association*, SEC No-Action Letter (February 6, 2014).

In connection with the undersigned's subscription for Units in the Fund, the undersigned hereby provides the below information:

Name: _____

Address: _____

Phone: _____

Email: _____

Employer/Entity(ies) with which you are associated: _____

_____

Position/Title: _____

Date of Hire: _____

Description of Responsibilities: _____

_____

_____

_____

_____

_____

_____

[Attach additional pages as necessary]

Signature: _____ Date: _____

[Remainder of page intentionally left blank.]

II. SUBSCRIBER PROFILE FORM

All Subscribers must complete this form.

Please print the Subscriber's name and contact information exactly as it should be printed on all financial/official documents and correspondence.

Name of Subscriber: _____

Type of Subscriber (please check all that apply):

- ☐ Individual
- ☐ Joint Tenants (with Rights of Survivorship)
- ☐ Tenants in Common
- ☐ Corporation
- ☐ Limited Liability Company
- ☐ Partnership
- ☐ Registered Investment Company
- ☐ Trust
- ☐ Foundation
- ☐ Endowment
- ☐ Tax-Exempt Charitable Organization under Section 501(c)(3) of the Internal Revenue Code, as amended
- ☐ Employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974
- ☐ Other Tax-Exempt Entity (please specify):_____
  _____
- ☐ Other (please specify):_____
  _____

Taxpayer/Employer Identification Number/
or other Governmental ID number: _____

Date of Formation (MM/DD/YYYY), if Subscriber is an entity: _____

Jurisdiction of Organization or Residence *(Subscriber's Tax Jurisdiction)*:

_____

Principal Place of Business/Mailing Address *(Subscriber's Domicile for Blue Sky Filing purposes)*:

Address – Line 1 _____

Address – Line 2 _____

City _____

State/Province _____

Country/Region _____

Zip/Postal Code _____

Attention: _____

Telephone Number: _____ _____ _____
Country Code City Code Telephone Number

Facsimile Number: _____ _____ _____
Country Code City Code Facsimile Number

E-Mail Address: _____@_____

Preferred Methods of Communication ☐ Email ☐ Fax ☐ Web Delivery* ☐ Mail

Please note that the Fund is permitted to send notices and information in any manner it chooses but will send notices and information by the method(s) selected if possible.

*If you select Web Delivery as a method of communication, you must also provide a mailing address in the space provided above. By selecting Web Delivery as a method of communication, you are authorizing the Fund and the Manager to provide you with electronic access to an investor website. Web Delivery is available for individual contacts only. It is not available to entity contacts. If the email address you provided above is for an entity contact, please also provide an email address for an individual contact below.

E-Mail Address (for Web Delivery): _____@_____

[Remainder of page intentionally left blank.]

Attachment A – Subscriber Profile Form

AUTHORIZED DELEGATES QUESTIONNAIRE

The following individual or individuals are authorized to act on behalf of the Subscriber to give and receive instructions between the Fund (or its representatives, including the Manager) and the Subscriber. Such individuals are the only persons so authorized until further written notice, signed by one or more of such individuals, is provided to the Manager. Please print name and contact information exactly as it should be printed on all financial/official documents and correspondence.

Name of Authorized Delegate:

Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐

Full Name: _____

Signature: _____

☐ Same as Subscriber's Principal Place of Business/Mailing Address listed in the Subscriber Profile Form (*if this box is checked, you do not need to specify an address below*).

Address – Line 1 _____

Address – Line 2 _____

City _____

State/Province _____

Country/Region _____

Zip/Postal Code _____

Attention: _____

Telephone Number: _____ _____ _____
Country Code City Code Telephone Number

Facsimile Number: _____ _____ _____
Country Code City Code Facsimile Number

E-Mail Address: _____@_____

Preferred Methods of Communication ☐ Email ☐ Fax ☐ Web Delivery* ☐ Mail

Please note that the Fund is permitted to send notices and information in any manner it chooses but will send notices and information by the method(s) selected if possible.

*If you select Web Delivery as a method of communication, you must also provide a mailing address in the space provided above. By selecting Web Delivery as a method of communication, you are authorizing the Fund and the Manager to provide you with electronic access to an investor website. Web Delivery is available for individual contacts only. It is not available to entity contacts. If the email address you provided above is for an entity contact, please also provide an email address for an individual contact below.

E-Mail Address (for Web Delivery): _____@_____

[Attach additional pages as necessary.]

[Remainder of page intentionally left blank.]

Attachment B - Subscriber Profile Form

INTERESTED PARTIES QUESTIONNAIRE

In addition to the authorized delegates listed above, if you would like additional persons to receive copies of all correspondence, please indicate below. The Fund shall not take instructions from these persons in connection with the Subscriber's investment. Please print name and contact information exactly as it should be printed on all financial/official documents and correspondence.

Name of Interested Party:

Mr.☐ Mrs.☐ Ms.☐ Dr.☐

Full Name: _____

Company: _____

☐ Same as Subscriber's Principal Place of Business/Mailing Address listed in the Subscriber Profile Form (*if this box is checked, you do not need to specify an address below*).

Address – Line 1 _____

Address – Line 2 _____

City _____

State/Province _____

Country/Region _____

Zip/Postal Code _____

Attention: _____

Telephone Number: _____ _____ _____
Country Code City Code Telephone Number

Facsimile Number: _____ _____ _____
Country Code City Code Facsimile Number

E-Mail Address: _____@_____

Preferred Methods of Communication ☐Email ☐Fax ☐Web Delivery* ☐Mail

Please note that the Fund is permitted to send notices and information in any manner it chooses but will send notices and information by the method(s) selected if possible.

*If you select Web Delivery as a method of communication, you must also provide a mailing address in the space provided above. By selecting Web Delivery as a method of communication, you are authorizing the Fund and the Manager to provide you with electronic access to an investor website. Web Delivery is available for individual contacts only. It is not available to entity contacts. If the email address you provided above is for an entity contact, please also provide an email address for an individual contact below.

E-Mail Address (for Web Delivery): _____@_____

[Attach additional pages as necessary.]

[Remainder of page intentionally left blank.]

III. FORM PF QUESTIONNAIRE

All Subscribers must complete this form.

The Form PF filing obligation is codified in SEC Rule 204(b)-1, adopted under the Investment Advisers Act of 1940 (Advisers Act), and in CFTC Rule 4.27, adopted under the Commodity Exchange Act (CEA). These rules were enacted to implement certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Under the reporting requirements on Form PF, the Fund must organize its investors by certain specified investor groups set forth in Form PF. Accordingly, please check below the investor type that best describes the Subscriber.

(Please choose one):

- ☐ Individual who is a United States person (or a trust of such a person)
- ☐ Individual who is *not* a United States person (or a trust of such a person)
- ☐ Broker Dealer
- ☐ Insurance Company
- ☐ Investment company registered with the SEC
- ☐ Private Fund*
- ☐ Non-Profit entity
- ☐ Pension plan (excluding governmental pension plans)
- ☐ Banking or thrift institution (proprietary)
- ☐ State or municipal government entity (excluding governmental pension plans)
- ☐ State or municipal governmental pension plan
- ☐ Sovereign wealth fund or foreign official institution
- ☐ Subscriber that is not a United States person and about which the beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries
- ☐ Other (Please specify): _____

  _____

[Remainder of page intentionally left blank.]

* For purposes of Form PF, the term "private fund" means any issuer that would be an investment company as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of the Investment Company Act.

IV. NEW ISSUE REGULATION QUESTIONNAIRE

All Subscribers must complete this form.

The Fund may from time to time invest directly or indirectly in "new issues[i]" as defined in FINRA Rule 5130, which requires the Fund to either (1) place new issue securities in a separate account or (2) adjust capital accounts of "restricted persons" to remove any gains (or losses) attributed to the new issues. The following information will enable the Fund to determine whether the Subscriber is a restricted person or otherwise ineligible to fully participate in new issues. Please check the boxes below as applicable to the Subscriber.

A. Exempt Persons

The Subscriber:

☐ (1) is an investment company registered under the Investment Company Act; or

☐ (2) is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, which (a) has investments from 1,000 or more accounts and (b) does not limit beneficial interests in the investor principally to trust accounts of restricted persons; or

☐ (3) is an insurance company general, separate, or investment account (a) which is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company does not limit the policyholders and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to restricted persons, or, if a general account, the insurance company does not limit its policyholders principally to restricted persons; or

☐ (4) is an account or entity whose beneficial interests[ii] of restricted persons (as defined below) do not exceed in the aggregate 10%; or

☐ (5) is a publicly-traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (a) is listed on a national securities exchange, (b) is traded on the NASDAQ National Market, or (c) is a foreign issuer whose securities meet the quantitative designation criteria for listing on the NASDAQ National Market; or

☐ (6) is an investment company organized under the laws of a foreign jurisdiction which is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority and no person owning more than 5% of Investor is a restricted person; or

☐ (7) is an ERISA benefits plan that is qualified under Section 401(a) of the Code, provided that such plan is not sponsored solely by a broker-dealer; or

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[i] A "new issue" is defined in the FINRA rules as any initial public offering of an equity security as defined in Section 3(a)(11) of the Exchange Act, made pursuant to a registration statement or offering circular, subject to certain exceptions.

[ii] "Beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance-based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, shall not be considered a beneficial interest in an account.

