

# MAINSTREET INVESTMENT ADVISORS, LLC

## DISCLOSURE BROCHURE— PART 2A OF FORM ADV

November 1, 2021

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MAINSTREET  
ADVISORS



THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF MAINSTREET INVESTMENT ADVISORS, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US BY PHONE AT 312.223.0270 OR BY EMAIL AT [COMPLIANCE@MAINSTREETADV.COM](mailto:COMPLIANCE@MAINSTREETADV.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.

MAINSTREET INVESTMENT ADVISORS, LLC IS A REGISTERED INVESTMENT ADVISER. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY ANY LEVEL OF SKILL OR TRAINING. THE ORAL AND WRITTEN COMMUNICATIONS OF AN ADVISER PROVIDE YOU WITH INFORMATION WHICH YOU CAN USE TO DETERMINE WHETHER TO HIRE OR RETAIN AN ADVISER. ADDITIONAL INFORMATION ABOUT MAINSTREET INVESTMENT ADVISORS, LLC IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

## ITEM 2: MATERIAL CHANGES

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### ANNUAL UPDATE

This Brochure will be updated at least annually and as needed on an interim basis.

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### MATERIAL CHANGES SINCE THE LAST UPDATE

Set forth below are the material changes to MainStreet Investment Advisors, LLC Firm Brochure including those reflected in the March 29, 2021 annual update:

Effective November 1, 2021 Cynthia (“Cindy”) Stroik replaced Diane Hulls as Chief Compliance Officer in advance of Ms. Hull’s retirement from Fifth Third Bank on November 5, 2021.

Item 4 was updated to note the discontinuation of MainStreet Marketing Tools, to reflect the addition of a branch office in Grand Rapids, Michigan and closure of the branch office in Shelton, Connecticut. Also, in this Item, changes were made to reflect the name change to Sustainable Leaders Portfolio and Strategies (previously Responsible Leaders).

Item 5 was updated to remove the fee schedule for Non-Discretionary Management Utilizing the Black Diamond Platform. Additionally, the Minimum Fees and Minimum Account Sizes were adjusted for the Traditional Fixed Income Asset Management Strategies.

Item 8 was updated to include additional potential investment risks and add disclosure regarding responsibilities of dual employees of MainStreet and Fifth Third Bank, National Association.

Item 10 was updated to remove reference to the MainStreet Marketing Tools service. Also, H2C Securities, Inc. was added as an affiliated entity. Due to the sale by Fifth Third, R.G. McGraw Insurance Agency, Inc. and Epic Insurance Solutions Agency, LLC were removed as affiliated entities. Fifth Third Wealth Advisors LLC was added as an affiliated entity.

Item 12 was updated to clarify that MainStreet is prohibited from participating in any offerings in which an affiliated entity is part of the syndicate until those securities are available in the secondary market and for additional disclosures regarding soft dollars.

Item 15 was updated to include additional information regarding “constructive custody” over the accounts from which MainStreet directly debits fees and the private funds it manages.

Additional information about MainStreet Investment Advisors, LLC is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about persons affiliated with MainStreet who are registered, or are required to be registered, as investment adviser representatives of MainStreet.

## ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES.....	2
Annual Update.....	2
Material Changes Since the Last Update.....	2
ITEM 3: TABLE OF CONTENTS .....	3
ITEM 4: ADVISORY BUSINESS.....	5
Firm Description .....	5
Principal Owners.....	5
Categories of Advisory Services.....	5
Fiduciary Services .....	5
Separate Account Management (SAM) .....	7
Fund Allocation Portfolios (FAP).....	7
Automated Portfolio Solution (APS).....	7
Retirement Plan Solutions (RPS).....	7
Traditional Fixed Income Asset Management.....	7
Advisory Services.....	8
Total Assets Under Management and Advisement.....	8
Termination.....	9
ITEM 5: FEES AND COMPENSATION .....	9
Description.....	9
Negotiability of Fees And Minimum Account Size .....	10
Fee Billing.....	10
Institutional Advisory Services Fee Schedules.....	10
Traditional Fixed Income And Equity SRI Asset Management Fee Schedules .....	11
Individual Advisory Services Fee Schedule .....	12
Investment Advisers' Advisory Services Fee Schedule .....	12
Other Fees and Charges.....	12
Fund Fees and Expenses.....	12
Fees and Commissions for Custodial and Brokerage Services .....	13
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	13
Performance-Based Fees/Sharing of Capital Gains.....	13
Side-By-Side Management.....	14
ITEM 7: TYPES OF CLIENTS .....	14
Types of Clients.....	14
Minimum Account Size .....	14
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS .....	14
Methods of Analysis.....	14
Types of Investments .....	18
Risk of Loss.....	18
Allocation of Investment Opportunities .....	20
ITEM 9: DISCIPLINARY INFORMATION.....	20
Legal and Disciplinary.....	20
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	21
Financial Industry Activities.....	21
Affiliations.....	21
Other Industry Affiliations .....	23
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING.....	23
Code of Ethics.....	23
Securities Transactions for Which MainStreet and/or Its Related Persons Have a Financial Interest.....	24
MainStreet Employees' Personal Securities Transactions.....	24
ITEM 12: BROKERAGE PRACTICES.....	24
Brokerage Discretion and Recommendations.....	24

Broker Dealers or Custodians .....	25
Best Execution .....	25
Soft Dollars.....	26
Client Referral Arrangements.....	28
Directed Brokerage.....	28
Order Aggregation.....	29
Allocation Policy .....	30
Cross Transactions.....	30
Trade Errors .....	30
ITEM 13: REVIEW OF ACCOUNTS.....	31
Periodic Reviews.....	31
Reviewers.....	32
Nature and Frequency of Reporting to Client .....	32
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	32
Incoming Referrals.....	32
Referrals Out.....	32
ITEM 15: CUSTODY.....	33
Custody.....	33
ITEM 16: INVESTMENT DISCRETION.....	34
Discretionary Investment Authority.....	34
Non-Discretionary Investment Management .....	34
ITEM 17: VOTING CLIENT SECURITIES .....	34
Proxy Votes .....	34
Proxy Authority.....	34
Proxy Voting Policies and Guidelines.....	35
Proxy Voting Controls.....	35
Access to Proxy Voting Information.....	35
ITEM 18: FINANCIAL INFORMATION .....	35
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS.....	36
OTHER DISCLOSURES.....	36
Business Continuity Plan.....	36
Disasters.....	36
Alternate Offices.....	36
Information Security Program.....	36
Privacy Notice .....	36
Performance Presentation Standards.....	37
Class Action Procedures.....	37

## ITEM 4: ADVISORY BUSINESS

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### FIRM DESCRIPTION

MainStreet Investment Advisors, LLC doing business as MainStreet Advisors (“MainStreet”, us or we) was founded in 2003 as Waterstone and reorganized as MainStreet in 2004. MainStreet is registered as an Investment Adviser with the U.S. Securities and Exchange Commission (“SEC”). It should be noted that such registration should not be taken to imply a certain level of skill or training. The oral and written communications of an adviser provide you with information which you can use to determine whether to hire or retain that Adviser.

In March 2019, Fifth Third Bank, National Association announced the acquisition of MB Financial (previously the parent company of MainStreet) and MainStreet. Effective January 1, 2020, ClearArc Capital, Inc. (formerly known as Fifth Third Asset Management), also an investment adviser registered with the SEC and wholly owned subsidiary of Fifth Third Bank, National Association, was merged into MainStreet. The businesses of both advisers were combined and operate under the MainStreet name. ClearArc Capital, Inc. withdrew from SEC registration. As a result of the merger with ClearArc Capital, Inc., MainStreet’s fixed income investment team provides discretionary and non-discretionary traditional fixed income asset management, mainly to institutional clients, based on specific client investment mandates. Clients within each investment strategy share similar investment objectives. Also following the merger, MainStreet offers a passive equity index product and serves as the investment adviser for private equity funds no longer open to new investors or investments.

MainStreet offers various investment advisory services to banking institutions (“Institution” or “Institutional”), individuals (“Individuals”) and other Investment Advisers (“IA”), collectively called “Clients.” The vast majority of MainStreet’s Clients are Institutional Clients. Clients can negotiate other services as needed. All Clients are required to enter into an Investment Advisory Agreement (“Agreement”) with MainStreet. See Item 7: Type of Clients for additional information.

MainStreet specializes in discretionary and non-discretionary advisory services and marketing support tools. MainStreet provides these advisory services primarily to bank trust departments. MainStreet provides these advisory services to help meet the Institutions’ advisory needs while also assisting them to fulfill their trust responsibilities to their clients in accordance with their investment objectives.

For Individuals and other Investment Advisers, MainStreet provides discretionary advisory services.

MainStreet is headquartered in Chicago, Illinois, with branch offices in Grand Rapids, Michigan and Cincinnati, Ohio.

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### PRINCIPAL OWNERS

MainStreet is a wholly owned subsidiary of Fifth Third Bank, National Association.

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### CATEGORIES OF ADVISORY SERVICES

MainStreet provides investment advisory services (“Services”) described below:

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### FIDUCIARY SERVICES

MainStreet seeks to provide investment advisory services (“Fiduciary Services”) to bank trust departments, independent trust companies, attorneys and accountants (through their affiliated entities), family offices, and other businesses (each a “Fiduciary”) seeking advice regarding the investment of cash and securities in one or more investment portfolios managed by the Fiduciary (each a “Fiduciary Portfolio”). The Fiduciary Services vary in scope and can include Separate Account Management (“SAM”), Manager Select (“MS”), Fund Allocation Portfolios (“FAP”), Automated Portfolio Solutions (“APS”) and Retirement Plan Solutions (“RPS”), depending on the needs of the Fiduciary.

The specific Fiduciary Services to be provided by MainStreet for a Fiduciary are described in a written Investment Advisory Agreement (“Agreement”) between MainStreet and the Fiduciary. Unless otherwise provided in the Agreement, the Fiduciary Services are provided on a regular and continuous basis.

The Fiduciary can be asked to complete and provide MainStreet with an investment questionnaire or policy statement (“Questionnaire”) or other documents which set forth the investment objectives, investment restrictions, and other information requested by MainStreet with respect to each Fiduciary Portfolio, and will provide the written investment policy statement or guidelines, if any, adopted by the Fiduciary with respect to each Fiduciary Portfolio.

Fiduciaries will have the opportunity to place reasonable restrictions on the types of investments which will be recommended for the Fiduciary Portfolio; provided, MainStreet reserves the right to terminate the Agreement if it determines that any such restrictions are not consistent with providing the Fiduciary Services in an efficient and cost-effective manner.

MainStreet will provide the Fiduciary Services on both a discretionary and non-discretionary basis, consistent with the information contained in the Questionnaire and in any written investment policy statement or guidelines provided to MainStreet. In the Agreement, the Fiduciary agrees to inform MainStreet promptly in writing if any information in the Questionnaire, investment policy statement, or guidelines changes or otherwise becomes no longer true, correct, or complete. MainStreet shall accept instructions concerning any modification of the Questionnaire, investment policy statement, or guidelines only from an authorized representative of the Fiduciary.

The cash and securities comprising the Fiduciary Portfolio are held by the Fiduciary or by one or more qualified custodians designated by the Fiduciary (each a “Custodian”). If agreed by MainStreet and the Fiduciary, the Fiduciary can grant MainStreet the authority, with prior approval of the Fiduciary, to place orders for the purchase, sale, exchange, conversion, or other transaction involving the cash and securities comprising the Fiduciary Portfolio. Such orders shall be placed with the Custodian or with an introducing or clearing broker-dealer designated by the Fiduciary or Custodian. The Fiduciary can grant MainStreet other limited powers and authority with respect to the Fiduciary Portfolio, as the parties agree are appropriate for MainStreet’s performance of the Fiduciary Services, but in no event will MainStreet be granted custody of the cash or securities comprising the Fiduciary Portfolio.

