

**AGREEMENT FOR INVESTMENT ADVISORY SERVICES**  
(Aerotropolis Regional Transportation Authority)

THIS AGREEMENT FOR INVESTMENT ADVISORY SERVICES (this “Agreement”) is entered into and effective the 17<sup>th</sup> day of December, 2021 (the “Effective Date”), by and between **AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY**, a quasi- municipal corporation and political subdivision of the state of Colorado (“Authority”), and **PFM ASSET MANAGEMENT LLC**, a Delaware limited liability company (“Consultant”). Authority and Consultant may be referred to herein individually as a “Party,” and collectively as the “Parties”), to set forth the Parties’ mutual understandings and agreements.

**RECITALS**

WHEREAS, Authority desires to engage the services of Consultant in accordance with the terms and conditions of this Agreement; and

WHEREAS, Consultant is specially trained and possesses certain skills, experience, and competency to perform those services as hereinafter set forth, and Consultant is able and willing to provide such services under the terms and conditions of this Agreement.

**AGREEMENT**

NOW THEREFORE in consideration of the compensation to be paid hereunder and the mutual agreements set forth herein, the Parties agree as follows:

1. PERFORMANCE OF SERVICES. The Authority does hereby engage the Consultant to perform and provide the services hereinafter set forth, and Consultant does hereby agree to perform such services in accordance with the terms and conditions hereof. Consultant shall provide at its sole cost and expense all materials, equipment and personnel required to perform its services under and pursuant to this Agreement.

2. EXHIBITS TO AGREEMENT. The following exhibits (the “Exhibits”) are attached to this Agreement, and the provisions of the following Exhibits are expressly incorporated into this Agreement and thus made an integral part hereof:

Exhibit A: *Compensation schedule*

In the event of any inconsistency between the Exhibits and the text of this Agreement, the text of this Agreement shall control.

3. SCOPE OF SERVICES. Consultant shall provide those services described and set forth on the Exhibits in the manner and to the extent described in the Exhibits and this Agreement (the “Work”). The Parties agree that to the extent the Exhibits do not contain all necessary details and information regarding the Work, Consultant will take direction from the Authority Representative (as defined herein) and will not perform any services contrary to or in excess of the

Authority Representative's direction.

4. TERM OF AGREEMENT. The term of this Agreement shall begin on the Effective Date of this Agreement first set forth above and shall remain in effect unless and until terminated by either of the Parties pursuant to the terms hereof.

5. COMPENSATION; COMPLETION OF WORK. As compensation for the services to be performed by Consultant hereunder, Authority agrees to pay Consultant for the Work performed consistent with this Agreement and the Exhibits. Unless otherwise agreed by the Parties, Consultant shall provide invoices to the Authority on a monthly basis no later than the 30<sup>th</sup> day of each month for the Work performed in the preceding month, describing the Work underlying such invoices in reasonable detail. The Authority strict will make payments or provide reasonable objection(s) to all or any portion of the Work claimed to have been provided in each invoice within thirty (30) days of receipt of such invoice. If the Authority objects to only a portion of the Work claimed to have been completed, the Authority shall pay the amount not in dispute. In the event the Authority objects to payment of all or any portion of an invoice submitted by Consultant, the Authority shall reasonably describe the deficiency of the subject Work, and Consultant shall use its best efforts to make any changes or take any action necessary to correct any such deficiencies. In the event that material deficiencies are not corrected, the Authority shall be entitled to terminate this Agreement and shall be released from any further obligations to provide any additional compensation to be paid to Consultant in accordance herewith.

In addition, when so directed by the Authority Representative in writing, the Consultant may perform additional Work and be compensated on a time and materials basis at the applicable rates set forth in the Exhibits or as otherwise agreed upon in writing by the Parties. Upon completion of any such additional Work, Consultant shall include the additional Work in its monthly invoices or submit an invoice to the Authority detailing the additional Work completed, as appropriate. Additional work performed without prior written authorization of the Authority Representative will not be compensated.

6. COORDINATION WITH AUTHORITY. The Authority hereby identifies Matthew Hopper, Authority Chairman, or his designee, as the Authority's representative for the purposes of this Agreement (the "Authority Representative") and authorizes the Authority Representative to act on behalf of the Authority in directing, supervising, modifying as necessary, and accepting the services to be performed by Consultant hereunder. The Authority Representative shall have the authority to make service- or Agreement-related decisions which do not require approval from the Board of Directors of the Authority.