☐ (8) is a state or municipal government benefits plan that is subject to state and/or municipal regulation; or

☐ (9) is a tax-exempt charitable organization under Section 501(c)(3) of the Code; or

☐ (10) is a church plan under Section 414(e) of the Code.

Any Subscriber answering "yes" to any of the above exempt person questions by checking the applicable box is not required to answer the following restricted person questions.

B. Restricted Persons

Any Subscriber answering "yes" to any of the following questions by checking the applicable box may be considered a "restricted person" who may not be entitled to participate in any of the Fund's profits from investments in new issues.

(Please check all that apply)

The Subscriber:

☐ (1) is a member of FINRA ("FINRA member") or other broker-dealer; or

☐ (2) is an officer, director, general partner, associated person, or employee of a FINRA member or of any other broker-dealer (other than a limited business broker-dealer[iii]); or

☐ (3) is an agent of a FINRA member or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business; or

☐ (4) is an immediate family member[iv] of a person specified in (2) or (3) above, if the person specified in (2) or (3) above: (a) materially supports[v], or receives material support from, the immediate family member, (b) is employed by or associated with a FINRA member, or an affiliate of a FINRA member, that sells new issues, or (c) has an ability to control the allocation of new issues; or

☐ (5) acts as a finder or acts in a fiduciary capacity (including, but not limited to, as an attorney, accountant or financial consultant) to any managing underwriter; or

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[iii] A "limited business broker-dealer" is defined in the FINRA rules as a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

[iv] An "immediate family member" is defined in the FINRA rules as a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides material support.

[v] "Material support" means directly or indirectly providing more that 25% of a person's income in the prior calendar year. Subscribers of the immediate family living in the same household are deemed to be providing each other with material support.

☐ (6) is an immediate family member of a person specified in (5) above if such person specified in (5) above materially supports, or receives material support from, the immediate family member; or

☐ (7) has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account (which includes hedge funds, funds of funds investment partnerships, investment corporations, or any other collective investment account[vi] that is engaged primarily in the purchase and/or sale of securities, but excludes family investment vehicles and investment clubs); or

☐ (8) is an immediate family member of a person specified in (7) above that materially supports, or receives material support from, such person; or

The Subscriber has any ownership in a broker-dealer such that it:

☐ (9) is listed, or required to be listed, in Schedule A of a Form BD[vii] (other than with respect to a limited business broker-dealer), except persons identified with an ownership code of less than 10%; or

☐ (10) is listed, or required to be listed, in Schedule B of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%; or

☐ (11) is listed, or required to be listed, in Schedule C of a Form BD that meets with criteria in (9) and (10) above; or

☐ (12) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, or other than with respect to a limited business broker-dealer); or

☐ (13) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, or other than with respect to a limited business broker-dealer); or

☐ (14) is an immediate family member of a person specified in (9), (10), (11), (12), or (13) above unless the person owning the broker-dealer: (a) does not materially support, or receive material support from, the immediate family member, (b) is not an owner of a FINRA

[vi] "Collective investment account" means any hedge fund, fund of funds investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include a legal entity that is beneficially owned solely by immediate family members or a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

[vii] Form BD is the Uniform Application for Broker-Dealer Registration. Broker-Dealers must file this form to register with the Securities and Exchange Commission, the self-regulatory organizations and jurisdictions through the Central Registration Depository system operated by FINRA.

member, or an affiliate of a FINRA member, that sells new issues, and (c) has no ability to control the allocation of new issues; or

The Subscriber:

☐ (15) is an account or entity in which a restricted person described in any of the preceding paragraphs (1-14) has a beneficial interest that exceeds in the aggregate 10%.

[Remainder of page intentionally left blank.]

V. BENEFICIAL OWNERSHIP CERTIFICATION FORM

Under the Bank Secrecy Act, to aid in the prevention of money laundering, tax evasion and other financial crimes, the Fund is required to obtain, verify and record information about the beneficial owners[a] of Subscribers which are legal entities. For the purposes of this form, a "legal entity" includes a corporation, limited liability company, or other entity which was created by the filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity, but does not include sole proprietorships, unincorporated associations or natural persons.

Please provide the following information about the Subscriber and its beneficial owners. Additional information may be requested by the Fund based upon the responses provided, including copies of a beneficial owner's passport, driver's license of similar identification document.

1. Subscriber Information

Legal Entity Name: _____

EIN: _____

Business Address: _____

_____

2. Certification from an Authorized Person completing this Form

I, _____(print full legal name), hereby certify that, to the best of my knowledge, the beneficial owner information provided herein for the Subscriber named above is accurate and correct.

Title (in relation to the Subscriber): _____

Signature: _____

Date executed: _____

Authorized Person's address: _____

3. Beneficial Owner Information. Identify each individual who owns, directly or indirectly through any agreement, arrangement, understanding, relationship, or otherwise, 25% or more of the equity interests of the legal entity. If none, then you must still provide Controlling Person information for at least one individual.

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

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[a] The Subscriber's "beneficial owner(s)" include the following individual(s):

- **Owner:** each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the Subscriber; provided, however, that in certain instances and at the discretion of the Manager, a beneficial owner may be deemed to include an individual who owns less than 25% of the equity interests of the Subscriber, in which case the Fund shall inform the Subscriber if this lower threshold applies.
- **Controlling Person:** an individual with significant responsibility to control, manage or direct the Subscriber, such as a CEO, CFO, COO, Managing Member, General Partner, President, Vice President, Treasurer or any individual who regularly performs similar functions for the Subscriber.

Residential Address (no P.O. Box): _____

Social Security Number[b]: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

☐ Control Person ☐ Owner with _____% ownership of the Subscriber

Full Legal Name: _____

Date of Birth: _____

Residential Address (no P.O. Box): _____

Social Security Number: _____

(Attach more sheets as necessary)

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[b] If the individual does not have a U.S. Social Security Number, please provide a passport number, alien identification card number or individual tax identification number.

VI. ANTI-MONEY LAUNDERING SUPPLEMENT

The Subscriber is required to provide copies of the documentation described below for purposes of the Fund's compliance with applicable anti-money laundering statutes and regulations. The Subscriber represents and warrants that each document provided by the Subscriber in connection with this Anti-Money Laundering Supplement is a true and complete copy of the original document. The Subscriber acknowledges and agrees that the Manager intends to continue to rely upon such document(s) until notified by the Subscriber of any change thereto.

1. Individuals:

a. A copy of valid identification (*e.g.,* driver's license or passport) reflecting the Subscriber's full legal name and current address. This identification must be current (*i.e.,* not expired) and the copy must be legible.

b. Solely to the extent the identification described in item (a) does not include the Subscriber's current address, proof of address (*e.g.,* a recent utility bill).

2. Legal entities organized in the U.S. and investing on behalf of U.S. persons:

a. A copy of the Subscriber's formation document, which may include the Subscriber's Certificate of Limited Partnership and Partnership Agreement, Trust Agreement (first and last page only), Certificate of Formation, Certificate of Incorporation, or an equivalent thereof.

b. An authorizing resolution evidencing that the subscription into the Fund is authorized and certifying to the person(s) authorized to act on behalf of the entity in connection with its subscription.

c. To the extent different from the information provided in the Subscriber's Authorized Delegates Questionnaire, a list of all authorized signatories of the Subscriber with corresponding specimen signatures.

[Remainder of page intentionally left blank.]

VII. BANK ACCOUNT INFORMATION OF SUBSCRIBER

The Subscriber agrees that all or any funds payable to the Subscriber (including redemption proceeds) may be wire transferred to the Subscriber in accordance with the following instructions (which is the same account from which the Subscriber's investment was first remitted) until further written notice, signed by one or more of the individuals authorized to act on behalf of the Subscriber and subject to the consent of the Manager. If for any reason the bank account information on the wire transfer used for subscription and the bank account information below do not match, the Subscriber agrees to have its bank complete and send the Bank Reference Letter in **Appendix A** to the Manager. Please provide full details below in block capital letters. A complete bank address and bank country must be supplied.

Please provide full details in BLOCK CAPITALS

Account Details	
Bank Account Name	
Bank Account Number	
IBAN Number	
Bank Details	
Bank Name	
Bank Address	
Bank Country	
ABA or CHIPS Number	
SWIFT Code	
Intermediary Bank Details	
Intermediary Bank 1 (if any)	
Intermediary Bank Name	
Intermediary Bank SWIFT Code	
FFC Account Name	
FFC Account Number	

Intermediary Bank 2 (if any)	
Intermediary Bank Name	
Intermediary Bank SWIFT Code	
FFC Account Name	
FFC Account Number	
Additional Reference	

Please note that a full Bank Address and Bank Country must be supplied.

Name of Subscriber: _____

Address of Subscriber: _____

State of Legal Domicile: _____

Fax Number: _____ Email Address: _____

[Remainder of page intentionally left blank.]

VIII. IRS FORM W-9 OR FORM W-8BEN-E

(See attached.)

XI. WITHDRAWAL FORM

Date: _____

Attention: Global Trust Company
12 Gill Street, Suite 2600
Woburn, Massachusetts 01801-1721
Attention: Compliance
Fax: (781) 932-4052
Email: GTC_Compliance@nrstpa.com

PLEASE EXECUTE THE FOLLOWING TRADE(S) FOR:

Fund Name	Core Fixed Income, LLC
Member Account Name	
CUSIP	
Member Account #	
Trade Date * (T)	
Settlement Date *	
Trade Type	
$ Amount	
Wire Instructions	
Additional Information	

* Trade Date: Effective date of pricing for withdrawal; considered at "T." No funds are to be received-in/out on this date, rather settlement of cash activity the next Business Day.