The Fee for Fiduciary Services is an asset-based fee calculated as a percentage of the aggregate market value of the assets of the Fiduciary for which MainStreet provides the Fiduciary Services. Fees are calculated according to the fee schedules detailed below, which represents MainStreet’s maximum Fees for the particular Fiduciary Service. All Fees are negotiable.

As provided in the Agreement, Fees for all Fiduciary Services typically will be billed in arrears at the end of each month or three-month period (each quarter). The monthly Fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly, by four, and will be applied to the aggregate value of the Fiduciary Portfolio, as such value is reported by the Custodian (or other third-party valuation service engaged by the Fiduciary or the Custodian which holds the Fiduciary Portfolio) as of the last trading day of each month or quarter. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination. Fees are not charged based on a share of capital gains or capital appreciation of the Fiduciary Portfolio or any portion of the Fiduciary Portfolio.

MainStreet can agree to a flat Fee or negotiated schedule for the Fiduciary Services. In that event, the Fee amount and payment terms will be stated in the Agreement.

The Agreement can be canceled without penalty, by either party, for any reason, upon 30 days written notice to the other party. The Fiduciary can terminate the Agreement within five business days after execution without penalty. Termination of the Agreement will not affect or prevent the consummation of any transaction initiated prior to such notice of termination. All Fees will be prorated to the date of termination. Upon termination of the Agreement, any prepaid, unearned Fees if applicable will be promptly refunded, and any earned, unpaid Fees shall be paid by the Fiduciary.

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## SEPARATE ACCOUNT MANAGEMENT (SAM)

SAM is a customized solution to manage Fiduciary Portfolios. SAM provides access to individual equity securities (large cap blend, dividend, and socially responsible investments, all cap and mid cap) complemented with allocations to other domestic and foreign equity strategies. In addition, advice on short/intermediate individual bonds and other fixed income strategies including Treasury Inflation Protected Securities (TIPS), high yield, preferred stocks, long term treasury bonds and foreign bonds are available. Advice can be offered concerning allocation to alternative investments such as commodities, hedging strategies, domestic and international, and securities including real estate. Exposure to alternative investments will be achieved through mutual funds and ETFs.

Fees are calculated according to the fee schedule, which represents MainStreet's maximum Fees for this service. See Fee Schedule for detailed information on SAM.

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## FUND ALLOCATION PORTFOLIOS (FAP)

FAP is a resource that will assist in managing the portfolio reviews of the Fiduciary's client. Portfolio reviews are constructed using a combination of mutual funds and ETFs or entirely ETFs based upon the circumstances of the Fiduciary's client. Broad asset class diversification is obtained through fixed income, equities, and alternative investments. This resource provides access to our Sustainable Leaders Portfolio (formerly known as "Responsible Leaders" or "Socially Responsible Investment (SRI)") that caters to specific environmental or social concerns. The investments will be achieved through mutual funds and ETFs.

Fees are calculated according to the fee schedule, which represents MainStreet's maximum Fees for this service. See Fee Schedule for detailed information on FAP.

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## AUTOMATED PORTFOLIO SOLUTION (APS)

APS is a resource that MainStreet believes is an efficient way for the Fiduciary to manage certain Fiduciary Portfolios. MainStreet provides mutual fund portfolios that can be uploaded into the Fiduciary's trust accounting system. This platform provides Fiduciaries with access to a fully diversified portfolio of fixed income, equity, and alternative investments. The investments will be achieved through mutual funds and ETFs.

Many of the trust accounting systems can be set to automatically rebalance these portfolios on a monthly or quarterly basis. This process can help manage the portfolios prudently and effectively.

Fees are calculated according to the fee schedule, which represents MainStreet's maximum Fees for this service. See Fee Schedule for detailed information on APS.

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## RETIREMENT PLAN SOLUTIONS (RPS)

RPS pairs Third Party Administration ("TPA") with investment management to deliver a turnkey retirement service. MainStreet provides its managed Tactical Asset Allocation Portfolios, which are uploaded to the TPA. Participant contributions and portfolios are automatically reallocated to the target weights of the portfolios. This automated platform provides participants with access to fully diversified portfolios utilizing the Advisor tactical portfolios. Portfolio holdings can include fixed income, equity, and alternative investments. The investments will be achieved through mutual funds and ETFs.

Fees are calculated according to the fee schedule, which represents MainStreet's maximum Fees for this service. See Fee Schedule for detailed information on RPS.

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## TRADITIONAL FIXED INCOME ASSET MANAGEMENT

MainStreet provides discretionary asset management Services using various investment strategies. MainStreet will provide the advisory Services on a discretionary basis, consistent with the information contained in any written investment policy statement or investment guidelines provided to MainStreet. The firm can impose minimum account size restrictions.

Primary Clients include charitable organizations, not-for-profit organizations, corporations, insurance companies, governmental plans and municipalities, trusts and high net worth individuals, pension and profit-sharing plans, banks, and pooled investment vehicles.

Fees are calculated according to the fee schedule for the strategy utilized. See Fee Schedule for detailed information.

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## ADVISORY SERVICES

MainStreet provides discretionary advisory Services for its Individual and other Investment Adviser Clients. MainStreet will have discussions with Clients to determine and establish investment objectives, risk tolerance, investment time horizon, and any investment restrictions with respect to each portfolio the Client has with MainStreet.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be recommended for their portfolio(s), provided, MainStreet reserves the right to terminate the Agreement if it determines that any such restrictions are not consistent with providing the Services in an efficient and cost-effective manner.

MainStreet will provide the advisory Services on a discretionary basis, consistent with the information contained in any written investment policy statement or investment guidelines provided to MainStreet. In the Agreement, the Client will agree to inform MainStreet promptly in writing if any personal or financial information changes or otherwise becomes no longer true, correct, or complete.

The cash and securities comprising the Client's or Clients' portfolio will be held by a qualified custodian designated by the Client (each a "Custodian"). In no event will MainStreet be granted custody of the cash or securities comprising the portfolio.

The Fee for advisory Services is an asset-based fee calculated as a percentage of the aggregate market value of the assets of the Client for which MainStreet provides the advisory services. Fees are calculated according to the fee schedules detailed below, which represents MainStreet's maximum Fees for this particular advisory service.

Fees for all advisory Services will be billed in arrears at the end of each month or three-month period (each quarter), as provided in the Agreement. The monthly Fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly, by four, and will be applied to the aggregate value of the portfolio, as such value is reported by the Custodian (or other third-party valuation service engaged by MainStreet) as of the last trading day of each month or quarter. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination. Fees are not charged based on a share of capital gains or capital appreciation of the Client portfolio or any portion of the Client portfolio.

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## TOTAL ASSETS UNDER MANAGEMENT AND ADVISEMENT

All Fees are calculated based on all assets at the end of each calendar month or quarter, as applicable. In the case of new accounts that are added/removed to the relationship during a billing period, MainStreet reserves the right to include or exclude those assets in the first/last billing period. Clients agree to provide access to the information necessary to calculate the Fees due MainStreet. In the case that the information necessary to calculate the Fees is unavailable, Clients agree that MainStreet will use the most current information available to MainStreet at the time of



billing. MainStreet had discretionary assets under management of \$7,776,395,933 and \$3,633,183,663 in non-discretionary assets under advisement for the period ended December 31, 2020.

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## TERMINATION

The Agreement can be canceled without penalty, by either party, for any reason, upon 30 days written notice to the other party unless otherwise stipulated by the Client or MainStreet. The Client can terminate the Agreement within five business days after execution without penalty. Termination of the Agreement will not affect or prevent the consummation of any transaction initiated prior to such notice of termination. All Fees will be prorated to the date of termination. Upon termination of the Agreement, any earned, unpaid Fees shall be immediately paid by the Client. In the case that the information necessary to calculate the Fees is unavailable, Client agrees that Advisor can use the most current information or if unavailable, the last data provided to MainStreet at the time of billing.

Upon termination of the Agreement, the account will be charged any introducing or clearing broker's customary fees and commissions, and the Custodian's fees for transactions in and services provided with respect to closing the account and holding, transferring or liquidating the portfolio(s). Fees are not charged based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the portfolio.

## ITEM 5: FEES AND COMPENSATION

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### DESCRIPTION

The Fee for advisory Services is an asset-based fee calculated as a percentage of the aggregate market value of the assets. See below for the Fee breakpoints associated with the various Services.

As agreed by the Client and Advisor in the Agreement, fees typically will be billed in arrears at the end of each month or quarter. The monthly Fee will equal the Annual Fee Rate described in the Agreement divided by twelve, or in the case of quarterly by four, and will be applied to the aggregate value of the Portfolio, as such value is reported by the Custodian (or other third-party valuation service engaged by the Custodian) as of the last trading day of each month or quarter end. When available, MainStreet uses readily available market prices and/or independent pricing sources to value Client assets. When market prices are not readily available, MainStreet provides fair valuations. Because this presents a potential conflict of interest, MainStreet has developed policies and internal pricing controls designed to ensure that valuations represent market prices or fair valuations based on what it reasonably expects to realize upon a current sale. Cash and cash equivalents will be included in the aggregate value used to calculate the Fee. Depending on the nature of the account and if disclosed in the terms of your Agreement, in the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination. Fees are not charged based on a share of capital gains upon or capital appreciation of the Portfolio or any portion of the Portfolio.

Clients may be billed directly for the fees, or the Client can elect to have their fees invoiced and debited from their custodial account. In the latter case, MainStreet will coordinate with the Client's custodian for fees as invoiced to be debited by the custodian from the Client's account and remitted directly to MainStreet.

MainStreet offers all programs on both a discretionary and non-discretionary basis. The discretionary Fees will be slightly higher than the non-discretionary Fees as outlined in the fee schedules of this document.

The fee schedule will be a linear or tiered fee structure. A linear fee structure means, as total relationship assets reach a new threshold, the entire portfolio of assets are billed at the lower percentage. Tiered means the advisory fee is calculated by applying different rates to different portions of the total assets. When the plan assets reach a new threshold, only those assets above the threshold are charged the successively lower percentages. The client agreement shall specify which structure applies.

MainStreet uses third party portfolio management systems for some Clients to assist with reporting and billing. For Client portfolios that are billed through those systems, the market value used to calculate the Fee will likely vary compared to their Custodian statement. This could be due to the handling of accrued interest and trades settling over month (or quarter end). This could be seen as a conflict as the market value used to calculate the Fee could be higher than it is at the Client's Custodian. Regarding accrued interest, MainStreet has no control over the calculation and application of the accrued interest to the portfolio(s). MainStreet cannot affect more trades or select certain securities that would generate a higher market value in portfolios. In the event the system market value is greater than the Custodian, the accrued interest within the portfolio value will even out over the subsequent month(s) or quarter(s) to have a lower market value from which to calculate the Fee.

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## NEGOTIABILITY OF FEES AND MINIMUM ACCOUNT SIZE

In certain circumstances, MainStreet can agree to negotiate its Fees and/or the minimum account size. MainStreet can charge different Fees to Clients receiving the same Services. The fee schedules are MainStreet's basic fee schedules generally charged to Clients and minimum account size requirements absent negotiable circumstances. Fees are negotiated on a case-by-case basis depending on a variety of factors including the nature and complexity of the particular service, the availability of qualified personnel, and the Client's relationship with the firm, the size of the account, and the potential for other business among other factors.