7. LIABILITY; INSURANCE. Consultant hereby assumes the entire responsibility and liability for any and all damage and injury due to any negligent act, omission or willful misconduct of Consultant of any kind or nature whatsoever to all persons, whether employees or otherwise, and to all property growing out of or resulting from the labor or material or both or occurring in connection with Consultant's performance of this Agreement and agrees to fully defend and indemnify the Authority and its directors, officers and employees against all claims

made based upon any and all loss, expense (including legal fees and disbursements), damage, or injury growing out of, resulting from, or occurring in connection with any negligent act, omission or willful misconduct of Consultant in Consultant's performance of this Agreement.

Consultant shall at all times during the term of this Agreement carry and maintain in full force at Consultant's expense insurance that meets or exceeds the insurance coverages shown below:

- A. Workers' Compensation Insurance as required by State of Colorado law.
- B. Comprehensive Commercial General Liability Insurance with minimum coverage limits of liability of \$1,000,000 general aggregate and \$1,000,000 each occurrence
- C. Motor Vehicle Liability Insurance as required by State of Colorado law.

The Consultant's policy shall be primary to any other insurance policies held by the Authority or any other additional insured, and no other insurance of the Authority will be called on to contribute to a loss. The Consultant shall not subcontract any portion of the Work to any subcontractor. If requested by the Authority, Consultant shall, prior to commencement of Work, provide the Authority with certificates of insurance evidencing the policies listed above.

8. STANDARD OF PERFORMANCE; WARRANTY. Consultant shall perform the Work in a good and workmanlike manner, consistent with or in excess of industry standards and in full compliance with all applicable laws and/or regulations, whether federal, state or local. Consultant shall not perform any Work hereunder unless all applicable regulations are met.

9. GOOD FAITH AND FAIR DEALING. Without limiting any rights or obligations as specifically set forth herein, the Parties agree to act in good faith and deal fairly with one another pursuant to this Agreement.

10. INDEPENDENT CONSULTANT. Consultant, for all purposes arising out of this Agreement, is an independent Consultant and shall not be deemed an employee of Authority.

11. TERMINATION. Either Party may, upon seven (7) days notice, terminate this Agreement for convenience. If such termination occurs, Consultant shall be entitled to be compensated for all Work performed to the date of termination.

Authority shall have the right to terminate this Agreement immediately upon written notice to Consultant in the event of any default by Consultant. It shall be considered a default by Consultant whenever Consultant shall:

- a. disregard or violate important provisions of the Agreement or instructions

of the Authority Representative, or fail to prosecute the Work according to the agreed-upon schedule of completion, including extensions thereof, if any.

12. NOTICE. All notices, statements, demands, requirements, approvals or other communications and documents (“Communications”) required or permitted to be given, served, or delivered by or to any Party or any intended recipient under this Agreement shall be in writing and shall be given to the applicable address set forth below (“Notice Address”). Communications to a Party shall be deemed to have been duly given (i) on the date and at the time of delivery if delivered personally to the Party to whom notice is given at such Party’s Notice Address; or (ii) on the date and at the time of delivery or refusal of acceptance of delivery if delivered or attempted to be delivered by an overnight courier service to the Party to whom notice is given at such Party’s Notice Address; or (iii) on the date of delivery or attempted delivery shown on the return receipt if mailed to the Party to whom notice is to be given by first-class mail, sent by registered or certified mail, return receipt requested, postage prepaid and properly addressed to such Party at such Party’s Notice Address; or (iv) on the date and at the time shown on the facsimile or electronic mail message if telecopied or sent electronically to the number or address designated in such Party’s Notice Address and receipt of such telecopy or electronic mail message is electronically confirmed. The Notice Addresses for each Party are as follows:

Consultant: PFM Asset Management LLC  
950 17<sup>th</sup> Street  
Denver, CO 80202  
Mail Code: CO-DN-T8  
Attn: Chris Blackwood  
Email: blackwoodc@pfmam.com  
Phone: (303) 467-1114

With copy to:  
PFM Asset Management LLC  
1735 Market Street, 43<sup>rd</sup> Floor  
Philadelphia, PA 19103  
Attn: Controller

Authority: Aerotropolis Regional Transportation Authority c/o CliftonLarsonAllen LLP  
Attn: Lisa Johnson  
8390 E. Crescent Parkway, Suite 300 Greenwood Village, CO 80111 Phone:  
(303) 439-6029  
Email: lisa.johnson@claconnect.com

With a copy to the Authority's Legal Counsel:

Aerotropolis Regional Transportation Authority c/o Spencer Fane LLP  
Attn: Tom George  
1700 Lincoln Street, Suite 2000 Email: tgeorge@spencerfane.com  
Phone: (303) 839-3800

The foregoing Notice Addresses may be changed at any time by a Party by submitting notice of such change to the other Party consistent with this section.