All requests for withdrawals should be made to the Fund care of the Manager in writing by facsimile, as an attachment to an email, or by any other electronic means.

_____
(Authorized Signature Required)

Printed Name: _____

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INVESTMENT MANAGEMENT AGREEMENT

This Investment Management Agreement dated as of [MONTH DAY], 2023, is entered into between Loop Capital Asset Management – TCH LLC. (**Adviser**) and the [CLIENT] (**Client**).

This Agreement details the terms and conditions under which Adviser will provide discretionary investment advisory services to Client.

Adviser and Client agree as follows:

1. APPOINTMENT AND AUTHORITY

1.1 **Appointment.** Client appoints Adviser to provide discretionary investment advisory services for the assets Client places under Adviser's management (Account) under this Agreement, and Adviser accepts such appointment.

1.2 **Authority.** Client authorizes Adviser to act as Client's agent and attorney-in- fact, with full authority to act on behalf of Client and exercise the powers and discharge the obligations under this Agreement.

2. CUSTODY

2.1 **Custodian.** Adviser will not take custody of Account assets, and nothing in this Agreement is to be construed as giving Adviser custody of the Account. Client will maintain the Account with a "Qualified Custodian" as defined in the Investment Advisers Act of 1940, as amended (Advisers Act), that is reasonably acceptable to Adviser (Custodian). Custodian and not Adviser shall be solely responsible for safekeeping the Account assets and for collecting interest, dividends, or other income attributable to the Account.

2.2 **Custodian Statements.** Client will provide Adviser and any necessary service provider engaged by Adviser under Section 9 of this Agreement with access to Client information held by and statements produced by Custodian.

3. INVESTMENT GUIDELINES

3.1 **Investment Authority.** Client has approved the Investment Guidelines attached as Schedule A (Investment Guidelines), which Client and Adviser may amend in writing from time to time. The Investment Guidelines provide Adviser with Client's investment goals, cash flow and distribution requirements, financial condition, risk tolerance, and any restrictions regarding the Account. Adviser will manage the Account with full independent discretion subject to the Investment Guidelines, and the Investment Guidelines as agreed upon by Client and Adviser from time to time will prevail in the event of a conflict with this Agreement. Client agrees to immediately notify Adviser of any changes required to be made to the Investment Guidelines resulting from a change in regulations, laws, or internal

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policies applicable to Client. Upon such notice, or in response to a request from Client or Adviser, Client and Adviser will work together to amend the Investment Guidelines.

3.2 Subject to the Investment Guidelines, Adviser is authorized to do all of the following for the Account:

(a) invest, reinvest, maintain in cash or cash equivalents, acquire, dispose of and otherwise manage all or any part of the Account assets;

(b) buy, sell, or otherwise trade in or deal with Account assets and negotiate related terms, commissions, or charges;

(c) instruct Custodian to buy, sell, or deliver securities, receive or disburse cash, and exercise all voting rights, or decisions incidental or relating to all Account assets; and

(d) perform any and all other acts as may, in Adviser's judgment, be necessary or appropriate for the management of the Account or necessary for Adviser to carry out its obligations under this Agreement.

3.3 **Affiliate Transactions.** Unless prohibited by law or by Client, Adviser can buy securities for the Account where an affiliate of Adviser is the underwriter or participant in the underwriting syndicate.

3.4 **Notice of Withdrawals.** Client will provide reasonable advance written notice to Adviser of any additions or withdrawals from the Account.

4. REGULATORY DISCLOSURES AND CONFIDENTIALITY

4.1 **Receipt Disclosures.** Client acknowledges receipt of Adviser's current brochure (Form ADV Part 2A), any brochure supplements, and, if investing in a fund, the prospectus or offering documents relating to such fund. Unless Client requests otherwise, all required deliveries of prospectuses, Form ADV, and any other legal or regulatory documents may be delivered by email or by an email notice directing Client to a website where the documents are available.

4.2 **Confidentiality and Privacy Policy.** Adviser shall treat all information provided to it by Client regarding Client and the Account as confidential, and will not disclose such information to third parties unless either Client has provided written permission to Adviser to do so, or Adviser is, by law, required or permitted to do so. Adviser will keep confidential Client's personal information in accordance with Adviser's policies.

5. NON-EXCLUSIVITY

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5.1 **Non-Exclusive Services**. Adviser's services to Client are not exclusive. Adviser has the right to provide investment advisory or other services to others or to act for its own account, and doing so will not violate or give rise to any duty or obligation to Client under this Agreement or otherwise.

5.2 **Advice May Differ.** Adviser can perform advisory services for various clients, and the advice given or action taken (e.g., timing and nature) for other clients can differ from that for the Account. Client can also buy or sell securities in which Adviser or its employees, affiliates, or agents, directly or indirectly, have or may acquire a position or interest.

5.3 **No Obligation.** Adviser is not obligated to buy, sell, or recommend any security or other investment that Adviser or its employees, affiliates, or agents recommend, buy, or sell for their own accounts or for the accounts of others.

6. BROKERAGE

6.1 **Broker Selection.** Adviser has authority to select broker-dealers to execute trades for the Account, unless directed by Client in writing to use a specific broker-dealer. Client acknowledges that if Client directs Adviser to use a specific broker-dealer that means Adviser no longer has discretion to select a broker-dealer, which may prevent Client from getting the best available price and transaction execution or benefiting from order batching or research from other broker-dealers.

6.2 **Allocation.** Subject to its duty of best execution, Adviser may (a) allocate execution orders of portfolio transactions for the Account to broker-dealers on such markets and at such prices and commission rates as Adviser judges to be in Client's best interest, and (b) aggregate Account orders with orders for other clients of Adviser. Adviser will consider the available prices, commission rates, and other relevant factors such as brokerage and research services, within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended, provided by broker-dealers. Adviser may determine in good faith that a higher brokerage commission, compared to commissions charged by other broker-dealers, is reasonable in relation to the value of the brokerage and research services provided, in terms of either that particular transaction or Adviser's overall responsibilities with respect to the accounts for which Adviser exercises investment discretion. Research services purchased with brokerage commissions charged to the Account may not directly benefit the Account at that time, but Adviser endeavors to ensure that over time, the Account receives the benefit of the brokerage and research services purchased with brokerage commissions.

7. FEES

Client agrees to pay all fees, charges, and obligations incurred in connection with the services under this Agreement in accordance with Schedule B (Fees).

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8. USE OF AFFILIATES OR THIRD PARTIES

To the extent Adviser deems appropriate, and in compliance with the requirements of applicable laws and regulations, Adviser may select and use affiliates or other service providers for certain services Adviser agrees to provide under this Agreement. Adviser will supervise and be responsible for those services and will bear the costs associated with the services. Adviser will not be responsible for, supervise, or bear the costs for any services where Client has selected the service providers.

9. PROXY VOTING AND LEGAL ACTIONS

9.1 **Proxy Voting.** Unless otherwise agreed in writing, Client retains the right and obligation to vote proxies. To the extent Adviser receives proxy notices related to securities held in an Account, it will promptly forward such notices to Client.

9.2 **Legal Actions.** Unless otherwise agreed in writing, Adviser will not act for Client in any legal proceedings, including bankruptcies or class actions, involving assets held or previously held in the Account or the issuers of those securities.

10. LIMITATIONS ON LIABILITY

10.1 **No Guarantee.** Adviser's investment of the assets in the Account involves risk, including but not limited to market, currency, economic, political, and business risks. Adviser does not guarantee performance results, and is not liable for losses suffered from its good faith decisions or actions that comply with the Standard of Care in Section 12 of this Agreement.

10.2 **No Liability.** Adviser is not responsible for and not liable for any loss, damage, or claim concerning the following:

(a) assets that are erroneously added to or held outside of the Account;

(b) data provided by Custodian that Adviser has relied upon, regardless of whether any losses or damages result from an error in any of that data;

(c) acts, omissions, or insolvency of any broker-dealer or any custodian;

(d) delays in investing or selling Account assets caused by Client's failure to provide the notice of any Account additions or withdrawals required by Section 3.4 of this Agreement;

(e) any action taken or omitted pursuant to instructions or directions Adviser receives in accordance with Section 23 of this Agreement from Authorized Individuals identified in Schedule C; or

(f) any change in Client's circumstances, restrictions, or objectives, such as investment restrictions, that Client fails to inform Adviser about in a timely manner.

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10.3 **No Consequential Damages.** Adviser is not liable for any indirect, incidental, consequential, special, exemplary, or punitive damages, even if Adviser has been advised of the possibility of such damages.

10.4 **No Delivery Liability.** There is no guarantee that information sent electronically will be received, kept private, or be unaltered during transmission. Adviser is not liable for any delayed receipt, non-receipt, loss, or corruption of any information sent electronically, or for any confidentiality breach resulting from electronic communications.

11. STANDARD OF CARE

Adviser and its officers, directors, affiliates, employees, and agents are not liable for any action or omission concerning the Account, including losses due to investment performance, except to the extent such losses arise from Adviser's gross negligence, intentional misconduct, or violation of applicable law (Standard of Care).

12. NON-WAIVER OF FEDERAL LAWS

In some cases, U.S. federal securities laws impose liabilities even on persons who act in good faith. Nothing herein will in any way constitute a waiver or limitation of any rights Client has under U.S. federal securities laws.