MainStreet, in its sole discretion and without notice to other clients, can waive or discount the Fees charged in whole or in part from time to time, or the minimum account size required, with respect to any Client. It is anticipated that MainStreet will waive or discount Fees with respect to accounts held by MainStreet, Fifth Third Bank, National Association ("the Bank"), and their respective affiliates, and for Clients who are also employees or family members thereof.

Current clients' fees will vary, higher or lower, from the fee schedules shown below depending on the fee schedule in effect and/or negotiated at the time of account opening.

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## FEE BILLING

The Agreement for Advisory Services/Investment Advisory Agreement will provide that the Client will pay MainStreet's Fees immediately upon receipt of MainStreet's invoice (provided, all earned but unpaid Fees shall be paid immediately upon termination of the Agreement), subject to adjustments agreed upon by MainStreet and the Client.

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## INSTITUTIONAL ADVISORY SERVICES FEE SCHEDULES

### Separate Account Management (SAM):

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 32 basis points

\$15 to \$25 Million - 30 basis points

\$25 to \$35 Million - 28 basis points

\$35 to \$45 Million - 26 basis points

\$45 to \$75 Million - 24 basis points

\$75 to \$125 Million - 22 basis points

\$125 Million & over - 20 basis points

### Fund Allocation Portfolios (FAP):

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 32 basis points  
\$15 to \$25 Million - 30 basis points  
\$25 to \$35 Million - 28 basis points  
\$35 to \$45 Million - 26 basis points  
\$45 to \$75 Million - 24 basis points  
\$75 to \$125 Million - 22 basis points  
\$125 Million & over - 20 basis points

Automated Portfolio Solution (APS):

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 25 basis points  
\$15 to \$25 Million - 23 basis points  
\$25 to \$35 Million - 21 basis points  
\$35 to \$45 Million - 19 basis points  
\$45 Million & over - 17 basis points

Retirement Plan Solutions (RPS):

Total Assets Under Management Asset Management Fee (per annum)

\$0 to \$15 Million - 25 basis points  
\$15 to \$25 Million - 23 basis points  
\$25 to \$35 Million - 21 basis points  
\$35 to \$45 Million - 19 basis points  
\$45 Million & over - 17 basis points

Discretionary Portfolio Management:

\$0 to \$25 Million - 36 basis points  
\$25 to \$50 Million - 30 basis points  
\$50 to \$100 Million - 25 basis points  
\$100 to \$500 Million - 22 basis points  
\$500 to \$1 Billion - 18 basis points  
Over \$1 Billion - 14 basis points

All Advisory Services Fees are negotiable.

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TRADITIONAL FIXED INCOME AND EQUITY SRI ASSET MANAGEMENT FEE SCHEDULES

The following table represents the current fee schedules for separately managed accounts invested in the most actively marketed investment strategies. Fees are based on levels of service provided (e.g., advisory vs. sub-advisory), investment strategy, and account size (AUM).

Investment Strategy	Fee Description	Minimum Fee	Minimum Account Size
Large Cap Equity Index SRI	0.15% on the first \$50 million of AUM 0.10% thereafter	\$20,000	\$15,000,000

SMID Cap Equity Index Socially Responsible Investing (SRI)	0.15% on the first \$50 million of AUM 0.10% thereafter	\$20,000	\$15,000,000
Core Fixed Income	0.30% on the first \$25 million of AUM 0.20% on the next \$25 million of AUM 0.10% thereafter	\$15,000	\$5,000,000
Intermediate Government	0.25% on the first \$25 million of AUM 0.20% on the next \$25 million of AUM 0.10% thereafter	\$12,500	\$5,000,000
Intermediate Government/Credit Fixed Income	0.30% on the first \$25 million of AUM 0.20% on the next \$25 million of AUM 0.10% thereafter	\$15,000	\$5,000,000
1-3 Year Government LAM	0.20% on the first \$25 million of AUM 0.15% on the next \$25 million of AUM 0.10% thereafter	\$10,000	\$5,000,000
1-3 Year Government / Corporate LAM	0.20% on the first \$25 million of AUM 0.15% on the next \$25 million of AUM 0.10% thereafter	\$10,000	\$5,000,000
Short Term Maturity LAM	0.20% on the first \$25 million of AUM 0.15% on the next \$25 million of AUM 0.10% thereafter	\$10,000	\$5,000,000

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#### INDIVIDUAL ADVISORY SERVICES FEE SCHEDULE

The standard fee schedule for Individuals and their separately managed account(s) is a 1.25% flat annual Fee.

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#### INVESTMENT ADVISERS' ADVISORY SERVICES FEE SCHEDULE

Fees for Other Investment Advisers are negotiable based on the Services and involvement provided by MainStreet.

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#### OTHER FEES AND CHARGES

In addition to the Fees paid to MainStreet, Clients will be responsible for any other fees and charges as described in the Agreement, as described below, and as described in any agreement with the Custodian or other third parties.

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#### FUND FEES AND EXPENSES

In addition to MainStreet's investment management fees, Clients can incur one or more other fees including advisory fees paid to other investment managers, custody fees, trading costs, and/or trust fees. These fees may be paid to

MainStreet's affiliates (e.g., the Bank); MainStreet does not receive any compensation from these additional fee arrangements. See Item 10 for more information regarding arrangements with affiliates.

Additionally, Clients could incur brokerage commissions and other transaction charges. MainStreet is not compensated through these charges. However, MainStreet utilizes soft dollar arrangements to purchase eligible brokerage and research services. See Item 12 for more information regarding MainStreet's brokerage and soft dollar arrangements.

When deemed to be in a client's best interest, MainStreet invests a portion of the Client's assets in mutual funds and/or exchange-traded funds (ETFs) or other commingled fund vehicles. When doing so, the Client will pay additional investment management and other fund-related fees such as accounting, transfer agency, custodial, and other fees. If the Client's account is invested in mutual funds (including money market funds and exchange-traded funds (ETFs)), the Fees paid to MainStreet will be separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution or service fee (a 12b-1 Fee). A Client could invest in mutual funds and ETFs directly, without the services of MainStreet. In that case, the Client would not receive the Services provided by MainStreet which are designed, among other things, to assist the Client in determining which mutual funds or ETFs are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and ETFs and the Fees charged by MainStreet to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory Services being provided.

12-b1 fee is an extra fee charged by some mutual funds to cover promotion, distributions, marketing expenses, and sometimes commissions to brokers. 12b-1 fee information can be found in the fund's prospectus and is included in the expense ratio of the fund. MainStreet does not collect 12-b1 fees. There can be situations where MainStreet is unable to use the institutional class share. In those situations, MainStreet typically will use the No-load Class A Share to satisfy the asset requirements.

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## FEES AND COMMISSIONS FOR CUSTODIAL AND BROKERAGE SERVICES

Fees charged by the Custodian and fees and commissions charged by exchanges, electronic communications networks, introducing and executing brokers, and other trading intermediaries will be paid by the Client in addition to the Fees owed to MainStreet. MainStreet does not receive the commissions charged on securities trades that are transacted through any broker-dealer.

MainStreet affiliates also receive asset-based or other fees for services they provide to certain MainStreet Clients. These arrangements are separate and distinct from MainStreet's investment management services.

## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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### PERFORMANCE-BASED FEES/SHARING OF CAPITAL GAINS

Fees are not based on a share of the capital gains or capital appreciation of managed portfolios or securities. MainStreet does not use a performance-based fee structure.

Performance-based compensation can create an incentive for MainStreet to recommend an investment that carries a higher degree of risk to the Client.

MainStreet is the general partner of some private equity funds, no longer open to new investors, and is entitled to receive carried interest from some of those funds.

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## SIDE-BY-SIDE MANAGEMENT

MainStreet advises or sub-advises (1) institutional separate accounts, (2) common and collective funds, and (3) other accounts managed by the Bank. MainStreet seeks to ensure that all Clients are treated fairly and equitably over time regardless of the type of Client, level of services provided, or the nature of its fee compensation.

## ITEM 7: TYPES OF CLIENTS

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### TYPES OF CLIENTS

MainStreet seeks to provide Fiduciary Services primarily tailored to financial institution's trust departments, independent trust companies, attorneys and accountants (through their affiliated entities), and family offices seeking advice regarding the investment of cash and securities in one or more investment portfolio. MainStreet strives to treat all Fiduciaries in a fair and equitable manner.

MainStreet, additionally, seeks to provide advisory Services to Individuals and other Investment Advisers. MainStreet's Individual Clients make up a small portion of their business.

MainStreet's Institutional Clients include charitable organizations; not-for-profit organizations; corporations; insurance companies; governmental plans and municipalities; trusts and high net worth clients; pension and profit-sharing plans; banks; and pooled investment vehicles.

MainStreet's Institutional business includes direct advisory relationships and sub-advised arrangements administered by the Bank or other financial institutions. Upon request, MainStreet can provide a list of its Institutional Clients who have authorized us to share this information.

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### MINIMUM ACCOUNT SIZE

MainStreet maintains targeted minimum account requirements for each Traditional Fixed Income Strategy. Accounts valued at less than the stated minimum can be accepted, according to terms negotiated between MainStreet and the Client. See Item 5 for minimum account standards prescribed for each investment strategy.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

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### METHODS OF ANALYSIS

MainStreet's security analysis methods can include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, trade journals and services, optimization studies and reports, inspections of corporate activities, research materials prepared by others, meetings with brokers and securities analysts, corporate rating services, timing services, annual reports, earnings reports, prospectuses, filings with the SEC, government publications, meetings with company management, annual reports, and company press releases. However, MainStreet can, in its discretion, employ other methods of analysis, sources of information, and investment strategies as MainStreet deems appropriate for the Client's circumstances.

Specific risks associated with investment in certain pooled investment vehicles can be found in the respective private placement memorandums.

For the Traditional Fixed Income and Equity Investment Strategies, MainStreet offers standard investment strategies as well as customized portfolios. Methods of analysis and investment risks are presented for MainStreet's standard, most actively marketed Traditional Fixed Income and Equity Investment Strategies. Investment details for non-marketed strategies and customized portfolios are available upon request.