13. DEFAULT/REMEDIES. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, provided the Parties waive any claims against each other for consequential damage arising out of or relating to this Agreement, including, but not limited to, special, incidental, consequential, or punitive damages of any kind arising out of or related to the performance or non-performance of the Agreement, and regardless of whether such losses, damages or liability arises from breach of contract or warranty, tort (including negligence), strict liability or otherwise.

14. WAIVER. The waiver of any breach, or alleged breach, of this Agreement by either Party hereto shall not constitute a continuing waiver of any subsequent breach by said Party of the same or any other provision of this Agreement.

15. WORKERS WITHOUT AUTHORIZATION. The Consultant shall comply with any and all federal, state and local laws, rules and regulations regarding the hiring of employees and retention of subcontractors, including without limitation Section 8-17.5-101, et seq., C.R.S. The Consultant shall not knowingly employ or contract with a worker without authorization to perform work under this Agreement or contract with a subcontractor who (a) knowingly employs or contracts with a worker without authorization to perform work under this Agreement, or (b) fails to certify to the Consultant that the subcontractor will not knowingly employ or contract with a worker without authorization to perform work under this Agreement.

The Consultant hereby certifies that it does not knowingly employ or contract with a worker without authorization. The Consultant shall participate in either the E-Verify Employment Verification Program administered by the United States Department of Homeland Security ("E-Verify Program") or the State's Department Program established pursuant to C.R.S. § 8-17.5-102(5)(c) to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement. The Consultant shall not utilize the E-Verify Program or the Department Program procedures to independently undertake pre-employment screening of job applicants.

The Consultant shall require each subcontractor to certify that subcontractor will not knowingly employ or contract with a worker without authorization to perform work under the Agreement. If Consultant obtains actual knowledge that a subcontractor performing work under

the Agreement knowingly employs or contracts with a worker without authorization, Consultant shall be required to: (a) notify the subcontractor and the Authority within three (3) days that Consultant has actual knowledge that the subcontractor is employing or contracting with a worker without authorization; and (b) terminate the subcontract with the subcontractor if within three (3) days of receiving notice from Consultant the subcontractor does not stop employing or contracting with the worker without authorization; except that Consultant shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with a worker without authorization. Consultant shall comply with any reasonable request by the Colorado Department of Labor and Employment (“Department”) made in the course of an investigation by the Department pursuant to Section 8-17.5-102(5), C.R.S.

In addition to any other legal or equitable remedy the Authority may be entitled to for a breach of this Agreement, if the Authority terminates this Agreement, in whole or in part, due to the Consultant’s breach of any of this Section, the Consultant shall be liable for actual and consequential damages of the Authority resulting from such termination, and the Authority shall report such violation by the Consultant to the Colorado Secretary of State as required by law.

16. COLORADO OPEN RECORDS ACT. Consultant expressly recognizes that the Authority is a political subdivision of the State of Colorado and is subject to the provisions of the Colorado Open Records Act, Section 24-72-201, et seq., C.R.S. The Authority agrees to protect confidential, proprietary, trademark, copyrighted and otherwise protected materials of the Consultant, as applicable, but only to the extent such protection does not conflict with the Colorado Open Records Act and Authority’s obligations thereunder.

17. DISCLOSURE: During the performance of the Work and for all time subsequent to completion of the Work, the Consultant agrees to treat as confidential and not to use or disclose to anyone, except as required in the performance of this Agreement or by law or by regulatory or judicial process, or as otherwise authorized in writing by the Authority, any and all information given to the Consultant by the Authority, or by the Consultant to the Authority, or which is developed by the Consultant as a result of the performance of this Agreement. This provision shall survive termination of the Agreement.