13. INDEMNIFICATION

Client will indemnify and hold harmless Adviser and its officers, directors, agents, and employees (each an Indemnitee) from expenses, damages, liabilities, and claims of any kind (including legal fees) that an Indemnitee incurs as to any or all of the following:

(a) any investment decision, other action, or inaction made in the good faith by Adviser when exercising its powers under this Agreement, unless Adviser is found by a court of competent jurisdiction to have breached the Standard of Care;

(b) any breach by Client of this Agreement, including breach of representations and warranties;

(c) any acts, omissions, or responsibilities of Client, Custodian, or any Client-appointed agent; or

(d) Adviser acting on Client's instructions.

Adviser will notify Client upon receipt of a claim or demand requiring indemnification.

14. FORCE MAJEURE

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Notwithstanding anything to the contrary, Adviser is not responsible or liable for its failure to perform, or for any losses resulting from or attributable to, any event beyond the reasonable control of Adviser or its agents. This includes any or all of the following:

(a) nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority;

(b) enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies, or other charges affecting the Account's property;

(c) breakdown or failure of any utilities or communication systems, whether software or hardware;

(d) banking or securities industry order or regulation, including changes in market rules or market conditions affecting transaction executions or settlements;

(e) acts of war, terrorism, insurrection, or revolution; or

(f) acts of God, natural disasters, epidemic, pandemic, or any other similar event.

15. ASSET DIVERSIFICATION

The Account assets may constitute only a portion of Client's assets, and Adviser is not responsible for the overall diversification of all Client assets. Adviser is only responsible for diversification of the assets within the Account, consistent with the Investment Guidelines and without regard to or consideration of any other Client assets.

16. LIMITATIONS OF SERVICES

Adviser provides only discretionary investment advisory services for the Account assets. Adviser does not provide tax, legal, or accounting advice.

17. REPORTS

Adviser will provide Client with quarterly reports that contain transaction and performance-related information for the Account, or as agreed to in writing by Client and Adviser.

18. CERTIFICATIONS AND FORMS

Adviser may occasionally require Client to complete certain certifications or forms related to Account investments. Client will complete such certifications or forms in a timely manner and understands that any delay in completing such certifications or forms may delay or prohibit Adviser from making certain investments. Adviser will not be liable for any delay or prohibition resulting from Client's failure to complete the certification or form.

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19. REPRESENTATIONS AND WARRANTIES

19.1 **Client Representations**. Client represents and warrants all of the following, and will immediately notify Adviser if any of these representations and warranties changes or ceases to be true:

(a) Client has all necessary power, authority, and capacity to (i) enter into this Agreement, (ii) carry out its obligations under this Agreement, and (iii) carry on its business as presently conducted. Client will deliver evidence of such authority as Adviser may reasonably request;

(b) Client is solvent and has no pending or existing acts or proceedings concerning bankruptcy or dissolution;

(c) Client has not granted any option, lien, charge, security, or encumbrance over any of the Account assets;

(d) The Investment Guidelines and Schedule D and Schedule E (if applicable) (i) are complete and accurate, (ii) comply with any governing document, law, or regulation applicable to Client, and (iii) contain all restrictions applicable to the Account and no other restrictions apply, unless other restrictions are communicated by Client to Adviser in writing; and

(e) If a trustee or other fiduciary is entering into this Agreement, such trustee or fiduciary represents that it is authorized to enter into the Agreement and that the services to be provided by Adviser are permitted and authorized by the governing instruments, laws, or regulations applicable to the trust or fiduciary relationship. The trustee or fiduciary will deliver evidence of such authority as Adviser may reasonably require. The trustee or fiduciary undertakes to advise Adviser of any material change as to its authority to maintain the Account.

19.2 **Adviser Representations**. Adviser represents and warrants that it is an investment adviser registered with the U.S. Securities and Exchange Commission under the Advisers Act, and is authorized and empowered to enter into this Agreement.

20. DISPUTE FORUM

20.1 **Arbitration and Jury Trial Waiver.** Client and Adviser each waive their right to a trial by jury with regard to any controversies or claims arising out of or relating to this Agreement (Claim). Claims with alleged damages not exceeding $100,000 USD will be determined by binding arbitration. Client and Adviser acknowledge that the arbitrator will have no authority to award either punitive damages or other damages not measured by the prevailing party's actual damages.

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The arbitration will be conducted (a) in the Miami metropolitan area; (b) before one arbitrator designated by Client and Adviser, or by the American Arbitration association (AAA) if Client and Adviser cannot agree on the designation of an arbitrator within 60 days of a request for binding arbitration; (c) according to the United States Arbitration Act (Title 9 of the United States Code), notwithstanding any choice of law provision in this Agreement; and (d) under the Commercial Arbitration Rules of the AAA in effect at the time of the filing of the demand for arbitration. The arbitrator's award will be final and in writing. By agreeing to arbitration, Adviser and Client do not intend to limit their right to exercise self-help remedies, such as setoff, foreclosure against or sale of any collateral or security, or to obtain provisional or ancillary remedies from a court of competent jurisdiction to maintain the status quo or prevent irreparable harm before or during the arbitration proceeding.

20.2 **Jurisdiction.** In all other instances and for enforcement of any arbitration award, Client and Adviser agree to the exclusive jurisdiction of state or federal courts located in Miami, Florida.

20.3 **No Class Actions.** Neither Client nor Adviser may pursue any claim in arbitration as a class action, private attorney general action, or other representative action, nor may any such claims be pursued on Client's or Adviser's behalf in any litigation in any court.

21. NON-SOLICITATION

As part of receiving the services under this Agreement, Client will become acquainted and interact with Adviser's employees. Client will not solicit for the purpose of employment or employ any of Adviser's employees with whom Client has contact or who become known to Client in connection with the services provided under this Agreement, or otherwise solicit or recruit any of these employees to leave Adviser's employment. This restriction shall not apply, however, to employees of Adviser (a) who first solicit employment from Client at their own initiative or (b) who are solicited by general advertising or by a search firm, so long as Client did not direct or encourage such firm to specifically solicit such employees. This clause will survive termination of this Agreement for a period of 12 months.

22. CONFIDENTIALITY

Adviser and Client agree that the terms of this Agreement and the existence of this Agreement shall remain confidential. Notwithstanding such confidentiality, either party may identify its relationship with the other party in marketing or other materials.

23. NOTICES AND INSTRUCTIONS

23.1 **Authorized Individuals.** Client will designate in writing "Authorized Individuals" with the authority to act on Client's behalf, on Schedule C or any other form Adviser accepts. Client

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will promptly inform Adviser of any changes to the list or authority of "Authorized Individuals," and such changes will be valid only after Adviser has received that notice of changes and had a reasonable time to implement the changes. Regardless, Adviser may decide to not act on an instruction that contains insufficient information or where Adviser reasonably doubts its content or authorization.

23.2 **Notices.** Notices or communications under this Agreement must be in writing and sent to the addresses provided by Client and Adviser to each under this Agreement, by first class mail, private courier, or email. Notices or communications from Adviser are deemed to have been duly given, if emailed, when received by Client. Notices or communications sent by Client are deemed to have been duly given, if emailed, the earlier of when confirmed by the Adviser or five business days after transmission; provided, however, that the five business day period will not apply if Client has received an undeliverable or out of office message. If mailed, notice or communications are deemed to have been given five days after mailing, with proof of mailing (such as registered mail). In instances where the recipient's office is closed temporarily or otherwise, email will be the sole method of sending notices or communications. Adviser may rely on any notice it receives and reasonably believes to be genuine and authorized.

24. TERMINATION AND SURVIVABILITY

24.1 **Termination Notice and Effect.** Either party can terminate this Agreement at any time without penalty upon written notice. The termination does not affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to the termination.

24.2 **Termination Obligations.** Client and Adviser agree that upon termination of this Agreement, all of the following provisions will apply:

(a) Client will be responsible for monitoring the Account. Adviser will have no further obligation to or provide any additional service with respect to the Account;

(b) Adviser is entitled to reasonable compensation for any services provided in closing or transferring the Account, and Client rather than Adviser is responsible for any costs or fees associated with transferring the Account to a successor investment adviser or to Client; and

(c) Adviser will process and complete the Account closure as soon as reasonably practicable, which may include selling or transferring assets and other recordkeeping and processing matters done according to Adviser's policies and procedures. Client will provide any assistance reasonably requested by Adviser related to the termination.

24.3 **Survivability.** The following sections will survive termination of this Agreement: Sections 4, 7, 10–14, 20–21, and 24-27.

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25. ENTIRE AGREEMENT AND SEVERABILITY

25.1 This Agreement, including any schedules, certificates, or annexes, constitute the entire understanding of Client and Adviser with respect to the subject matter of this Agreement, and supersedes and cancels any and all prior agreements between them, whether written or oral, concerning the management of the Account.

25.2 No provision of this will be construed in a way that violates applicable law. Any unlawful or unenforceable term or condition will be modified to the extent necessary to make it enforceable or, if it cannot, that term or condition will be removed without affecting the remaining provisions.

26. GOVERNING LAW

This Agreement is governed by and will be interpreted in accordance with the laws of the State of Florida, without reference to principles of conflict of laws.

27. INTERPRETATION

The headings in this Agreement, including any schedules or annexes, are for convenience of reference only and do not affect the meaning or operation of this Agreement.