Investment Strategies	Methods of Analysis	Investment Risks*
Large Cap Equity Index SRI	<ul style="list-style-type: none"> <li>– Objective: Seeks long-term capital appreciation by investing in companies within the S&amp;P 500® Index while excluding certain companies flagged in our customized socially responsible screening process.</li> <li>– Index enhancement with SRI research screen overlay.</li> <li>– Restricted dollars reinvested across portfolio.</li> <li>– Maintain exposure across sectors.</li> <li>– Cash balances minimized.</li> <li>– Strategic trading around effective date of index and SRI screen changes.</li> <li>– Benchmark: S&amp;P 500® Index.</li> </ul>	<ul style="list-style-type: none"> <li>○</li> <li>– Equity securities risk</li> <li>– Large company risk</li> <li>– Index investing risk</li> <li>– Market and regulatory risk</li> <li>– Liquidity risk</li> <li>– SRI Screening risk</li> </ul>
SMID Cap Equity Index Socially Responsible Investing (SRI)	<ul style="list-style-type: none"> <li>– Objective: Seeks long-term capital appreciation by investing in companies within the S&amp;P 1000® Index while excluding certain companies flagged in our customized socially responsible screening process.</li> <li>– Index enhancement with SRI research screen overlay.</li> <li>– Restricted dollars reinvested across portfolio.</li> <li>– Maintain exposure across sectors.</li> <li>– Cash balances minimized.</li> <li>– Strategic trading around effective date of index and SRI screen changes.</li> <li>– Benchmark: S&amp;P 1000® Index.</li> </ul>	<ul style="list-style-type: none"> <li>– Equity securities risk</li> <li>– Mid-cap and Small-cap company risk</li> <li>– Index investing risk</li> <li>– Market and regulatory risk</li> <li>– Liquidity risk</li> <li>– SRI Screening risk</li> </ul>
Core Fixed Income	<ul style="list-style-type: none"> <li>– Objective: A high-quality portfolio designed to outperform similarly managed portfolios and the benchmark.</li> </ul>	<ul style="list-style-type: none"> <li>– Credit risk</li> <li>– Fixed income securities risk</li> <li>– Foreign investment risk</li> </ul>

Investment Strategies	Methods of Analysis	Investment Risks*
	<ul style="list-style-type: none"> <li>– Combines fundamental work with qualitative measures.</li> <li>– Add value utilizing four primary tools: security selection, sector rotation, yield curve structure, and duration risk management.</li> <li>– Buy fixed income securities that correspond to our target duration, in order to manage price volatility.</li> <li>– Buy fixed income securities that are available in sectors we believe offer the greatest growth potential.</li> <li>– Benchmark: Bloomberg U.S. Aggregate Index.</li> </ul>	<ul style="list-style-type: none"> <li>– Interest rate risk</li> <li>– Investment discretion risk</li> <li>– Market and regulatory risk</li> <li>– Pre-payment/call risk</li> <li>– Liquidity risk</li> <li>– SRI Screening risk</li> </ul>
Intermediate Government	<ul style="list-style-type: none"> <li>– Objective: A high-quality portfolio managed to outperform similarly managed portfolios and the benchmark.</li> <li>– Combines fundamental work with qualitative measures.</li> <li>– Add value utilizing four primary tools: security selection, sector rotation, yield curve structure, and duration risk management.</li> <li>– Benchmark: Bloomberg U.S. Intermediate Government Index.</li> </ul>	<ul style="list-style-type: none"> <li>– Credit risk</li> <li>– Fixed income securities risk</li> <li>– Interest rate risk</li> <li>– Investment discretion risk</li> <li>– Market and regulatory risk</li> <li>– Pre-payment/call risk</li> <li>– Liquidity risk</li> <li>– Foreign investment risk</li> </ul>
Intermediate Government/ Credit Fixed Income	<ul style="list-style-type: none"> <li>– Objective: A high-quality portfolio structured to achieve excess return relative to the benchmark.</li> <li>– Combines fundamental work with qualitative measures.</li> <li>– Add value utilizing four primary tools: security selection, sector rotation, yield curve structure, and duration risk management.</li> <li>– Buy fixed income securities that correspond to our target duration, in order to manage price volatility.</li> <li>– Buy fixed income securities that are available in sectors we believe offer the greatest growth potential.</li> </ul>	<ul style="list-style-type: none"> <li>– Credit risk</li> <li>– Fixed income securities risk</li> <li>– Foreign investment risk</li> <li>– Interest rate risk</li> <li>– Investment discretion risk</li> <li>– Market and regulatory risk</li> <li>– Pre-payment/call risk</li> <li>– Liquidity risk</li> <li>– SRI Screening risk</li> </ul>



Investment Strategies	Methods of Analysis	Investment Risks*
	<ul style="list-style-type: none"> <li>– Benchmark: Bloomberg U.S. Intermediate Government/Credit Index.</li> </ul>	
1-3 Year Government LAM	<ul style="list-style-type: none"> <li>– Objective: Outperform the benchmark over a market cycle while maintaining a risk profile similar to that of the index.</li> <li>– Combines fundamental work with qualitative measures.</li> <li>– Add value utilizing four primary tools: security selection, sector rotation, yield curve structure, and duration risk management.</li> <li>– Benchmark: ICE BofA 1-3 Year US Treasury &amp; Agency Index.</li> </ul>	<ul style="list-style-type: none"> <li>– Credit risk</li> <li>– Fixed income securities risk</li> <li>– Interest rate risk</li> <li>– Investment discretion risk</li> <li>– Market and regulatory risk</li> <li>– Pre-payment/call risk</li> <li>– Liquidity risk</li> <li>– Foreign investment risk</li> </ul>
1-3 Year Government/Corporate LAM	<ul style="list-style-type: none"> <li>– Objective: Outperform the benchmark over a market cycle while maintaining a risk profile similar to that of the index.</li> <li>– Combines fundamental work with qualitative measures.</li> <li>– Add value utilizing four primary tools: security selection, sector rotation, yield curve structure, and duration risk management.</li> <li>– Benchmark: ICE BofA 1-3 Year US Corporate &amp; Government Index.</li> </ul>	<ul style="list-style-type: none"> <li>– Credit risk</li> <li>– Fixed income securities risk</li> <li>– Interest rate risk</li> <li>– Investment discretion risk</li> <li>– Market and regulatory risk</li> <li>– Pre-payment/call risk</li> <li>– Liquidity risk</li> <li>– Foreign investment risk</li> </ul>
Short Term Maturity LAM	<ul style="list-style-type: none"> <li>– Objective: Outperform the benchmark over a market cycle while maintaining a risk profile similar to that of the index.</li> <li>– Combines research and portfolio management disciplines.</li> <li>– Seek to generate yield in excess of traditional money market products through a slightly longer duration exposure.</li> <li>– Benchmark: ICE BofA 0-1 Year US Treasury Index.</li> </ul>	<ul style="list-style-type: none"> <li>– Credit risk</li> <li>– Fixed income securities risk</li> <li>– Interest rate risk</li> <li>– Investment discretion risk</li> <li>– Market and regulatory risk</li> <li>– Pre-payment/call risk</li> <li>– Liquidity risk</li> <li>– Foreign investment risk</li> </ul>

\* Additional information regarding specific investment risks is available upon request.

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## TYPES OF INVESTMENTS

Depending on the individual needs and circumstances of each Client, MainStreet will offer advice on a wide spectrum of investment and investment programs, domestic or international, including: short term money market securities, certificates of deposit, bankers' acceptances, corporate commercial paper, other money market instruments, municipal securities, U.S. Government securities, and corporate debt securities; private placements and restricted securities (144A and Reg S securities); preferred securities; exchange traded futures contracts; mortgage-related and other asset-backed securities; collateralized debt obligations; collateralized mortgage obligations; foreign debt, participation notes; real estate investment trusts (REITs); securities of foreign issuers (including ADRs); and exchange-listed and over-the-counter equities and convertible securities; investment company securities, such as mutual funds, ETFs, and Alternative Investments/Commodities packaged in an ETF or Registered Investment Company structure.

MainStreet can invest in other security types including new investment products. MainStreet maintains internal controls to screen and monitor investments in new security types to ensure risks are properly mitigated and to verify that these investments are appropriate for specific Client investment mandates.

In certain strategies and from time to time, MainStreet engages in frequent trading. This trading activity can result in higher brokerage and other transaction costs, have tax implications, and can lower performance results due to increased brokerage costs.

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## RISK OF LOSS

All investment programs have certain risks which are borne by the investor. Investing in securities involves risk of loss. Clients should be prepared to bear. Our investment approach keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds will become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund will drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions will trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments will have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.

- Legal and Regulatory Matters Risk: Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). MainStreet’s management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations
- System Failures and Technology Reliance Risk: MainStreet’s investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems’ conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.
- Cybersecurity Risk: A portfolio is susceptible to operational and information security risks due to the increased use of the Internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers’ and MainStreet’s business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While MainStreet has established business-continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.
- Pandemic Risks: The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

The above list of risk factors does not purport to be a complete list or explanation of all the risks involved in an investment strategy or security. In addition, due to the dynamic nature of investments and markets, investment securities may be subject to additional and different risk factors not discussed above.

All investments include the potential loss of the principal amount invested and unrealized profits. MainStreet employs risk-based investment approaches focused on risk/return principles. MainStreet does not guarantee any performance results or ensure that Clients will not incur a financial loss. Accordingly, Clients should be prepared to bear such losses. Past performance is not an indication or guarantee of future performance.

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## ALLOCATION OF INVESTMENT OPPORTUNITIES

Because MainStreet manages several accounts in multiple strategies, a potential conflict of interest can arise regarding the allocation of investment opportunities. An investment opportunity may not be available in sufficient quantities for all eligible accounts to fully participate. Similarly, there can be limited opportunity to sell an investment held by multiple clients. MainStreet has trade allocation/aggregation policies and procedures with internal controls reasonably designed to allocate investment opportunities across Client accounts on a fair and equitable basis over time.

### Dual Employees

Certain personnel employed by Fifth Third ("Bank Employees") are Dual Employees of Fifth Third and MainStreet. The Dual Employees will continue to perform banking-related services (the "Bank Services") solely in their capacity as Bank Employees and employees of Fifth Third and will be permitted to engage in investment advisory services (the "IA Services") solely in their capacity as representatives and employees of MainStreet (in such capacity, "Access Persons"). The Dual Employees will be subject to supervision by Fifth Third with respect to their Bank Services and by MainStreet with respect to their IA Services. Dual Employees engaged in providing Bank Services or IA Services will at all times need to be mindful of which entity they are providing services on behalf of in order to confirm compliance with the respective policies and procedures.

Dual Employees acting in their capacity as an Access Person will not utilize information obtained therefrom for the benefit of performing Bank Services in their capacity as Bank Employees. Similarly, Dual Employees acting in their capacity as a Bank Employee will not utilize information obtained therefrom for the benefit of performing IA Services in their capacity as Access Persons.

Dual Employees have the responsibility to (i) be subject to the supervisory oversight of each entity when acting on its behalf, and (ii) render services in the client's best interest pursuant to MainStreet's Code of Ethics and Fifth Third's Code of Ethics.

If a Dual Employee acting in their capacity as a Bank Employee or an Access Person comes into possession of MNPI with respect to an issuer of securities, executing certain trades could potentially violate insider trading policies and procedures or applicable laws and regulations. In order to avoid the possibility or appearance of trading based on MNPI and to avoid such violations, Dual Employees are required to immediately contact the Fifth Third Compliance Information Control Group (Control Group).

## ITEM 9: DISCIPLINARY INFORMATION

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### LEGAL AND DISCIPLINARY

MainStreet and its management personnel have no reportable disciplinary events to disclose. MainStreet determines whether an incident is reportable based on its materiality.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### FINANCIAL INDUSTRY ACTIVITIES

MainStreet Investment Advisors, LLC is registered as an Investment Adviser with the Securities and Exchange Commission.

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### AFFILIATIONS

As part of the 2019 merger between Fifth Third Bancorp and MB Financial, Inc., MainStreet became a wholly owned, subsidiary of the Bank.

#### FIFTH THIRD BANK, NATIONAL ASSOCIATION

Fifth Third Bank, National Association, is a diversified financial services company with four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth and Asset Management. MainStreet's affiliates, including Fifth Third Securities, Inc., Fifth Third Insurance Agency, Inc., The Retirement Corporation of America, Franklin Street Advisors, Inc., Franklin Street Trust Company and H2C Securities, Inc., provide an array of financial products and services to clients. Although MainStreet attempts to operate independently from the Bank, and its affiliates, these affiliations, particularly within the Wealth and Asset Management division of the Bank, create potential conflicts of interest. At the client's discretion, the Bank, can act as the trustee or custodian for certain MainStreet client accounts and receive fees or other compensation for providing custody, investment management, and related services. The Wealth and Asset Management division of the Bank has hired MainStreet to sub-advise a significant number of client assets and accounts.