18. FORCE MAJEURE. Neither Party shall be liable to the other for, or be considered to be in breach of or default under this Agreement because of, any delay or failure in performance by such Party under this Agreement to the extent such delay or failure is due to any cause or condition beyond such Party’s reasonable control. Each Party shall exercise reasonable diligence to overcome the cause of such delay; provided, however, that to the extent the cause of such delay arises from any breach of, or failure by the other Party to perform any of its obligations under this Agreement, the costs and expenses incurred by the Party that has delayed or failed in its performance under this Agreement to overcome the cause of such delay shall be for the account of such other Party.

19. ASSIGNMENTS. Consultant agrees that it shall not assign this Agreement, or any of the amounts due it, or to become due hereunder, nor subcontract any portion of the Work without first obtaining written consent of the Authority. Any such assignment or subcontract without the Authority's consent shall be void *ab initio*.

20. APPROPRIATION. Consultant acknowledges and agrees that Authority is a political subdivision of the State of Colorado and, as such, any and all financial obligations of Authority under and pursuant to this Agreement are subject to prior appropriations of monies expressly made by the Authority's Board of Directors for the purposes of the Agreement. The Authority covenants to provide prompt written notice to Consultant of any event of non-appropriation.

21. CONSULTANT'S OBLIGATIONS. Consultant shall pay, at no expense to the Authority, all contributions, taxes or premiums which may be payable under Federal or State Unemployment Insurance Law or the Federal Social Security Act. The Authority is exempt from sales and use taxes. It is Consultant's responsibility to obtain and use the sales tax exemption number of Authority to the extent appropriate and applicable. Authority shall not reimburse Consultant for sales or use taxes erroneously paid.

22. SAFETY. Consultant shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with any Work performed hereunder, as applicable, and shall comply with all applicable laws, ordinances, rules and regulations and orders of any public body having jurisdiction for the safety of persons or property or to protect them from damage, injury or loss.

23. COVID-19 SAFETY. In addition to its other responsibilities as set forth in the Agreement, Consultant shall comply with any and all applicable local, state and federal laws, rules, regulations, orders, ordinances, guidelines, recommendations and/or other directives related to the Coronavirus Disease 2019 (COVID-19), as any of the same may be amended or updated from time to time.

24. GOVERNMENTAL IMMUNITY. No term or condition of this Agreement shall be construed or interpreted as a waiver by the Authority, express or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq., or under any other law.

25. NO PERSONAL LIABILITY. No elected official, director, officer, agent or employee of the Authority shall be charged personally or held contractually liable by or under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

26. ENTIRE AGREEMENT, AMENDMENT AND BINDING EFFECT. This

Agreement contains the entire agreement between the Parties regarding the Work, and supersedes and replaces any and all prior and contemporaneous written and oral agreements, promises, representations, or conditions with respect thereto. This Agreement may not be altered, changed or amended, except by instrument in writing signed by both Parties hereto. The terms and conditions contained in this Agreement shall apply to, inure to the benefit of, and be binding upon the Parties hereto, and upon their respective successors in interest and permitted assigns, except as otherwise herein expressly provided.

27. ATTORNEY FEES. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding may obtain as part of its judgment or award its reasonable costs and attorneys' fees.

28. GOVERNING LAW. The Parties agree that Colorado law shall apply to this agreement and that any dispute shall be tried and heard in the District Court in and for Adams County, Colorado.

29. COUNTERPARTS. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all Parties may be physically attached to a single document. This Agreement may be executed and delivered electronically in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other.

30. THIRD PARTY BENEFICIARIES. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or to give to any person or entity other than the Authority and the Consultant any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions hereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Authority and the Consultant shall be for the sole and exclusive benefit of the Authority or the Consultant. It is the express intention of the Parties that any person other than the Parties shall be deemed to be an incidental beneficiary only.