28. ASSIGNMENT AND AMENDMENT

This Agreement cannot be assigned, as defined in the Advisers Act, by either Client or Adviser without the other's consent, and can only be amended or supplemented by written agreement of Client and Adviser; provided, however, Adviser can amend or supplement this Agreement as required to conform it or the relationship between Client and Adviser to applicable law. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by Client and Adviser and their respective successors and assigns.

29. COUNTERPARTS

This Agreement may be executed in counterparts, each of which will be considered an original for all purposes, and all of which together constitute and are to be considered one and the same Agreement.

30. ELECTRONIC SIGNATURE

This Agreement and any related documents can be signed by means of: (a) an electronic signature using a digital signature program (subject to Adviser's review and discretion); (b) original manual signature; or (c) a faxed, scanned, or photocopied manual signature,

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any of which will have the same validity, legal effect, and admissibility in evidence as an original, and the parties waive any objection to the contrary.

31. ERISA

The Employee Retirement Security Act of 1974, as amended (ERISA), imposes additional requirements on parties that service ERISA assets. If the Account is subject to ERISA, Client must complete and sign Schedule D (ERISA Schedule) and Schedule E (Certain ERISA-Related Information) supplementing this Agreement. Client's initials below indicate whether the Account under this Agreement is subject to ERISA, and Adviser can rely on that designation.

	Client's Initials
Account is subject to ERISA	_____
Account is not subject to ERISA	_____

BY SIGNING BELOW, Adviser and Client agree to the terms of this Agreement as of the date first written above.

[CLIENT]		**Loop Capital Asset Management - TCH, LLC.**	
By:	_____	**By:**	_____
Title:	_____	**Title:**	_____
Date:	_____	**Date:**	_____

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SCHEDULE A

Investment Guidelines

[NTD: BUSINESS TO COMPLETE.]

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SCHEDULE B

Fees

[NTD: business to Complete.]

Client will pay all fees, charges, taxes, and obligations incurred in connection with the services provided under the Agreement.]

Assets	**Fee**
[First $X]	[X.XX bps]
[Next $X]	[X.XX bps]
[On Remainder]	[X.XX bps]

Valuation: The Account's market value will be determined as follows:

(a) Exchange-traded securities are generally valued at the closing price on the valuation date.

(b) Market value will include accruals.

(c) In computing the market value of any investment, Adviser will rely on pricing information furnished by sources Adviser deems appropriate.

Invoicing:

(a) The quarterly fee periods will be March, June, September, and December. Invoices will be sent by the end of month following the quarter end. Fees are payable quarterly in arrears based on the average monthly total market value of the securities in the Account on the last business day of each calendar month in that quarter.

(b) Fees are due within 30 days after receipt of invoice. Fees may be prorated for periods under a calendar quarter to be determined by the number of days during the quarter that services were provided.

(c) After termination, a final invoice will be issued detailing the Fees, which is immediately due and payable upon receipt by Client. Any prepaid and unearned fees will be promptly refunded to Client.

Minimum Account Size: $X /or/ Minimum Annual Fee: $X

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SCHEDULE C

Authorized Individuals

Client hereby designates the following as Authorized Individuals with authority to act on Client's behalf as provided under Section 23 (Notices and Instructions) of the Agreement. Unless otherwise directed in writing by the Client, the Adviser is entitled to rely on instructions from any one of the Authorized Individuals.

Name and Title	Signature

[CLIENT]

By: _____

Title: _____

Date: _____

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SCHEDULE D

ERISA

This Schedule D dated [DATE] supplements the Investment Management Agreement (Agreement) entered into between [CLIENT] and Loop Capital Asset Management – TCH LLC ("Adviser").

Adviser and Client agree as follows:

1. APPLICATION

Client has indicated in the Agreement that the Account consists of assets of a plan or related trust governed by ERISA.

2. FIDUCIARY

2.1 Adviser acknowledges that Adviser is a "fiduciary" as defined in ERISA with respect to performing its duties under this Agreement and is performing such duties as an "investment manager" as defined in Section 3(38) of ERISA. Adviser will obtain and maintain any required ERISA bonding. Client represents that employment of Adviser, and any instructions that have been given to Adviser with regard to the Account, are consistent with applicable plan and trust documents. Client agrees to deliver to Adviser evidence of such conformity to the governing documents as Adviser shall reasonably request.

2.2 Adviser shall at all times act in accordance with its fiduciary duties under ERISA and shall not take, nor be liable to any person or entity (whether or not such person or entity is a party to this Agreement) for failing to take any action otherwise authorized or required pursuant to the terms of this Agreement, if Adviser reasonably believes such action would constitute a breach of its fiduciary duties under ERISA or a prohibited transaction under ERISA, unless such actions are in compliance with an applicable exception or exemption.

2.3 The person signing this Agreement on behalf of Client also acknowledges his or her status as a "named fiduciary" with respect to the control and management of the assets held in the Account and agrees to notify Adviser promptly of any change in the identity of the named fiduciary with respect to assets held in the Account. Client also acknowledges that the Account is only a part of the plan's assets and that Adviser is not responsible for overall compliance of such investments with the requirements of ERISA or any other governing law or documents. Client agrees that Adviser may rely on the information provided by Client on Schedule E and agrees to provide Adviser with reasonable advance notice prior to any information provided on Schedule E becoming untrue. Upon request by Adviser, Client agrees to submit an updated Schedule E within a reasonable time period.

3. FEES

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3.1 To the extent Adviser or Adviser's affiliates receive fees from unaffiliated mutual funds, the amount of such fees attributable to the Account's investment in those funds will be rebated to the Account as additional income or to offset other fees of the Account or the plan. To the extent the Account invests in funds that are affiliated with Adviser, including the mutual funds or any collective investment trusts maintained or advised by Adviser or Adviser's affiliates, Client hereby acknowledges that Client has approved such affiliated funds as plan investments, and acknowledges that, in addition to the fees payable to Adviser for services provided under this Agreement, Adviser and Adviser's affiliates will receive fees payable to Adviser or Adviser's affiliates in exchange for its services to the fund as described in the applicable fund prospectus, declaration of trust, or other governing documents of the fund. However, Client also understands that Adviser's or Adviser's affiliate's receipt of such fees may be subject to conditions of one or more applicable prohibited transaction exemptions, and Adviser will comply with the applicable conditions of such necessary exemptions.

3.2 In accordance with the requirements of the regulations under ERISA Section 408(b)(2), as amended from time to time, Adviser shall disclose all fees or other remuneration (direct and indirect) that Adviser receives in connection with executing its responsibilities under this Agreement from others with whom Adviser does business or engages in transactions, including the amounts received and the identification of the payors. Adviser also shall disclose all fees and other remuneration (direct and indirect) that Adviser pays or provides to others in connection with executing its responsibilities under this Agreement, including the amounts paid and identification of the recipients.

4. REPRESENTATIONS AND ACKNOWLEDGMENTS

4.1 Client represents the following:

(a) Client's employment of Adviser is authorized by, has been accomplished in accordance with, and does not violate, the documents governing the assets of the Account (including, but not limited to, the plan, trust, and investment policy statement), or any regulations, agreements, or instruments by which the plan or the assets are bound.

(b) Client is the named fiduciary and plan administrator for the plan, as defined in ERISA.

(c) Client has authority to act on behalf of the plan, including authority to name an investment manager, as defined in ERISA.

(d) Client has concluded that this Agreement will not violate applicable law or the funding, investment, or diversification policies of the plan.

(e) Client is independent of and unrelated to Adviser and Adviser's affiliates.

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(f) Client understands that Adviser does not provide legal advice, and Client has had the opportunity to consult with Client's legal counsel regarding this Agreement.

(g) Client has reviewed any fees payable to Adviser, Adviser's affiliates, or both under this Agreement, and has concluded that any applicable fees are reasonable and in the best interests of the plan, its participants, and beneficiaries.

(h) Client is responsible for ensuring that applicable requirements of ERISA Section 407(a) are satisfied, and agrees that Adviser shall not be responsible for complying with the restrictions of ERISA Section 407(a). However, if Client lists specific securities as restricted securities in Schedule E, Adviser shall not directly invest any Account assets in such restricted securities.

(i) Client is authorized to sign this Agreement on behalf of the plan.

4.2 Client acknowledges the following:

(a) Adviser may consider the investment of the assets of the Account in shares of the Pooled Funds to be appropriate because actively and professionally managed pooled funds allow assets to be spread over a broader base of investments than would normally be possible by purchasing individual securities. This investment approach fosters diversification and facilitates shifting among market sectors when the plan's objectives or the outlook for financial markets change.

(b) Adviser may rely on Prohibited Transaction Class Exemption (PTCE) 77-4 and/or other applicable exemptions with respect to investments of the Account.

5. MISCELLANEOUS

In case of any conflict between this Schedule D and the Agreement, the terms of this Schedule D will control. The Agreement remains unchanged and in full force and effect, except to the extent modified by this Schedule D. Capitalized terms have the meaning ascribed to them in the Agreement, unless otherwise defined in this Schedule D.

BY SIGNING BELOW, Adviser and Client agree to the terms of this Schedule D as of the date first written above.