MainStreet employees can also be dual employees of the Bank. Certain employees will be involved in the investment decision making, trading processes, and/or administration for accounts managed by affiliates. Similarly, personnel of affiliates provide similar services to accounts managed by MainStreet. MainStreet has implemented controls to address the supervision of its dual employees and to reasonably ensure compliance with client investment guidelines and applicable regulatory requirements. Generally, taken in the aggregate, the firm's employees focus their attention on MainStreet's investment management activities.

MainStreet personnel can provide research and investment support to Fifth Third Bank, National Association personnel, Fifth Third Securities, Inc., and other affiliates. MainStreet can also receive investment research and advice from its affiliates. In some instances, MainStreet and the Bank have shared arrangements with investment research vendors. More information regarding these arrangements is available in Item 12.

Furthermore, MainStreet has common management, officers, and directors with the Bank and other affiliates that directly or indirectly benefit from our client relationships or advisory activities. In these circumstances, the potential for a conflict of interest exists between the obligations to our clients and the incentive to make recommendations, or take actions, that benefit one or more of our other affiliates as well as conflicts among the affiliated entities with respect to the allocation of resources and the officer or director's time. We believe these potential conflicts are mitigated because our employees are subject to a Code of Ethics and various policies that require these employees to act in the best interests of our clients.

MainStreet shares facilities with the Bank and relies on the Bank for administrative support, including information technology, human resources, business continuity, legal, finance, compliance, enterprise risk management, and internal audit. MainStreet and its affiliates use the same technology which involves the sharing of certain client information across the organization.

Certain employees of the Bank serve as Members of MSA and on the Boards of various other affiliated entities.

#### FIFTH THIRD SECURITIES

Fifth Third Securities, Inc. (FTS) is a registered broker-dealer, FINRA member and a direct, wholly owned subsidiary of the Bank. FTS is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. MainStreet operates independently from FTS, although the two entities will share certain resources, such as technology applications. MainStreet generally does not trade with FTS for its Client accounts but can do so if instructed by a Client.

#### FRANKLIN STREET ADVISORS, INC.

Franklin Street Advisors, Inc. ("FSA") is a wholly owned, indirect subsidiary of the Bank that provides independent strategic investment advice. FSA is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. FSA specializes in delivering high touch investment management services to high net worth individuals and institutional investors with unique needs. MainStreet operates independently from FSA, although the two entities share certain resources, such as technology applications and compliance services, provided through the Bank. Certain members of the Board of Directors for MainStreet also serve on the Board of Directors for FSA. The Chief Compliance Officer for MainStreet also serves as the Chief Compliance Officer for FSA, RCA and FTWA.

FSA is the investment adviser for Franklin Street Trust Company ("FST"), an affiliated North Carolina chartered trust company.

#### FRANKLIN STREET TRUST COMPANY

Franklin Street Trust Company ("FST"), an affiliate of FSA and wholly owned, indirect subsidiary of the Bank and Fifth Third Bancorp, is a non-depository trust bank chartered by the State of North Carolina and fully regulated by the State of North Carolina Banking Commission. FSA is hired by FST to provide investment management services for clients of FST. MainStreet operates independently from FST, although the two entities will share certain resources, such as technology applications and compliance services, provided through the Bank.

FST is the Managing Member of FSP Manager of Managers LLC I and FSP Manager of Managers LLC II. A select group of clients that are accredited investors and qualified investors have become limited partners.

#### H2C SECURITIES, INC.

H2C Securities Inc. (H2C) is a registered broker-dealer, FINRA member and a municipal advisor registered with the US Securities & Exchange Commission. H2C is a wholly owned subsidiary of Hammond Hanlon Camp LLC. Hammond Hanlon Camp LLC is a wholly owned, indirect subsidiary of the Bank. MainStreet operates independently from H2C, although the two entities share certain resources, such as technology applications and support services.

#### THE RETIREMENT CORPORATION OF AMERICA

The Retirement Corporation of America (RCA) is a direct, wholly owned subsidiary of the Bank and an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply any level of skill or training. MainStreet operates independently from RCA, although the two entities share certain resources, such as technology applications and compliance services provided through the Bank. Certain members of the Managing Members for MainStreet also serve on the Board of Directors for RCA. The Chief Compliance Officer for MainStreet also serves as the Chief Compliance Officer for RCA, FSA and FTWA.

#### FIFTH THIRD INSURANCE AGENCY, INC.

Fifth Third Insurance Agency (FTIA) is a wholly owned, non-bank subsidiary of the Bank. Banking and insurance decisions are made independently and do not influence each other. MainStreet operates independently from FTIA, although the two entities share certain resources, such as technology applications and other support services provided through the Bank. Clients are under no obligation to engage FTIA or its insurance agents for separate services and products.

#### FIFTH THIRD WEALTH ADVISORS LLC

Fifth Third Wealth Advisors LLC ("FTWA") is a wholly owned subsidiary of the Bank that provides independent strategic investment advice. FTWA is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. FTWA specializes in delivering high touch investment management services to high net worth individuals. MainStreet operates independently from FTWA, although the two entities share certain resources, such as technology applications and compliance services, provided through the Bank. Certain members of the Managing Members for MainStreet also serve as a Managing Member for FTWA. The Chief Compliance Officer for MainStreet also serves as the Chief Compliance Officer for FSA, RCA and FTWA.

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#### OTHER INDUSTRY AFFILIATIONS

MainStreet can be retained as an investment adviser or sub-adviser by other financial services organizations. These relationships can present potential conflicts of interest. MainStreet seeks to treat all clients fairly and equitably over time regardless of the type of client, level of services provided, or the nature of its fee compensation.

#### ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

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##### CODE OF ETHICS

MainStreet has adopted a Code of Ethics for all supervised persons of the firm that sets forth standards of business conduct and requires compliance with regulatory and fiduciary obligations, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MainStreet must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics contains policies and procedures that, among other things:

- Require employees to observe fiduciary duties owed to Clients.
- Prohibit employees from taking personal advantage of opportunities belonging to Clients.
- Prohibit trading based on material non-public information.
- Place limitations on personal trading by employees and impose reporting obligations with respect to such trading.
- Impose limitations on the giving or receiving of gifts and entertainment.
- Restrict employees' outside business activities.
- Prohibit disclosure by employees of confidential information of MainStreet and its Clients.

Personal securities transactions by employees are monitored by Compliance and governed by the procedures set forth in the Code of Ethics. In general, our Code of Ethics places restrictions on personal trading that are designed to minimize potential conflicts of interest. These restrictions include pre-clearance requirements, prohibition of short-term trading profits, prohibition of short sales, prohibition on participating in initial public offerings, and a prohibition on buying certain restricted securities. We believe that these restrictions limit potential conflicts of interest as much as is practicable.

The provisions of the Code of Ethics are intended to avoid or mitigate material conflicts of interest that can arise between employees' personal conduct and the fiduciary duty to our clients. Clients may obtain a copy of MainStreet's Code of Ethics by providing an email request to [compliance@mainstreetadv.com](mailto:compliance@mainstreetadv.com) or sending a written request to:

MainStreet Investment Advisors, LLC



120 North LaSalle Street  
33<sup>rd</sup> Floor  
Chicago, IL 60602  
Attention: Chief Compliance Officer

Employees serve in various roles for public or private companies, including entities for which MainStreet (1) provides investment management or (2) acquires investment products or research services. These arrangements create potential conflicts of interest, including the potential to trade on material, non-public information. The firm monitors these activities to mitigate potential conflicts of interest.

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## SECURITIES TRANSACTIONS FOR WHICH MAINSTREET AND/OR ITS RELATED PERSONS HAVE A FINANCIAL INTEREST

MainStreet and its employees can buy or sell mutual funds that are also held by Clients—employees are not permitted to buy or sell stocks, bonds, or ETFs that are also held by Clients without approval from the CCO or designee.

Employees must comply with the provisions and regulations of MainStreet's Code of Ethics Policy.

MainStreet sub-advises client accounts administered by the Bank. Generally, neither MainStreet nor the Bank has any direct financial interest in these accounts. The Bank, however, receives investment management and other service fees. The firm does not provide these sub-advised accounts with any preferential investment management or trading opportunities.

MainStreet and its affiliates provide a variety of services and/or render advice to various clients, including some clients that can be regarded as related accounts. MainStreet attempts to manage and trade all accounts equitably over time with no preferential treatment given to potentially related accounts.

Generally speaking, MainStreet does not engage in any principal trading or trading with affiliates. Clients can direct MainStreet to trade through a specified broker/dealer, including FTS. The firm requires such instructions to be in writing and the Client is made aware of potential consequences of this arrangement. See Item 12. for more information regarding directed brokerage arrangements.

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## MAINSTREET EMPLOYEES' PERSONAL SECURITIES TRANSACTIONS

MainStreet employees buy or sell the same securities for their personal accounts as the firm purchases or sells on behalf of its Clients. To mitigate potential conflicts of interest, MainStreet's Code of Ethics imposes trading restrictions on an employee's ability to trade in securities that are in the process of being traded for Client accounts. Employees are required to pre-clear reportable securities transactions, submit quarterly transaction reports, and submit annual holdings reports. MainStreet collects, retains, and monitors employee personal securities transactions.

MainStreet and its affiliates provide a variety of services to various Clients, including issuers of securities. While providing these services and through other investment research, MainStreet and its affiliates may come into possession of material, non-public information that might affect its ability to buy, sell, or hold a particular security. Possible sources of inside information include: trading activities performed by MainStreet or its affiliates; underwritings and securities offerings; meetings with company management; meetings with investment analysts; access to information related to brokers' advisory services or investment banking activity; relationships with company insiders; and access to various securities positions and trading activity.

## ITEM 12: BROKERAGE PRACTICES

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### BROKERAGE DISCRETION AND RECOMMENDATIONS



## INSTITUTIONAL CLIENTS

MainStreet does not have discretion to select broker-dealers to effect transactions for a Fiduciary's account. For Fiduciaries who authorize MainStreet to place orders for their account, the Fiduciary will direct brokerage to a broker-dealer that the Fiduciary designates. Accordingly, MainStreet will not be free to seek best price and execution by placing transactions with other broker-dealers. No assurance can be given that the transaction costs and other expenses charged by the broker-dealer designated by the Fiduciary will be as favorable as can be available from other broker-dealers or custodians. Accordingly, Fiduciaries should satisfy themselves that the designated broker-dealer can provide adequate price and execution of most or all transactions.

## INDIVIDUAL AND IA CLIENTS

Unless otherwise directed, MainStreet uses Charles Schwab or TD Ameritrade for custody of assets of Clients, subject to ongoing best execution analysis. MainStreet selects custodians based on level of service, quality and depth of offerings, trade execution, and fees among other things.

## TRADITIONAL FIXED INCOME ASSET MANAGEMENT CLIENTS

For accounts in the Traditional Fixed Income Strategies over which MainStreet has discretionary authority, it is authorized to determine, without specific client consent, the broker-dealer used for placing trades. MainStreet's discretionary authority over the account can be subject to guidelines and limitations imposed by the Client. Such limitations can include requiring MainStreet to use a particular broker/dealer, to seek specific commission rates or dealer spreads, and/or other guidelines or restrictions in various areas, including, but not limited to, investments in particular companies, industries, geographies, security types, or asset classes, etc.

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## BROKER DEALERS OR CUSTODIANS

MainStreet will recommend that Clients who are seeking a broker-dealer or custodian establish accounts with a broker-dealer or custodian that MainStreet has experience with or believes the custodian services will be better served to that Client's needs; however, The Client will not have any obligation to engage the broker-dealer or custodian recommended by MainStreet. In recommending broker-dealers or custodians, MainStreet considers the full range of the broker's or custodian's services, including execution capability, commission rate, creditworthiness and financial stability, and clearance and settlement capability. MainStreet will recommend brokers or custodians even though lower commissions or charges will be charged by other brokers or custodians. There is no assurance that the cost of commissions, mark-ups, mark-downs, and other execution costs or custodial charges will be the lowest possible, and it is likely that lower costs will be available for similar services from other broker-dealers or custodians.