31. HEADINGS. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

32. INVESTMENT ADVISOR PROVISIONS

(a) Services of Consultant. Authority hereby engages Consultant to serve as investment advisor under the terms of this Agreement with respect to the funds described in this Agreement and such other funds as Authority may from time to time assign by written notice to Consultant (collectively the "Managed Funds"), and Consultant accepts such appointment. In



connection therewith, Consultant will provide investment research and supervision of the Managed Funds investments and conduct a continuous program of investment, evaluation and, when appropriate, sale and reinvestment of the Managed Funds assets. Consultant shall continuously monitor investment opportunities and evaluate investments of the Managed Funds. Consultant shall furnish Authority with statistical information and reports with respect to investments of the Managed Funds. Consultant shall place all orders for the purchase, sale, loan or exchange of portfolio securities for Authority's account with brokers or dealers recommended by Consultant and/or Authority, and to that end Consultant is authorized as agent of Authority to give instructions to the custodian designated by Authority (the "Custodian") as to deliveries of securities and payments of cash for the account of Authority. In connection with the selection of such brokers and dealers and the placing of such orders, Consultant is directed to seek for Authority the most favorable execution and price, the determination of which may take into account, subject to any applicable laws, rules and regulations, whether statistical, research and other information or services have been or will be furnished to Consultant by such brokers and dealers. The Custodian shall have custody of cash, assets and securities of Authority. Consultant shall not take possession of or act as custodian for the cash, securities or other assets of Authority and shall have no responsibility in connection therewith. Authorized investments shall include only those investments which are currently authorized by the state investment statutes and the applicable covenants and as supplemented by such other written instructions as may from time to time be provided by Authority to Consultant. Consultant shall be entitled to rely upon Authority's written advice with respect to anticipated drawdowns of Managed Funds. Consultant will observe the instructions of Authority with respect to broker/dealers who are approved to execute transactions involving the Managed Funds and in the absence of such instructions will engage broker/dealers which Consultant reasonably believes to be reputable, qualified and financially sound.

(b) Pool Compensation. Assets invested by Consultant under the terms of this Agreement may from time to time be invested in (i) a money market mutual fund managed by Consultant or an affiliate of Consultant or (ii) a local government investment pool managed by Consultant (either, a "Pool") or in individual securities. Average daily net assets subject to the fees described in this Agreement shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for Consultant and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

(c) Other Compensation. If and to the extent that Authority shall request Consultant to render services other than those to be rendered by Consultant under this Agreement, such additional services shall be compensated separately on terms to be agreed upon between Consultant and Authority.

(d) Expenses. Consultant shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisory facilities, and executive and supervisory personnel for managing the Managed Funds. Except as expressly provided otherwise herein, Authority shall pay all of its

own expenses including, without limitation, taxes, commissions, fees and expenses of Authority's independent auditors and legal counsel, if any, brokerage and other expenses connected with the execution of portfolio security transactions, insurance premiums, and fees and expenses of the Custodian.

(e) Registered Advisor; Duty of Care. Consultant hereby represents it is a registered investment advisor under the Investment Advisers Act of 1940. Consultant shall immediately notify Authority if at any time during the term of this Agreement it is not so registered or if its registration is suspended. Consultant agrees to perform its duties and responsibilities under this Agreement with reasonable care. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith. Nothing herein shall in any way constitute a waiver or limitation of any rights which Authority may have under any federal securities laws. Authority hereby authorizes Consultant to sign I.R.S. Form W-9 on behalf of Authority and to deliver such form to broker-dealers or others from time to time as required in connection with securities transactions pursuant to this Agreement.

(f) Consultant's Other Clients. Authority understands that Consultant performs investment advisory services for various other clients which may include investment companies, commingled trust funds and/or individual portfolios. Authority agrees that Consultant, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Managed Funds. Consultant shall not have any obligation to purchase, sell or exchange any security for the Managed Funds solely by reason of the fact that Consultant, its principals, affiliates, or employees may purchase, sell or exchange such security for the account of any other client or for itself or its own accounts.

(g) Disciplinary Actions. Consultant shall promptly give notice to Authority if Consultant shall have been found to have violated any state or federal securities law or regulation in any final and unappealable judgment in any criminal action or civil suit in any state or federal court or in any disciplinary proceeding before the Securities and Exchange Commission ("SEC") or any other agency or department of the United States, any registered securities exchange, FINRA, or any regulatory authority of any State based upon the performance of services as an investment advisor.

(h) Books. Consultant shall maintain records of all transactions in the Managed Funds. Consultant shall provide Authority with a monthly statement showing deposits, withdrawals, purchases and sales (or maturities) of investments, earnings received, and the value of assets held on the last business day of the month. The statement shall be in the format and manner that is mutually agreed upon by Consultant and Authority.