[CLIENT]		**Loop Capital Asset Management – TCH, LLC.**	
By:	_____	**By:**	_____
Title:	_____	**Title:**	_____
Date:	_____	**Date:**	_____

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SCHEDULE E

Certain ERISA-Related Information

ERISA prohibits certain transactions unless permitted under an exemption. The following information helps Adviser comply with ERISA. Accordingly, all ERISA-covered Clients must complete this Schedule E and provide reasonable advance notice to Adviser prior to any information provided on this Schedule E becoming untrue.

1. Any persons or entities and their affiliates with authority to appoint or terminate Loop Capital Asset Management – TCH, LLC. or negotiate the terms of this Agreement:

   a._____

   b._____

   c._____

   d._____

2. In addition to the plan subject to this Agreement, any other ERISA plans established or maintained by the same employer (or its affiliates) or by the same employer organization:

   a._____

   b._____

   c._____

   d._____

[1] For this question, "**affiliate**" of a person means: (1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person, (2) Any corporation, partnership, trust or unincorporated enterprise of which such person is an officer, director, 10 percent or more partner (except with respect to Part II this figure shall be 5 percent), or highly compensated employee as defined in section 4975(e)(2)(H) of the Internal Revenue Code (but only if the employer of such employee is the plan sponsor), and (3) Any director of the person or any employee of the person who is a highly compensated employee, as defined in section 4975(e)(2)(H) of the Internal Revenue Code, or who has direct or indirect authority, responsibility or control regarding the custody, management or disposition of plan assets involved in the transaction. A named fiduciary (within the meaning of section 402(a)(2) of ERISA) of a plan with respect to the plan assets involved in the transaction and an employer any of whose employees are covered by the plan will also be considered affiliates with respect to each other for purposes of section I(a) if such employer or an affiliate of such employer has the authority, alone or shared with others, to appoint or terminate the named fiduciary or otherwise negotiate the terms of the named fiduciary's employment agreement. "**Control**" means the power to exercise a controlling influence over the management or policies of a person.

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[2] For this question, "affiliate" of a person means any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control" means the power to exercise a controlling influence over the management or policies of a person.

3. Client directs Adviser to avoid directly investing any Account assets in any of the following securities, which shall be treated as restricted securities described in Section 5.1(h) of Schedule D:

a._____

b._____

c._____

d._____

[CLIENT]

By: _____

Title: _____

Date: _____

PART 2A OF FORM ADV *BROCHURE*

Item 1 - Cover Page

LOOP CAPITAL ASSET MANAGEMENT – TCH, LLC

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March 2025

This Brochure provides information about the qualifications and business practices of Loop Capital Asset Management – TCH, LLC ("LCAM"). If you have any questions about the contents of this brochure, please contact us at 305-379-2100 or Compliance.LCAM@loopcapital.com. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission ("SEC") or by any state securities authority.

LCAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about LCAM is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Pursuant to SEC rules, LCAM will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of LCAM business' fiscal year. LCAM may further provide other ongoing disclosure information about material changes as necessary.

This brochure may be requested, at any time, without charge, by contacting Ron Mahaffy, Senior Vice President, at 305-379-2100 or Compliance.LCAM@loopcapital.com.

Additional information about LCAM is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with LCAM who are registered, or are required to be registered, as investment adviser representatives of LCAM.

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Item 4 - Advisory Business

LCAM is a registered investment adviser located in Miami, Florida. The firm was founded in 1985 and specializes in fixed income investment management. LCAM renders investment management services primarily to institutions, such as retirement and pension accounts, government entities, trusts, estates, endowments and foundations.

LCAM offers customized fixed income portfolio management solutions to meet specific client objectives. All portfolios are managed on a team basis within the team's investment framework to meet each client's objectives. Clients may impose reasonable restrictions on the management of their accounts, by agreement, including investing in certain securities or types of securities. Clients are furnished account statements on a periodic basis as requested by clients.

LCAM is a wholly-owned subsidiary of Loop Capital, LLC

As of December 31, 2024, LCAM managed approximately $9,850.2 million in discretionary assets under management ("AUM") in 84 client accounts.

Item 5 - Fees and Compensation

LCAM's basic annual fee schedules for investment advisory services are the following:

AUM	Rate
First $25 million	0.50%
Over $25 million	0.25%

Fees are negotiable depending on the particular requirements and circumstances of each account and are set forth in each client's investment management agreement ("IMA"). LCAM provides advisory services for fixed or flat fees in limited circumstances.

Fees are payable quarterly in arrears. The specific manner in which fees are charged by LCAM is established in a client's IMA. Management fees are generally prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter are charged a prorated fee.

LCAM's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees, manager fees, custodian fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of, and in addition to, LCAM's fee, and LCAM does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that LCAM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

LCAM and its supervised persons do not accept direct compensation for the sale of securities or other investment products in its accounts. Certain affiliates and their employees receive compensation related to the sale of securities or other investment products. Please see Item 14 for additional information.

Item 6 - Performance-Based Fees

"Performance-Based Fees" are fees that are based on a share of the capital gains or capital appreciation of the assets of an account. LCAM may agree to charge a performance fee if such a fee arrangement is permitted under applicable laws and regulations, including Rule 205-3 under the Investment Advisers Act of 1940, as amended. All fees are subject to individualized negotiation with a client. Performance fees will be calculated as provided for in the individualized IMA's entered between LCAM and the client. Fees based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act.

Performance-based compensation may create an incentive for us to cause a client to make investments that are riskier than it would otherwise make. Performance-based fee arrangements

may also create an incentive to favor those clients with a higher performance fee over other clients in the devotion of time, resources and allocation of investment opportunities.

To manage these potential conflicts, we have designed and implemented procedures to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of opportunities among clients. See Item 12.

We do not consider fee structures in allocating investment opportunities.

Item 7 - Types of Clients

LCAM provides investment advisory services primarily to institutions, including retirement and pension accounts, government entities, trusts, estates, endowments and foundations.

Generally, LCAM requires an account minimum of $25 million.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Investment products are not FDIC insured, have no bank guarantee and may lose value. LCAM makes no guarantee or representation of performance.

Fixed Income. LCAM's investment process is a research-driven, relative value process driven by both quantitative tools and internally generated fundamental analysis. LCAM seeks to identify relative value opportunities across the entire spectrum of the investment grade and high yield fixed income market. The approach seeks up-market capture while mitigating down-market risk during rising interest rate cycles and emphasizes sector and security selection and yield curve positioning while maintaining overall duration within a narrow band to the benchmark index. Nevertheless, sectors and yield curve decisions are emphasized on a contribution to duration basis. Risk management is built into every stage of the process.

The investment team, which includes analysts, traders, and portfolio managers, maintain ongoing discussions regarding economic trends and the outlook for capital markets. This defines a global framework, an important input to the investment process. Since no two markets are the same, the team believes that idea generation occurs at the cross sections of qualitative versus quantitative analysis and top down versus bottom up processes. Accordingly, LCAM utilizes research and opinions of the entire investment team to decide which sectors and portions of the yield curve offer the best opportunities. Analysts seek to identify attractive opportunities independent of third-party opinions. Analyst coverage is defined on a sector basis, allowing analysts to closely follow sector trends and evaluate an entire peer group across the credit spectrum.

LCAM's global investment framework anchors the investment process. The global investment framework is a result of systematically identifying key themes, such as

demographics, monetary, economic and fiscal cycles and geopolitics that are expected to drive fixed income markets and the translation of these themes into concrete implications such as the direction of credit spreads, term structure, capital structure and quality spread curves, interest rates, yield curve reshaping and risk appetite. Monetary and economic history, the analysis of evolving academic thought, and statistical research helps define and deconstruct each individual theme and exogenous factors. Deconstructed themes are then re-aggregated to derive implications and form conviction views. These views shape the optimal portfolio strategy – sector and quality allocation, credit term structure and risk budgeting decisions.

The focus of the LCAM selection analysis is to evaluate both the ability and the willingness of an issuer to service and repay its debt, identifying securities where the spread or yield available is not justified based on the issuer's underlying creditworthiness. In addition to assessing issuer credit risk, capital structure analysis and the shape of an issuer's spread curve are considered to assess where credit risk is not correctly priced at the security level. The selection process is anchored in thorough fundamental analysis and optimized through team integration and quantitative tools. The output of the research process is: 1) the ranking of issuers and issues in terms of relative credit risk, both at the analyst and the team level and 2) the identification of opportunities created where the price of risk is not aligned with risk assessment.

While LCAM's process benefits from the close integration of the investment team, internal research conducted by analysts is communicated to the portfolio management team through a defined set of deliverables used to fully substantiate views. The research team meets weekly with the Director of Research to vet research ideas and discuss sector dependencies.

Generally, security purchases and sales fall into one of three broad categories - valuation, sector rotation (strategy) or a change in outlook. Historically, portfolio turnover has averaged approximately 35%-40%.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. The list of risk factors below is not a complete enumeration or explanation of the risks involved in portfolios managed by LCAM or the securities in those portfolios.

General Risks

Management and Strategy Risk. The ability of a portfolio to meet its investment objective is directly related to LCAM's investment strategies for portfolios. The investment process used by LCAM could fail to achieve client investment objective and cause investments to lose value.

Market Sector Risk. LCAM's investment strategy may result in significantly over or under exposure to certain industries or market sectors, which may cause a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration. Diversification is an important consideration in the investment process in order to mitigate concentration risk.

Fixed Income Securities

Interest Rate Risks. Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks. Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the client's portfolio holding securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated below BBB or Baa have speculative characteristics.