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## BEST EXECUTION

MainStreet's objective in selecting broker-dealers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to its Clients' portfolio transactions. The best net price, considering brokerage commissions, spreads and other costs, is an important factor in this decision, but several other factors are also considered. These factors include, but are not limited to: (1) MainStreet's knowledge of negotiated commission rates and spreads currently available; (2) the nature of the security to be traded; (3) the size and type of transaction; (4) the nature and character of the markets for the security to be purchased or sold; (5) the desired timing of the trade; (6) the activity existing and expected in the market for the particular security; (7) confidentiality and anonymity; (8) execution; (9) clearance and settlement capabilities as well as the broker-dealer's reputation and perceived financial soundness; (10) MainStreet's knowledge of the broker-dealer's operational capacity; (11) the broker-dealer's execution services rendered on a continuing basis and in other transactions; and (12) the reasonableness of spreads or commissions. To the extent that the executing broker provides research services, MainStreet also considers the quality and usefulness of these services. The relationships with brokerage firms that provide soft dollar research services to

MainStreet could influence its judgment in allocating brokerage business and create a conflict of interest. MainStreet also places trades with brokers who generate proprietary research, including buy and sell recommendations on individual securities, if these broker arrangements satisfy MainStreet's best execution standards.

MainStreet has procedures in place for monitoring best execution for equity trades. While MainStreet does not have a set commission rate, commissions typically range from \$.01 to .03 per share for execution-only transactions, up to \$.04 per share for the purpose of obtaining brokerage and research services. MainStreet routinely reviews commission rates, execution, and settlement services by various broker-dealers in order to determine their competitiveness.

Discretionary investment accounts are prohibited from participating in underwritings offered from the Bank's affiliated broker dealer, Fifth Third Securities, while the 'syndicate' is still open. Once the syndicate for the new offering has been closed and the securities are available in the secondary market, the securities become eligible for use in discretionary accounts if they meet the criteria for the account and are purchased through an unaffiliated broker-dealer in accordance with the general prohibition of trading with FTS as an affiliated entity.

MainStreet can acquire securities to resolve trade errors. These could technically constitute principal transactions. See below for more specific information regarding MainStreet's trade error policies.

#### INSTITUTIONAL CLIENTS

MainStreet does not have discretion to select broker-dealers to effect transactions for a Fiduciary's account. For Fiduciaries who authorize MainStreet to place orders for their account, the Fiduciary will direct brokerage to a broker-dealer that the Fiduciary designates. Accordingly, MainStreet will not be free to seek best price and execution by placing transactions with other broker-dealers, however, should MainStreet become aware that the broker-dealer selected is not giving best execution; MainStreet shall notify the fiduciary with such information. No assurance can be given that the transaction costs and other expenses charged by the broker-dealer designated by the Fiduciary will be as favorable as can be available from other broker-dealers or custodians. Accordingly, Fiduciaries should satisfy themselves that the designated broker-dealer can provide adequate price and execution of most or all transactions. MainStreet does not receive any portion of the trading commissions.

#### INDIVIDUAL AND IA CLIENTS

MainStreet Clients are free to select a different broker-dealer for their assets, pending review and approval by MainStreet. By selecting a different broker-dealer, Clients understand that they may not receive best execution due to our potential inability to negotiate favorable services from selected broker-dealer.

#### TRADITIONAL FIXED INCOME ASSET MANAGEMENT CLIENTS

Fixed Income Portfolio Managers execute their own trades with a focus on meeting best execution requirements. They often utilize Bloomberg, MarketAxess, and TradeWeb as references in determining best execution. Evaluation of best execution in the secondary market is generally based on comparison of bond structures, state-specific versus national municipal offerings, amount of bonds available, yield, overall impact on portfolio performance, etc. Fixed income strategies often rely on broker/dealers that offer expertise in specific securities or sectors of the market. Fixed Income Portfolio Managers also often base their broker selection on broker inventory and level of service received.

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#### SOFT DOLLARS

When appropriate under its discretionary authority and consistent with its duty to seek best execution, MainStreet can direct trades for Client accounts to brokers who provide the firm with brokerage and research services, including and currently for the passive equity index product. The Client commissions used to acquire brokerage and research services are known as "soft dollars." MainStreet seeks to comply with Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" allowing an investment adviser to pay more than the lowest available commission for

brokerage and research services if it determines in good faith that: (1) the brokerage and research services fall within the definitions set forth in Section 28(e); (2) the brokerage and research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided. The use of Client commissions to pay for research and brokerage services presents MainStreet with conflicts of interest because (1) it receives a benefit that it does not have to pay for from its resources, and (2) MainStreet can be incented to select brokers based on receiving brokerage and research services rather than receiving the most favorable execution. To assist with managing soft dollars, the firm can enter into commission sharing arrangements. For transactions that occur pursuant to these agreements, the firm will allocate a portion of its Clients' commissions for trade execution services and a portion for research services.

The receipt of brokerage and research services in exchange for soft dollars benefits MainStreet by allowing it to supplement its own research and analysis activities, to receive the views and information from research experts, and to gain access to persons having special expertise on certain companies, industries, areas of the economy, and market factors. Such brokerage and research services are made available to MainStreet in connection with its investment decision-making responsibilities and they enhance the firm's capability to discharge those responsibilities. These products and services are useful for MainStreet's investment decision-making and generally benefit all Client accounts. The firm performs an ongoing evaluation of soft dollar arrangements; this ongoing evaluation focuses on the quality and quantity of brokerage and research services provided by brokerage firms and whether the commissions paid for such services are fair and reasonable. Brokerage and research services acquired with soft dollars include, but are not limited to: written and oral reports on the economy, industries, sectors and individual companies or issuers; appraisals and analysis relating to markets and economic factors; statistical information; accounting and tax considerations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotations, trading techniques, and other trading systems; risk measurement; analyses of corporate responsibility issues; research related on-line news services; seminars; on-site visits; asset allocation software; pricing; indices data; and financial and market database services.

Determination and evaluation of the reasonableness of the brokerage commissions paid are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed based on, among other things, the individual's experience in the securities industry and information available concerning the level of commissions paid by other investors of comparable size and type for transactions similar to the transactions effected utilizing soft dollars. MainStreet selects brokers based on an assessment of their ability to provide quality executions and its belief that the research, information, and other eligible services provided by these brokers benefit Client accounts. It is not possible to place a precise dollar value on the special executions or on the brokerage and research services MainStreet receives from brokers. Accordingly, brokers selected by the firm are paid commissions for effecting portfolio transactions for Client accounts in excess of amounts other brokers would have charged for effecting similar transactions if MainStreet determines in good faith that such amounts are reasonable in relation to the value of the brokerage and research services provided by those brokers, viewed either in terms of a particular transaction or its overall duty to discretionary accounts.

The use of client commissions to pay for research and brokerage services presents MainStreet with a potential conflict of interest because it receives a benefit that it does not have to pay for from its resources, and it could be incented to select brokers based on receiving brokerage and research services rather than receiving the most favorable execution price. In addition, MainStreet shares brokerage and research services obtained with soft dollars with our affiliates which may benefit from such research without contributing to the commissions with which such research was acquired. MainStreet's affiliates also share certain information, including third-party research, with us even though our clients may not have contributed to the commissions that helped produce or acquire such information. Also, analysts and portfolio managers in the Equity and Fixed Income Departments across Fifth Third Bank and affiliates may share investment ideas and strategies exclusive to their respective firms or departments, which may be paid for with soft dollars generated by that firm or department. We believe that, in the aggregate and over time, sharing the research and brokerage products and services benefit our clients and assists us in fulfilling our overall duty to our clients.

Brokerage and research services obtained with soft dollars are not necessarily utilized for the specific account that generated the soft dollars and can be shared across multiple accounts. Some Clients, including, but not limited to

directed brokerage Clients, and Clients who restrict the use of soft dollars, benefit from the research and brokerage products obtained from soft dollars despite the fact that their trade commissions may not be used to pay for these services. MainStreet does not attempt to allocate the relative costs or benefits of brokerage and research services among Client accounts because it believes that, in the aggregate, the brokerage and research services it receives benefit all Clients and assists MainStreet in fulfilling its overall investment responsibilities.

Certain research and the benefits of investment ideas from that research are shared with our affiliated companies. One Client's commissions may not be generated in the same proportion as its usage of a shared service. Client commission services are not used exclusively in connection with the accounts that pay the commissions to the broker-dealer providing the services. Also, Portfolio Analysts and Portfolio Managers across MainStreet and its affiliated companies share investment ideas and strategies of their respective firms, some of whom will be informed by research paid for with commissions generated only by equity accounts. We believe that, in the aggregate and over time, the research and brokerage products and services we receive benefit Clients and assist us in fulfilling our overall duty to our Clients. MainStreet and its affiliated companies Clients' trading commissions generate soft dollar credits that each party uses, in its respective offices, obtained from shared soft dollar commissions. Further, MainStreet Portfolio Managers and its affiliated companies' research personnel separately vote on brokerage and research services. MainStreet makes a good faith effort to fairly allocate these shared-use items.

Selected products or services provided by brokers have administrative, marketing, or other uses that do not constitute brokerage or research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934. These are referred to as "mixed-use" products and services. MainStreet evaluates mixed-use products and services and attempts to make a reasonable allocation of the cost of these products or services according to their use, including the number of people involved, the intended purpose, or the amount of time that different functions utilize the product or service. A conflict of interest can arise in allocating the cost of mixed-use items between research and non-research products and services. The portion of a product or service attributable to eligible brokerage or research services will be paid through brokerage commissions generated by Client transactions; the remaining cost of the product or service will be paid by MainStreet from its own resources.

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## CLIENT REFERRAL ARRANGEMENTS

MainStreet does not select brokers or place brokerage transactions based on its, or any of its affiliates', receipt of client referrals or in exchange for transaction flow. MainStreet monitors its brokerage arrangements to ensure that it selects brokers by seeking the best combination of price and execution.

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## DIRECTED BROKERAGE

Some MainStreet Clients use a broker as their custodian. Clients that establish custodial accounts at a broker typically direct the firm to effect portfolio transactions through that broker at a rate agreed upon between the Client and the broker. If a Client is referred to MainStreet by a broker, has opened a custodial account with a broker, or otherwise directs the firm to use a certain broker, it is MainStreet's practice not to negotiate commission rates with such broker unless specifically requested to do so by the Client. Clients can select brokers at their discretion.

A Client who directs MainStreet to use a particular broker, including a Client who directs the use of a broker as custodian of the Client's assets, should consider whether such a direction will result in costs or disadvantages to the Client, as further described below. Accordingly, a Client should satisfy itself that the broker provides adequate price and execution of transactions.

If a Client directs MainStreet to place securities transactions through a broker, the Client should consider the following factors: (1) the Client may compromise MainStreet's ability to seek best execution; (2) MainStreet may not attempt to negotiate commissions on the Client's behalf which can result in higher commissions, greater spreads, or less favorable net prices than would be the case if the firm alone selected the brokers; (3) the Client's trades may not be aggregated (blocked) with similar trades for other Client accounts and, thus, the Client will not receive any benefits that accrue

from such blocked orders; (4) as a result of not being blocked, directed transactions will be traded according to a first-in, first-out, and/or rotational method; (5) the Client may pay more in commissions than if it had not directed MainStreet to use a particular brokerage firm; (6) the broker selected may not have appropriate capabilities or operational expertise; (7) the Client directed broker may not satisfy MainStreet's broker selection criteria; and (8) the Client account may not generate returns equal to those of the firm's Clients who do not direct brokerage. As a result, such Clients can pay higher commissions and/or receive less favorable net prices than might be attained if the firm were able to maintain broker/dealer discretion. MainStreet requires written Client instructions to direct overall brokerage or specific transactions to a specific broker, including affiliated brokers.