(i) Brochure and Brochure Supplement. Consultant warrants that it has delivered to Authority prior to the execution of this Agreement Consultant's current SEC Form ADV, Part 2A (brochure) and Part 2B (brochure supplement). Authority acknowledges receipt of such brochure

and brochure supplement prior to the execution of this Agreement.

(j) Execution. Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the date first set forth above.

**CONSULTANT:**

Signature DocuSigned by:  
*Chris Blackwood*  
34B7EFCA3960461...

Name: Chris Blackwood

Title: Managing Director

**AUTHORITY:**

AEROTROPOLIS REGIONAL TRANSPORTATION AUTHORITY

Signature DocuSigned by:  
*Matt Hopper*  
45E4943B33D44E2

Name: Matt Hopper

Title: Chairman

**EXHIBIT A**  
**COMPENSATION**

(a) For services provided by the Consultant pursuant to this Agreement, the Authority shall pay the Consultant an annual fee, in monthly installments, based on the daily net assets under management according to the schedule below:

<u>Average Assets Under Management</u>	<u>Fees</u>
Initial \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Next \$50 million	6 basis points (0.06%)
Above \$100 million	5 basis points (0.05%)

“Daily net assets” is defined to include the amortized value of securities, accrued interest and cash or any money market fund balance.

(b) The Consultant will bill the Authority monthly for service performed under this Agreement, said bill to include a statement indicating the basis upon which the fee was calculated. The Authority shall pay to the Consultant the amount payable pursuant to this Agreement not later than on the 30th day of the month following the month during which the Consultant’s statement was rendered.

(c) Assets invested by the Consultant under the terms of this Agreement may from time to time be invested in (i) a money market mutual fund managed by the Consultant or an affiliate of the Consultant or (ii) a local government investment pool managed by the Consultant (either, a “Pool”), or in individual securities. Average daily net assets subject to the fees described in this section shall not take into account any funds invested in the Pool. Expenses of the Pool, including compensation for the Consultant and the Pool custodian, are described in the relevant prospectus or information statement and are paid from the Pool.

**Certificate Of Completion**

Envelope Id: C051BFDBE6994221AEF55E7A042C6B5F  
 Subject: ARTA - PFM Agreement  
 Client Name: ARTA  
 Client Number: 011-045387-OS01-2022  
 Source Envelope:  
 Document Pages: 13  
 Certificate Pages: 5  
 AutoNav: Enabled  
 Envelopeld Stamping: Enabled  
 Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed  
 Envelope Originator:  
 Kathy Suazo  
 220 South 6th Street  
 Suite 300  
 Minneapolis, MN 55402  
 Kathy.Suazo@claconnect.com  
 IP Address: 67.137.57.251

**Record Tracking**

Status: Original  
 1/5/2022 12:26:25 PM  
 Holder: Kathy Suazo  
 Kathy.Suazo@claconnect.com  
 Location: DocuSign

**Signer Events**

Chris Blackwood  
 blackwoodc@pfmam.com  
 Security Level: Email, Account Authentication (None)

**Signature**



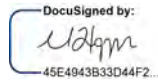
Signature Adoption: Pre-selected Style  
 Using IP Address: 38.142.163.18

**Timestamp**

Sent: 1/5/2022 12:28:48 PM  
 Viewed: 1/5/2022 12:36:20 PM  
 Signed: 1/5/2022 12:53:16 PM

**Electronic Record and Signature Disclosure:**  
 Accepted: 1/5/2022 12:36:20 PM  
 ID: 11227bc8-fb5b-4ae7-bc19-532cb347989f

Matt Hopper  
 matt@summit-strategies.net  
 Security Level: Email, Account Authentication (None)



Signature Adoption: Uploaded Signature Image  
 Using IP Address: 208.64.32.254  
 Signed using mobile

Sent: 1/5/2022 12:28:48 PM  
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 Signed: 1/5/2022 2:54:15 PM

**Electronic Record and Signature Disclosure:**  
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 ID: 82c18f7f-dc1c-4509-9ae8-a072c9c20e6f

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	1/5/2022 12:28:49 PM
Certified Delivered	Security Checked	1/5/2022 2:53:39 PM
Signing Complete	Security Checked	1/5/2022 2:54:15 PM
Completed	Security Checked	1/5/2022 2:54:15 PM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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**Electronic Record and Signature Disclosure**

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**



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To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

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