



Important Disclosure Information

Credit Union Trust does not guarantee investment results in its fiduciary accounts. Where non-deposit investment products are used, such investment products are not insured, are not deposits or other obligations of Credit Union Trust and are not guaranteed by Credit Union Trust, and are subject to investment risks, including possible loss of the principal invested.

Brokerage/Trade Execution

Credit Union Trust trading personnel will attempt to obtain best execution for customers when a transaction request is received, whether from a discretionary or non discretionary account. This simply means working in our customer's behalf to obtain the most favorable price terms for a transaction reasonably available under the circumstances. Unless specifically directed, Credit Union Trust will use its discretion on how to best effect the transaction, including the utilization of electronic trading platforms and through reputable broker/dealer organizations known for their trading and research capabilities. Factors considered by Credit Union Trust trading personnel in the placement of the trade include (but are not limited to) the size of the order relative to the trading activity and liquidity in the security, the difference between the indicated bid/offer price and depth of broker/dealer activity in the security. Based on market surveys, Credit Union Trust has determined the transaction fee schedules associated with each type of account relationship maintained are considered to be fair, reasonable and in line with comparative organizations providing similar services. Clients may direct Credit Union Trust to use broker/dealers to execute portfolio transactions. In these instances, Credit Union Trust will not attempt to negotiate commissions with the designated broker/dealer and clients may pay higher commissions than they might have paid if they had not made such a designation. Since commission rates are negotiated between Credit Union Trust and the broker/dealer firms utilized, trade related charges to the account for fulfilling a transaction request may be greater than the direct costs incurred for executing the trade. In the investment business these differences are known as "soft dollars." If and when soft dollars are generated, Credit Union Trust uses these funds for the purchase of research products and/or services which benefit you and other customers. Products and services include those that are delineated within the "safeharbor" provided by Section 28 (e) of the Securities Exchange Act of 1934. Ongoing maintenance of your account at Credit Union Trust indicates your acceptance of the above. If you should have the need for more detailed information on this issue including commissions schedules, products, or services purchased, please call the administrator assigned to your account.

USA Patriot Act

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we may ask for your name, address, date of birth, and other information that will allow us to identify you or your plan. We may also ask to see your driver's license or other identifying documents.

Investments of Available Cash

As a service to our customers and in compliance with applicable law, we have elected to invest available cash awaiting investment or distribution held in accounts in short-term investment grade money market funds or FDIC-insured money market accounts selected by Credit Union Trust. For providing certain administrative or shareholder services to the fund company for balances held in a money market fund or for providing master account services to the depository institution for balances held in FDIC-insured money

market accounts, Credit Union Trust may receive an administrative fee or 12b-1 fee from the fund or a comparable fee or interest concession from the depository institution of up to twenty-five one-hundredths of one percent ($0.25 \text{ of } 1\% = 0.0025$) per annum of the net assets invested. Account owners can contact their administrator or refer to their account statements to determine the specific manner and, in the case of bank deposits, the specific banks, in which cash balances are invested. In determining the maximum FDIC insurance available for bank deposits, balances held on your behalf may be aggregated with other deposit accounts (if any) which you hold in the same ownership right and capacity in the bank or banks in which your cash balances are deposited. You should consider such limitations on FDIC insurance in determining the amount of available cash to be deposited in such banks, as any amount in excess of the limitations may not have the benefit of full FDIC insurance coverage in the event such bank should become insolvent or encounter other financial difficulty. Account owners or their investment advisors who have authority to trade on the account are permitted to direct investment of fund balances in their accounts in other short-term investments.