MainStreet can "step-out" certain directed brokerage trades to the designated broker, or it will select a broker when it determines that doing so is consistent with its duty to seek best execution. In a step-out arrangement, directed brokerage transactions are blocked with other accounts and placed with an executing broker selected by MainStreet. The firm's executing broker then sends ("steps-out") the Client's transaction to the broker directed by the Client. The directed broker determines the commissions and settles the transaction. While MainStreet accommodates Client directed brokerage instructions, it focuses on its obligation to seek best execution. MainStreet will step-out trades at its discretion, but it does not maintain specific trading targets for complying with Client directed brokerage arrangements.

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## ORDER AGGREGATION

MainStreet manages accounts with both similar and different investment strategies, all of which can trade in the same securities. Although not required to do so, the firm can combine different Client orders for identical securities to be executed as an aggregated (blocked) order. This practice enables the firm to seek more favorable executions and net prices. When orders are batched, a list of accounts to be included in the order, along with the quantity for each account, is included with the order. The clearing firm then executes the order as a block trade. Once the order has been executed, shares are allocated to accounts on an average price basis; every account included in the order will receive the same price. If a second batch order for the same security is placed later within the same trading day, the price received for that order is averaged among that second order only, as though the first order did not occur. In other words, we will not average the price received for the first order and the second order. Each order is considered separately. If an order is partially filled, the shares bought or sold will be divided among the accounts included in the order on a prorated basis. For example, if account A had 15% of the total quantity in the bunched order, account A will receive 15% of the quantity bought or sold if the order is not completely filled. Additionally, we cannot aggregate trades across different clearing firms. As a result, Clients may not benefit from the cost savings and other advantages of order aggregation or block trading.

Generally, securities will be allocated on a pro-rata basis based on assets under management including situations where the order is partially filled. Adjustments to this pro-rata allocation can be made to avoid odd-lot share amounts in any Client account or to avoid deviations from targeted minimum/maximum holdings limits established for any account. MainStreet, in certain cases, uses its judgment to aggregate or not aggregate the trade based on the Client's unique investment guidelines. It is the firm's policy to allocate investment opportunities, to the extent practical, to similarly situated Client accounts over time, in a manner that MainStreet believes is fair and equitable to each Client's account. Transactions for any Client's account will not be blocked if the practice is prohibited by, or inconsistent with, the Client's investment instruction. In some cases, Clients with account restrictions will not participate in blocked trades if the restrictions prevent the Trader or Portfolio Manager from executing the trade in a timely manner. In such an instance, the accounts with restrictions will be traded in a different order or at a different time than accounts participating in the blocked trade.

Traders seek out natural block orders, looking for indications of interest, advertisements, and broker lists. Traders will work larger orders by piecing them out at their discretion based on market conditions and liquidity. Traders utilize market quotation tools on their desk to determine the best quoted bids and offers from recognized quoted exchanges.

Traders, if appropriate, will use technical trading indicators to help gauge best prices and liquidity. Traders utilize direct market access platforms to help route orders to appropriate exchanges. Traders utilize trading algorithms if appropriate to help expose best prices and liquidity. Traders, if appropriate, will access dark liquidity pools and block venues to find liquidity. In conjunction with Portfolio Manager instructions and the Trader's discretion, baskets of stocks can be traded in programs to help achieve appropriate prices and liquidity. Traders will monitor market conditions through live news and market cable programs.

MainStreet's equity trading area begins to work non-strategy trades received from Portfolio Managers on a first-in, first-out basis. If similar orders for different accounts are received after the initial first order, the Traders can deviate from the first-in, first-out method and begin to aggregate the remaining similar orders only if all accounts would be treated in a fair and equitable manner. In certain cases where trade restrictions or unique account-level requirements jeopardize the fair and equitable treatment of all accounts, the Traders can use their discretion to deviate from the rotation order. By employing this methodology, MainStreet attempts to treat all accounts fairly and equitably over time.

Fixed Income Portfolio Managers generally allocate securities based upon the following methods: pro rata, target durations, portfolio characteristics, sector weightings, cash flows, and/or investment policy. Due to a limited supply of certain securities and differing portfolio characteristics among accounts, fixed Income Portfolio Managers also use any other method as long as it is fair and reasonable, no Client is unduly favored over another, and all Clients are treated fairly over time. Some fixed income accounts have certain restrictions or requirements that prevent them from participating in an aggregated trade. As a result, trading and execution costs can be different (higher or lower) from those accounts participating in the aggregated transaction.

For any Client accounts for which other offerings of securities are appropriate considering the account's objective and current portfolio composition, the allotment provided to MainStreet is generally allocated pro-rata among participating accounts based on each account's assets under management. When the firm does not receive a full allocation, the partial fill is allocated on a pro-rata basis across participating accounts pursuant to procedures that ensure that Clients are treated fairly and equitably over time.

For all blocked trades, if MainStreet is unable to fully execute a blocked transaction and it determines that it would be impractical to allocate a smaller number of shares among accounts participating in the transaction on a pro-rata basis, MainStreet will allocate such securities in a manner determined in good faith to result in a fair allocation over time.

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## ALLOCATION POLICY

MainStreet will allocate trade orders when practical. See Section Order Aggregation above as it relates to order aggregation and allocation.

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## CROSS TRANSACTIONS

MainStreet typically executes trades in Client accounts through the open market. However, when deemed in the Clients' best interests, permissible by regulation and Client agreement, and when it is consistent with the firm's best execution obligations, MainStreet engages in internal or broker agency-cross transactions. Under such circumstances, the firm will not receive any brokerage or other related compensation. If the firm engages in any principal or agency cross transactions, it will seek Client consent as required by rule. MainStreet does not intend to engage in cross trades involving ERISA accounts.

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## TRADE ERRORS

MainStreet maintains controls designed to timely identify and resolve errors in Client accounts. The firm attempts to resolve errors in a manner that the Client is not harmed or unduly enriched by such errors.



MainStreet has determined there are two potential types of Trade Errors that it can encounter: those that are detected after the trade has settled and those that are detected prior to trade settlement. We correct all Trade Errors once detected.

In the event MainStreet identifies an error after the transaction settles, it will execute an open market transaction in the Client's account to correct the error. Any gains resulting from these transactions will be left in the Client's account and any losses, including transaction costs to correct the trade, will be promptly reimbursed to the Client's account. To the extent such is permitted by applicable law, correcting transactions that yield both gains and losses can be netted and MainStreet, by means of their parent company, the Bank, will reimburse any net loss. If it is determined that the Client is at fault, MainStreet can, in its discretion, pay the loss or charge the loss (in whole or in part) to the Client.

In the event MainStreet identifies an error prior to the transaction's settlement date, it will send new trade instructions to the broker to correct the original transaction and settle the trade in the Client's custodial account or a separate error account. The correcting transaction will be done in a manner so that the Client is not financially harmed. An open market transaction to offset any incorrect trade will be executed with the broker. Any loss incurred by the broker that was caused by erroneous trade instructions sent by MainStreet will be reimbursed to the broker. Any gains as a result of correcting the erroneous trade instructions will be retained by the Client or as directed by the client. If MainStreet or the Client did not commit any capital on the correcting portion of the trade, gains could be kept with the broker. If the foregoing process cannot be followed due to the nature of the error, then MainStreet shall determine the proper course of action on a case-by-case basis. It is MainStreet's intent to ensure that Clients involved are not financially harmed or unduly enriched.

In some cases, MainStreet will follow the procedures established by the Client's custodian for Trade Errors. Losses derived from Trade Errors will be absorbed by MainStreet and the Client will be made whole. For example, gains from Trade Errors at TD Ameritrade are donated to charity by TD Ameritrade. Gains at Charles Schwab are absorbed by Charles Schwab if less than \$100, gains over \$100 go to the Client unless they reject the gain.

In situations where MainStreet has been hired as a sub-adviser, it will look to the adviser for direction on how it should resolve Trade Errors. For complex errors, the firm will examine, on a case-by-case basis, corrective measures and will implement a resolution that attempts to provide a fair outcome and avoids the Client incurring any financial harm or unjust gains.

## ITEM 13: REVIEW OF ACCOUNTS

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### PERIODIC REVIEWS

MainStreet's Investment Committee routinely monitors and reviews historical investment performance, benchmark comparisons, and portfolio attribution at the investment strategy level. Portfolio Managers, Portfolio Analysts and/or client Relationship Managers oversee all aspects of a Client's account including performance and adherence to Client-specific investment guidelines.

In general, all Clients' accounts are reviewed on a periodic basis, and at least annually, to review for compliance with their stated investment objectives and guidelines. More frequent reviews will be triggered by material changes in variables such as the Client's individual circumstances or the market, political, or economic environment and to verify the accuracy of accounting. MainStreet reconciles with the Client's trust administrator or custodian, on security holdings and movements for each Client's account. Client accounts are monitored for the stated objectives and risk tolerance. Client accounts are reviewed as mutually agreed upon to insure that transactions:

- Conform to Client objectives and investment/restriction guidelines
- Are consistent with available cash in the Client's account; and
- Conform to MainStreet and Client's agreed to investment strategy

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## REVIEWERS

MainStreet's accounts are reviewed by any of the following MainStreet's employees: the firm's Managing Directors, Relationship Managers, Compliance Officers, Portfolio Managers, and Portfolio Analysts. MainStreet also performs automated compliance monitoring of internal investment policies and Client investment guidelines and restrictions.

Additionally, certain controls have been built into MainStreet's proprietary computer system software and daily bookkeeping processes to provide additional transparency to Clients and MainStreet's Portfolio Managers.

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## NATURE AND FREQUENCY OF REPORTING TO CLIENT

MainStreet meets with Clients on an agreed-upon basis to discuss the performance of the Client's account, provide investment updates, review Client investment objectives, and to address any other Client issues.

MainStreet offers Clients the opportunity to receive written investment reports at least quarterly. Custodians also generally provide separate account statements and confirmations reflecting investment activity.

MainStreet will provide additional reports as to the extent specifically provided in the Agreement. The Information contained in these reports is collected from sources believed to be reliable. However, Clients should always rely on custodian's statements. Additionally, in most cases on a monthly basis, the custodian provides each Client a detailed valuation of the individual securities, their cost and market value, and a summary of the total account holdings. Clients should always refer to the custodian's statement as the primary record reflecting their account holdings and value. If a Client detects a discrepancy during the reconciliation process, they must notify MainStreet immediately.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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### INCOMING REFERRALS

MainStreet can receive Fiduciary referrals from their Institutional Clients. Referrals could come from current Fiduciaries, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals. However, as a note, there can be instances where MainStreet's affiliate can refer a potential Fiduciary or vice versa which is more suited for the services of the affiliate than that of MainStreet. The referral will not be compensated by MainStreet, but it should be noted that the potential conflict will be viewed as an indirect benefit since the proceeds from any business profits from either affiliate could roll up to Fifth Third Bancorp.