Call Risks. If the fixed income securities in which a portfolio managed by LCAM invests are redeemed by the issuer before maturity (or "called"), the portfolio may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio's overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks. Liquidity risk refers to the possibility that the client's portfolio may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, the portfolio may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on the portfolio's performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Asset-Backed / Mortgage-Backed Securities Risks. Asset-backed and mortgage-backed securities are subject to risks of prepayment. A portfolio's yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage-backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinate to another security.

Government Obligations Risks. No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks. High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high

yield securities is significantly greater than issuers of higher-rated securities. A portfolio may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Other - Foreign and Emerging Market Securities

Foreign Securities Risks. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability, differences in financial reporting standards, less-strict regulation of the securities markets and possible imposition of foreign withholding taxes. Furthermore, a portfolio may incur higher costs and expenses when making foreign investments, which will affect a portfolio's total return.

Emerging Markets Risks. Investments in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets, which may make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving LCAM or any of its employees involving investments or otherwise material to a client's evaluation of its advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

LCAM has a related party, Loop Capital Markets LLC ("LCM"), that is a broker-dealer registered with the SEC. LCAM and LCM are related parties because they are under common control of Loop Capital LLC ("Loop Capital"). This relationship creates a material conflict of interest for clients of LCAM as LCM serves as a broker-dealer member of syndicates or selling groups for certain debt issuances that may be eligible for or traded in client portfolios.

LCAM addresses these conflicts by monitoring trades for securities where LCM is involved in the issuance. When these securities are identified, the syndicate or selling group is directed by LCAM to withhold any commission, fees, or compensation due to LCM in regards to LCAM's transaction. LCAM does not otherwise use LCM as a broker-dealer in its securities trades.

Additional information regarding the brokerage practices of LCAM, in relation to LCM, can be found under Item 12 – Brokerage Practices.

Jim Reynolds, an indirect owner of LCAM through his ownership of Loop Capital, is also a managing partner of MJE-Loop Capital Partners LLC. Stephen Berkeley, the Chief Compliance Officer of LCAM, is the Chief Compliance Officer of LCM and MJE-Loop Capital Partners, LLC. Ira Lupkin, the Chief Financial Officer of LCAM, is the Chief Financial Officer of LCM.

Our related parties are specifically disclosed in Section 7.A on Schedule D of Form ADV, Part 1, which can be accessed on the SEC's website at www.adviserinfo.sec.gov.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Code of Ethics. LCAM maintains a Code of Ethics which requires supervised persons to meet their fiduciary duties to LCAM's clients, including placing the interests of clients ahead of their own or others. Under the Code of Ethics, all supervised persons are required to conduct their personal securities transactions in a manner that neither interferes with any client's transactions nor takes inappropriate advantage of a supervised person's relationship to such client. The Code of Ethics also includes policies that address matters relating to compliance with securities laws, conflicts of interest, business gifts and entertainment, and insider trading, which are intended to assist employees in carrying out their duties as fiduciaries to LCAM's clients. A copy of LCAM's Code of Ethics is available upon request at the phone number or address on the cover of this Brochure.

Personal Trading
LCAM's supervised persons as well as its related persons may purchase or sell securities that are recommended for purchase or sale by LCAM in client accounts. All supervised persons are subject to LCAM's Insider Trading Policy which prohibits trading on material, non-public information and LCAM's Code of Ethics which restricts certain personal securities transactions. Supervised persons are also not permitted to trade in advance (front-run) of client transactions.

Investment in Companies with Common Directors. From time to time, LCAM may invest client assets in debt securities issued by a publicly held company with an executive officer or director who also serves as a director of Loop Capital or one of its affiliates. Such investments will occur when LCAM determines that the nature of the investment (including available yield, credit quality, and terms when compared to other available debt instruments) is consistent with the best interests of the client. Such investments may occur in open market transactions or in transactions negotiated directly with the issuer.

Participation in Client Transactions: LCAM has not and does not intend to engage in principal or agency cross transactions or trading with affiliates. However, LCAM may engage in cross transactions that involve buying or selling securities or instruments between different client accounts where permitted by and in accordance with applicable law, client investment restrictions, and LCAM's policy. LCAM would seek permission from the client prior to engaging in such transactions. See Item 12 – Brokerage Practices for more specifics on cross transactions.

If permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions, LCAM may purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate of LCAM acts as a manager, co-manager, underwriter or placement agent. Although LCAM will not purchase any securities directly from its affiliate, LCAM's affiliate may receive a benefit in the form of management, underwriting or other fees in connection with its participation in the offering. The "manager's account" of LCAM's affiliate will not be credited with the purchase on behalf of LCAM's clients.

Item 12 - Brokerage Practices

LCAM selects brokers for clients based upon the following criteria: expertise of brokers; market input; response time and accuracy; handling of orders; operational efficiency; competitive commission rates; and their financial standing. LCAM believes that all of the above factors, plus the commission must be considered. LCAM reviews the placement of orders to ensure that LCAM is seeking best execution, including the ability of the broker to facilitate the order and any other factors that would be unique to the trade.

Aggregation of client transactions is utilized to reduce overall transactions costs and is consistent with meeting LCAM's fiduciary responsibility to maximize the value of the client's portfolio. As in the case with all of the firm's trading strategies, aggregation is utilized only when it is advantageous to clients and does not disadvantage a client. The allocation decision is determined by factors including, but not limited to, the position size and liquidity, rating, maturity, duration, and structure.

LCAM grants clients the right to select the broker through whom trades will be executed on their behalf. Generally, clients might direct LCAM to use brokers in a certain region or subsector. However, directed brokerage arrangements can impair LCAM's ability to effectively achieve best execution on a client's behalf.

Disadvantages of directed brokerages include: (1) limit the benefit of LCAM's experience in selecting broker-dealers who are able to efficiently execute difficult trades; (2) limit the client's opportunities to obtain lower transaction costs and better price opportunities by aggregating transactions for multiple clients; and (3) potentially receiving less favorable prices in situations where a transaction for a directed brokerage client occurs after an aggregated trade for other clients.

LCAM does not have any third-party services "soft dollar" arrangements.

LCAM will occasionally execute cross transactions that cause different client accounts to buy or sell securities or other instruments from each other without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred, no part of which will be received by the LCAM. LCAM will seek to do cross transactions only if (a) in the best interest of all clients participating in the transaction, (b) done in accordance with LCAM policies, (c) not prohibited by the client's investment restrictions, and (d) in compliance with applicable law. Cross transactions can benefit clients, but they also present potential conflicts of interest. While cross transactions might reduce transaction costs, increase execution efficiency, and help capitalize on timing opportunities, there are conflicts of interest given that LCAM is simultaneously representing the interests of both the buyer and seller. As a result, LCAM has adopted policies and procedures to help identify and address these conflicts of interest. Specifically, LCAM policies generally require that clients consent to cross transactions, and that cross transactions be affected at the independent "current market price" (as determined by reference to independent third-party sources) and executed only when in the best interests of all clients involved in the transaction.

LCAM may purchase securities for client accounts during an underwriting or other offering of such securities in which a broker-dealer affiliate, LCM, acts as a manager, co-manager,

underwriter or placement agent, if this is permitted by a client's investment objectives, and subject to compliance with applicable law, regulations and exemptions. The "manager's account" of LCM will not be credited with any purchase made on behalf of LCAM's clients. LCAM will not purchase any securities directly from LCM.

Item 13 - Review of Accounts

Investment management accounts are managed using a team approach with all investment managers contributing to the process. From an investment perspective, all accounts are reviewed no less frequently than weekly. Factors which affect financial markets are reviewed daily and if portfolio changes are appropriate, action will be taken immediately. The same is true of any factor which affects a particular security and necessitates immediate action.

All investment managers are familiar with all accounts in order that back-up coverage is available. From a compliance perspective, the assigned portfolio manager annually reviews each client account in accordance with the most current version of the client's advisory agreement to ensure the account is managed within client guidelines.

LCAM provides clients with quarterly, or more frequent, asset statements.

Item 14 - Client Referrals and Other Compensation

LCAM's advisory services are marketed directly by officers and employees of LCAM and its financial institution affiliates. It also is party to affiliate arrangements whereby payments are made to Loop Capital, LLC affiliates of LCAM and/or their respective employees and officers, for clients referred to LCAM by LCAM Affiliates. LCAM Affiliates include other investment advisers registered with the SEC, U.S. broker-dealers, or other regulated entities. Referral payments are paid by LCAM and do not result in any additional fee to any LCAM advisory clients.

Item 15 - Custody

LCAM does not maintain custody of any client assets. LCAM client assets are maintained at custodians selected by each client.

Clients should receive at least quarterly statements from the custodian holding their investment assets. LCAM urges clients to carefully review such statements and compare these records to the account statements that you are provided by LCAM. LCAM statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

LCAM performs its advisory services by exercising full discretionary authority with respect to its accounts, as set out in each client's IMA. In general, there is no limitation on LCAM's or any of its portfolio managers' authority to select securities, or the amount of securities to purchase or sell.

However, when selecting securities and determining amounts, LCAM observes the investment guidelines, limitations, and restrictions of the clients for which it advises. Investment guidelines, limitations, and restrictions must be provided to LCAM in writing.

LCAM may, from time to time depending upon account guidelines, objectives, cash-flow characteristics, brokerage direction, and other criteria, give advice to some clients or effect securities transactions for the accounts of some clients that may be similar to, or differ from, the advice given to or actions taken on behalf of other clients.

Item 17 - Voting Client Securities

LCAM's clients do not typically hold securities which are entitled to vote proxies. LCAM does not vote client proxies and will not accept an IMA which requires it to do so.

Item 18 - Financial Information

LCAM does not have any financial condition that would impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.

Other Information

Privacy Policy:

LCAM's Privacy Notice, which includes information on options about how a client's information may be shared within Loop Capital and its affiliates and with others, is available upon request.

Anti-Money Laundering:

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

What this means for you: When you open an account, you will be asked for information that will allow us to identify you. A corporation, partnership, trust, or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certificate of incorporation, government-issued business license, partnership agreement, trust agreement, or other identifying documents.

The information you provide may be used to verify your identity by using internal sources and third-party vendors. If the requested information is not provided within thirty (30) calendar days, the account will be subject to closure.

EXHIBIT A

INVESTMENT ADVISORY SERVICES

Date Issued: March 27, 2026

FEE PROPOSAL TO NJEFA

Authority Operating Funds

For the Authority Operating Funds, we propose our Short-Term Bond LLC as a commingled institutional vehicle in our LCAM Short Duration Fixed Income strategy.

Our proposed fee for this mandate is 15 basis points (0.15%) total per annum, including both management fee and operating expenses.

Authority Other Post-Employment Benefit ("OPEB") Trust Funds

For the Authority OPEB Trust Funds, we propose our Core Fixed Income, LLC as a commingled institutional vehicle in our LCAM Core Fixed Income strategy.

Our proposed fee for this mandate is 25 basis points (0.25%) total per annum, including both management fee and operating expenses.

Authority Bond Funds

For the Authority Bond Funds, we propose a separately managed account within our LCAM Short Duration Fixed Income strategy.

LCAM Short Duration Fixed Income Separately Managed Account fee:

Assets Managed Fee	
First $25 million ($0 up to $25 million)	10 basis points (0.10%) per annum
Above	8 basis points (0.08%) per annum

If an intermediate core fixed income strategy is warranted to meet the needs of the Authority, we propose a separately managed account.

LCAM Intermediate Fixed Income Separately Managed Account fee:

Assets Managed Fee	
First $25 million ($0 up to $25 million)	20 basis points (0.20%) per annum
Next $25 million ($25 up to $50 million)	17 basis points (0.17%) per annum
Above	15 basis points (0.15%) per annum

For separately managed accounts, a minimum account size of $25 million is required. Fees are for investment management advisory activities only. We do not charge additional fees beyond investment management fees for separately managed accounts.

Exhibit VII

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2026 BUDGET VARIANCE ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded March with a year-to-date net operating income in the amount of $430,198 based on year to date revenues of $1,181,424 and expenses of $751,226.

Revenues

Year-to-date revenues were $101,263 less than projected due to mark-to-market changes in unrealized investment losses.

Expenses

Operating expenditures for the first three months of the year were under budget by $259,036 primarily due to timing of expenditures.

Exhibits

Report	Page
Actual vs. Budget Report	1
Operating Account – Vendor Payments	2
Summary of Construction Funds	3

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MARCH 2026

	Month Ended March 31, 2026			Year Ended March 31, 2026		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Operating Revenues						
Annual Administrative Fees	$375,062	$375,062	$ -	$ 1,125,187	$ 1,125,187	$ (0)
Initial Fees	-	-	-	-	-	-
Investment Income	(226,676)	52,500	(279,176)	56,237	157,500	(101,263)
	$ 148,386	$ 427,562	$ (279,176)	$ 1,181,424	$ 1,282,687	$ (101,263)
Operating Expenses						
Salaries	$122,419	$140,076	$ 17,657	$ 394,533	$ 490,266	$ 95,733
Employee Benefits	54,375	70,914	16,539	166,214	212,742	46,528
Provision for Post Ret. Health Benefits	8,333	8,333	-	25,000	24,999	(1)
Office of The Governor	2,083	2,083	-	6,250	6,249	(1)
Office of The Attorney General	10,000	12,500	2,500	30,000	37,500	7,500
Sponsored Programs & Meetings	-	938	938	-	2,814	2,814
Telecom & Data	1,851	3,608	1,757	2,640	10,824	8,184
Rent	17,425	19,167	1,742	52,275	57,501	5,226
Utilities	1,239	3,333	2,094	3,719	9,999	6,280
Office Supplies & Postage Expense	1,753	1,792	39	2,619	5,376	2,757
Travel & Expense Reimbursement	-	1,442	1,442	64	4,326	4,262
Staff Training & Conferences	371	3,071	2,700	821	9,213	8,392
Insurance	4,691	7,333	2,642	14,073	21,999	7,926
Publications & Public Relations	-	2,190	2,190	-	6,570	6,570
Professional Services	10,781	27,960	17,179	29,337	83,880	54,543
Dues & Subscriptions	17,225	6,202	(11,023)	21,168	18,606	(2,562)
Maintenance Expense	-	1,500	1,500	265	4,500	4,235
Depreciation	1,365	966	(399)	2,248	2,898	650
Contingency	-	-	-	-	-	-
	253,911	313,408	59,497	751,226	1,010,262	259,036
Net Operating Income	$ (105,525)	$ 114,154	$ (219,679)	$ 430,198	$ 272,425	$ 157,773

NJEFA
Vendor Payments
March 2026

Date	Num	Name	Amount
03/03/2026	13866	FedEx	20.68
03/03/2026	13869	NJ OIT Fiscal Services	371.00
03/03/2026	13865	Adaje Inc	7,500.00
03/03/2026	13872	Polar Inc.	40.75
03/03/2026	13867	Gannett New York-New Jersey LocaliQ	83.04
03/03/2026	13870	NJSBA	143.00
03/03/2026	13868	Government News Network	470.00
03/03/2026	13871	PFM Asset Management	717.70
03/05/2026	EFT	Credit Card	--
03/05/2026	EFT	- Intuit	206.91
03/05/2026	EFT	- Comcast	144.74
03/05/2026	EFT	- DigitalSpace	11.66
03/05/2026	EFT	- Green World Copier	120.89
03/05/2026	EFT	- Joss & Main	217.00
03/05/2026	EFT	- Amazon	159.98
03/05/2026	EFT	- West Elm	103.20
03/05/2026	EFT	- LaborLawCenter	104.90
03/05/2026	EFT	- VRC	543.05
3/9/2026	EFT	Paycor	250.99
03/23/2026	EFT	Verizon Wireless	690.30
03/25/2026	13878	NJ Alliance For Action, Inc.	600.00
03/25/2026	13876	Five Vaughn LLC	20,747.28
03/25/2026	13881	NJSBA	384.00
03/25/2026	13882	PFM Asset Management	895.92
03/25/2026	13875	FedEx	21.36
03/25/2026	13885	W.B. Mason Company Inc.	49.43
03/25/2026	13884	Treasurer, State of New Jersey - Pinnacle	633.00
03/25/2026	13874	Dell Marketing L.P.	2,889.81
03/25/2026	13880	NJBIA (Yrly Subscrip)	525.00
03/25/2026	13873	Adaje Inc	6,087.50
03/25/2026	13883	Polar Inc.	49.70
03/25/2026	13877	Image Arts	306.25
03/25/2026	13879	NJBIA	69.00
Total			**$45,158.04**

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of March 31, 2026

Institution	Issue	Description	Bond Proceeds	Net Disbursed	Balance	% Complete
Private						
Princeton University	2025 A	Acq, Constr, Reno of Facilities & Installation of Capital Assets	$ 650,000,000	(121,607,141)	$ 578,524,208	19%
Seton Hall University	2020 D	Construction new student housing and athletic facilities	70,000,000	(50,433,584)	19,566,416	72%
Sub Total			$ 720,000,000	$ (172,040,725)	$ 598,090,624	
Public						
Ramapo College	2022 A	Academic Building and Administrative Office Renovations	$ 10,000,000	$ 1,390,020	$ 11,390,020	-14%
Sub Total			$ 10,000,000	$ 1,390,020	$ 11,390,020	
Other Programs						
Equipment Leasing Fund	Series 2023	Acquisition and Installation of Equipment	$ 81,950,086	$ (58,149,083)	$ 23,801,003	71%
Capital Improvement Fund	Series 2023	Capital Improvements	190,925,000	(50,224,657)	140,700,343	26%
Technology Infrastructure Fund	Series 2024	Development of Technology Infrastructure	32,525,000	(20,478,626)	12,046,374	63%
Facilities Trust Fund	Series 2024	Construct, Reconstruct, Develop & Improve Facilities	89,695,000	(60,432,041)	29,262,959	67%
Equipment Leasing Fund	Series 2014 A&B	Acquisition and Installation of Equipment	101,266,893	(100,593,462)	673,431	99%
Technology Infrastructure Fund	Series 2014	Development of Technology Infrastructure	41,313,667	(40,245,669)	1,067,998	97%
Capital Improvement Fund	Series 2014 A-D	Capital Improvements	191,905,596	(191,118,739)	786,857	100%
Facilities Trust Fund	Series 2014	Construct, Reconstruct, Develop & Improve Facilities	219,977,164	(218,855,504)	1,121,660	99%
Sub Total			$ 949,558,406	$ (740,097,782)	$ 209,460,625	
Grand Total			$ 1,679,558,406	$ (910,748,487)	$ 818,941,269	

* This issue has reached a completion rate of 95% or higher and will not appear on future reports.