MainStreet has been hired by institutional Clients, including the Bank, to sub-advise various accounts. For this service, the firm is compensated based on assets under management. The sub-advised accounts are managed consistent with other Client mandates in similar investment strategies. The firm faces potential conflicts of interest associated with preserving and expanding these sub-advisory relationships. MainStreet monitors performance dispersion within each investment strategy to ensure that all accounts are treated similarly over time.

MainStreet currently does not have any active third-party solicitor arrangements.

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### REFERRALS OUT

MainStreet does not accept referral fees or any form of remuneration from other professionals when a prospect is referred to them. However, as a note there can be instances where MainStreet's affiliate can refer a potential Fiduciary from their Institutional Clients or vice versa which is more suited for the services of the affiliate than that of MainStreet. The referral will not be compensated to the referral party, but it should be noted that the potential conflict



will be viewed as an indirect benefit since the proceeds from any business profits from either affiliate could roll up to Fifth Third Bancorp.

MainStreet and its affiliates sponsor, from their own resources, Client activities or events such as fundraisers, golf outings, training programs, etc., or provide some other measure of financial support. See Item 5 for more information about the firm's other compensation arrangements.

## ITEM 15: CUSTODY

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### CUSTODY

MainStreet's clients are responsible for selecting and managing their custody relationships. Some clients have selected or can select the Bank to serve as their custodian. Due to its affiliation with the Bank, MainStreet is deemed to have custody of these clients' assets. The Bank is the qualified custodian of these assets. MainStreet and the Bank mitigate any custody risks by maintaining internal controls and having these controls periodically tested by internal auditors and an independent audit firm. For clients who hire custodians that are not affiliated with MainStreet, employees of MainStreet do not perform any custody functions. In certain circumstances, MainStreet is deemed to have custody of accounts based on the role of the Bank or an affiliate (e.g., trustee) on these accounts.

If a client selects the Bank as its custodian, the client can direct the Bank to pay MainStreet's investment management fees directly from the client's custodial account. Because the Firm has the authority and ability to debit its fees directly from clients' accounts, MainStreet is deemed to have custody of accounts in which advisory fees are deducted.

To mitigate any potential conflicts of interests, MainStreet has implemented the following custody controls that are applicable to its clients who select the Bank as their custodian:

1. Quarterly custody account statements: The Bank will provide custody account statements at least quarterly. MainStreet recommends that clients carefully review these statements by comparing them to the statements received from MainStreet. Statements from MainStreet and custody account statements might reflect different valuations based on trade versus settlement date reporting differences and price source differences. If the Client detects a discrepancy during its reconciliation process, they must notify the custodian and MainStreet immediately. For tax and other purposes, the custodian's statement reflects the client's official account and asset balances.
2. Internal controls: MainStreet maintains policies and procedures and other controls designed to prevent and mitigate it or its employees from having unauthorized access to client assets.
3. Surprise examinations: MainStreet has engaged a qualified, independent public accountant to perform at least annual surprise examinations, to validate assets on a sample basis, and to review the custody controls in place for those client assets over which the firm is deemed to have custody.
4. Custodian internal controls report: MainStreet receives and reviews the internal control reports of the Bank. These reports are prepared by a qualified independent public accountant and include an opinion with respect to the internal custody controls of the Bank, including access controls related to MainStreet employees' custody system privileges. These reports address the appropriateness of the controls including:
  - a. Opening or modification of client accounts;
  - b. Authorizing client transactions, including contributions and withdrawals;
  - c. Authorizing and recording trades;
  - d. Authorizing new and changes to securities;
  - e. Processing income and corporate actions;
  - f. Safeguarding physical securities;

- g. Reconciling cash and security positions; and
- h. Providing account statements.

You may contact your Bank custody representative to request a copy of the internal controls report.

Although we do not maintain direct custody, MainStreet acts as investment advisor to certain private investment vehicles and, therefore, are deemed by the SEC to have custody of those assets. In order to avoid any potential conflict of interest that indirect custody of client assets may cause, the private vehicles as described above are maintained with a “qualified custodian” and audited annually by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board (PCOAB), with such audits delivered to investors in compliance with the SEC’s custody rule.

## ITEM 16: INVESTMENT DISCRETION

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### DISCRETIONARY INVESTMENT AUTHORITY

As set forth in Client advisory contracts, MainStreet is given discretionary authority to manage Client assets to specified investment objectives. Within the investment mandate, MainStreet retains the authority to determine, without obtaining specific Client consent, the types and quantities of securities to buy and sell. MainStreet may also have discretion to select brokers/dealers and other counterparties to execute Client transactions. Any Client-imposed limitations on this authority, such as specific investment restrictions, limitations, or prohibitions such as restricting the purchases in the account to specific securities (e.g., socially responsible investment restrictions), asset classes (e.g., derivatives), market restrictions (e.g., limit emerging market exposures), etc., shall be included in the Client contract. Clients can change or amend these limitations or restrictions at any time. Such amendments must be submitted in writing.

Accounts are defined as discretionary if MainStreet can implement its investment strategy. All discretionary accounts are included in composites used to present performance results.

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### NON-DISCRETIONARY INVESTMENT MANAGEMENT

In the event a Client imposes conditional trading authority and/or material investment strategy restrictions, MainStreet will define these as non-discretionary assets.

## ITEM 17: VOTING CLIENT SECURITIES

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### PROXY VOTES

MainStreet recognizes and adheres to the principle that one of the privileges of owning stock in a company is the right to vote in the election of the company’s directors and on matters affecting important aspects of the company’s governance, structure, and operations. MainStreet has implemented policies and procedures in order to vote proxies in the Clients’ best interests, or where employee benefit plan assets are involved, in the best interests of plan participants and beneficiaries.

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### PROXY AUTHORITY

When authorized by the Client, MainStreet seeks to vote proxies in the best interests of its Clients. The firm will take reasonable efforts to vote proxies on behalf of Clients and will vote proxies where it is afforded the ability to do so. There can be instances, for example, where, at the time the vote is due, Client securities have been loaned or other issues exist that prevent MainStreet from voting Client proxies.

In some situations, acting in the Client's best interest can include abstention from voting. For example, the firm may not vote proxies where it believes the cost of voting outweighs the benefits (e.g., voting on international securities where personal appearance is required, not having sufficient information to vote the proxy, etc.).

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## PROXY VOTING POLICIES AND GUIDELINES

MainStreet has adopted proxy voting policies and guidelines and will generally vote proxies according to these standards. MainStreet reviews and re-establishes its proxy voting policies and guidelines annually. The firm believes that this approach reduces material conflicts of interest and ensures voting consistency. If a material conflict of interest exists, MainStreet's Investment Management Committee will address the matter, including soliciting independent advice when deemed appropriate, and determine how to vote in the Clients' best interests.

MainStreet will generally not vote a proxy if it has sold the affected security between the record date and the meeting date.

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## PROXY VOTING CONTROLS

When authorized by the Client to vote proxies, MainStreet employs an independent third party (currently Institutional Shareholder Services (ISS)) to (i) research all proxies for which MainStreet has authority to vote; (ii) to recommend a vote according to voting policies and guidelines issued by the third party and approved by MainStreet; (iii) provide vote execution, reporting, and recordkeeping; and (iv) cast a proxy vote consistent with MainStreet's proxy voting policies and guidelines, except in situations where MainStreet overrides the independent third-party's recommendation. Although MainStreet generally follows the recommendations or guidelines made by the independent third party, it will not do so if it determines that the recommendation or guideline is not in the Clients' best interests. If the independent third party does not make a recommendation on how to vote or does not vote, the firm intends to vote in the Clients' best interests.

MainStreet will monitor the recommendations made and the votes cast by the independent third party to ensure that votes are consistent with: (i) the firm's fiduciary duty; (ii) the best interests of the firm's Clients; (iii) the policies and guidelines published by the independent third party and approved by the firm; and (iv) MainStreet's proxy voting policies and guidelines.

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## ACCESS TO PROXY VOTING INFORMATION

Clients may obtain a copy of MainStreet's proxy voting policies and procedures and/or information regarding how MainStreet voted their specific proxies by sending an email request to [compliance@mainstreetadv.com](mailto:compliance@mainstreetadv.com) or sending a written request to:

MainStreet Investment Advisors, LLC  
120 North LaSalle Street  
33<sup>rd</sup> Floor  
Chicago, IL 60602  
Attention: Chief Compliance Officer

## ITEM 18: FINANCIAL INFORMATION

MainStreet does not have any financial impairment that will preclude the firm from meeting contractual commitments to Fiduciaries.

A balance sheet is not required to be provided because MainStreet does not solicit or require prepayment of investment management Fees.

## ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item does not apply. MainStreet is regulated by the SEC as an investment adviser under the Investment Advisers Act of 1940. MainStreet makes required notice filings in the states where it engages in investment management activities.

## OTHER DISCLOSURES

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### BUSINESS CONTINUITY PLAN

MainStreet has a Business Continuity Plan ("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services.

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### DISASTERS

The BCP covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. However, with any unforeseen event such as extended periods of loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident, and aircraft accident, MainStreet can be hampered from conducting operations and can in turn have gaps in time until operations are fully restored. It is MainStreet's expectation to return to normal operations within 12-48 hours of such an emergency. Electronic files are backed up and archived offsite.

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### ALTERNATE OFFICES

In the case of an extended emergency, MainStreet has planned for alternate offices that are identified ways to support ongoing operations in the event the main office is unavailable. It is our intention to contact all Clients within two business days of a disaster that dictates moving our office to an alternate location.

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### INFORMATION SECURITY PROGRAM

MainStreet maintains information and security programs including cyber threats to reduce the risk that personal and confidential information could be breached. MainStreet has established safeguards, policies, procedures, and engaged third party technology services to provide added defenses to thwart such risk. However, with any technology matter, the possibility of technology breaches will be an ongoing risk.

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### PRIVACY NOTICE

MainStreet seeks to carefully safeguard the Client's information. When processing transactions or managing accounts on the Client's behalf, MainStreet will maintain physical, electronic, and procedural safeguards to protect the Client's non-public information.

MainStreet can disclose non-public information to affiliated and non-affiliated third parties, such as brokers and custodians, as necessary to facilitate the acceptance and management of our relationship with the Client. MainStreet can also disclose the Client's non-public information to other financial institutions with which MainStreet has joint business arrangements for proper business purposes. In addition, a Client's non-public information can be released to the Client, to the Client's authorized agent or representative, or if MainStreet is compelled to do so by law, or in connection with any government or self-regulatory organizational request or investigation. Finally, MainStreet will disclose the Client's non-public information to companies MainStreet hires to help administrate its business.

Companies that MainStreet hires to provide these types of services are strictly prohibited from using the Client's personal information for their own purposes and are contractually obligated to maintain strict confidentiality.

MainStreet's Client Privacy Notice is available upon request.

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#### PERFORMANCE PRESENTATION STANDARDS

MainStreet claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. ClearArc Capital, Inc. had received firm-wide verification for the periods 1/1/1995 through 12/31/2019 by an independent verifying firm. Additional information regarding policies for calculating and reporting returns as well as a GIPS Composite Report is available upon request by contacting MainStreet at 800-599-2770. Past performance is not indicative of future results.

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#### CLASS ACTION PROCEDURES

MainStreet does not administer, recommend, or otherwise participate in class action settlements on behalf of Clients with separately managed accounts. Clients should receive claims notices from their custodians. MainStreet recommends that you consult with your custodian regarding whether class action claims are filed on your behalf or if you are responsible for filing such claims. MainStreet does not counsel its Clients on whether to participate in the class action claim or whether to seek separate legal remedies. For Clients invested in a pooled investment vehicle, MainStreet instructs the custodian/trustee to file on a fund's behalf to participate in all U.S. class actions for which it may be eligible and is financially beneficial.